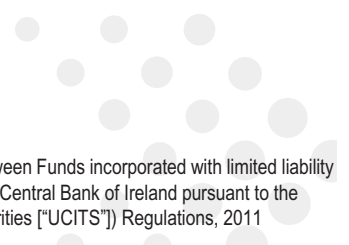


P I M C O

PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC

# Annual Report

31 December 2024



## GENERAL CHARACTERISTICS

### Fund Type:

UCITS

### Number of Funds offered in the Company:

56 Funds

### Classes of shares offered in the Company as at 31 December 2024\*:

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

E Class HKD (Unhedged)  
E Class HUF (Hedged)  
E Class JPY (Hedged)  
E Class RMB (Hedged)  
E Class SGD (Hedged)  
E Class USD (Currency Exposure)  
G Retail EUR (Hedged)  
H Institutional  
H Institutional USD (Currency Exposure)  
M Retail  
M Retail AUD (Hedged)  
M Retail CHF (Hedged)  
M Retail Decumulation  
M Retail GBP (Hedged)  
M Retail HKD (Unhedged)  
M Retail JPY (Hedged)  
M Retail RMB (Hedged)  
M Retail SGD (Hedged)  
N Retail  
R Class  
R Class AUD (Hedged)  
R Class EUR (Hedged)  
R Class GBP (Hedged)  
T Class  
T Class EUR (Hedged)  
UM Retail  
UM Retail SGD (Hedged)  
W Class  
W Class CHF (Hedged)  
W Class EUR (Hedged)  
W Class GBP (Hedged)  
W Class NOK (Hedged)  
W Class SGD (Hedged)  
Z Class  
Z Class AUD (Hedged)  
Z Class EUR (Hedged)

### Types of shares:

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

### Net Assets (Amounts in thousands):

USD 190,413,110

### Minimum Holding:

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

### Dealing Day:

In relation to a Fund such day or days as shall be specified in the relevant Supplement for that Fund provided that in any event there will be one Dealing Day per fortnight. The Directors have delegated to PIMCO the authority to change the frequency of Dealing Days per Fund. Any change in the frequency of Dealing

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

### GENERAL CHARACTERISTICS (Cont.)

Days must receive the prior approval of the Depositary and will be notified to shareholders of the affected Fund(s) in advance.

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

#### **Funds' Functional Currency:**

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

GENERAL CHARACTERISTICS (Cont.)

**Hong Kong Authorisation:**

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

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

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

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

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

**Singapore Authorisation**

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

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

**Reuters Page:**  
PAFPPLC



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PIMCO Capital Securities Fund	11	162
PIMCO Climate Bond Fund	13	170
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PIMCO Credit Opportunities Bond Fund	15	188
Diversified Income Fund	16	198
Diversified Income Duration Hedged Fund	18	221
Diversified Income ESG Fund	19	234
Dynamic Bond Fund	20	243
Emerging Local Bond Fund	21	261
Emerging Local Bond ESG Fund	22	282
Emerging Markets Bond Fund	23	297
Emerging Markets Bond ESG Fund	24	315
Emerging Markets Corporate Bond Fund	25	330
PIMCO Emerging Markets Opportunities Fund	26	340
Emerging Markets Short-Term Local Currency Fund	27	357
PIMCO ESG Income Fund	28	372
Euro Bond Fund	29	383
Euro Credit Fund	30	391
Euro Income Bond Fund	31	398
Euro Long Average Duration Fund	32	411
Euro Short-Term Fund	33	417
PIMCO European High Yield Bond Fund	34	422
PIMCO European Short-Term Opportunities Fund	35	429
Global Advantage Fund	36	436
Global Bond Fund	37	453
Global Bond ESG Fund	39	476
Global Bond Ex-US Fund	40	492
Global High Yield Bond Fund	41	508
Global High Yield Bond ESG Fund	42	519
Global Investment Grade Credit Fund	43	523
Global Investment Grade Credit ESG Fund	45	545
Global Low Duration Real Return Fund	46	559
Global Real Return Fund	47	568

FUND	Fund Summary*	Schedule of Investments
Income Fund	48	578
Income Fund II	51	619
Inflation Multi-Asset Fund	52	627
Low Average Duration Fund	53	636
Low Duration Global Investment Grade Credit Fund	54	644
Low Duration Income Fund	55	655
Low Duration Opportunities Fund	56	672
Low Duration Opportunities ESG Fund	57	684
PIMCO MLP & Energy Infrastructure Fund	58	689
Mortgage Opportunities Fund	59	692
StocksPLUS™ Fund	60	703
PIMCO StocksPLUS™ AR Fund	61	713
Strategic Income Fund	62	720
Total Return Bond Fund	63	742
PIMCO TRENDS Managed Futures Strategy Fund	64	757
UK Corporate Bond Fund	65	772
UK Long Term Corporate Bond Fund	66	781
US High Yield Bond Fund	67	789
US Investment Grade Corporate Bond Fund	68	798
US Short-Term Fund	69	810

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

\* This material contains the opinions of the Company and such opinions are subject to change without notice. This material has been distributed for informational purposes only. Forecasts, estimates and certain information contained herein are based upon proprietary research and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. It is not possible to invest directly in an unmanaged index. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission. PIMCO is a trademark of Allianz Asset Management of America LLC in the United States and throughout the world. ©2025, PIMCO.

Dear Shareholder,

This annual report covers the 12-month reporting period ended 31 December 2024 (the “Reporting Period”). On the subsequent pages you will find details regarding investment results and a discussion of certain factors that affected performance during the Reporting Period.

With inflation moderating, several central banks lowered interest rates. Meanwhile, election results from around the globe and geopolitical issues impacted the markets.

Several central banks adjusted monetary policy

Inflation eased over the Reporting Period and moved closer to central bank targets for many major economies. The U.S. Federal Reserve (the “Fed”) cut rates in September 2024 (the first reduction since June 2020) and again in November and December 2024. However, at its December meeting, the Fed scaled back its expectations for rate cuts in 2025, as the U.S. job market appeared to stabilize and amid inflation uncertainties given President-elect Donald Trump’s pro-domestic growth platform and proposed tariffs. The European Central Bank cut interest rates in June, September, October and December 2024, as inflation progress continued and growth stagnated. The Bank of England followed suit in August 2024 with its first rate cut since 2020, and a second one in November 2024. The Bank of Japan was an outlier among major developed markets by raising its short-term policy rate in March and July 2024, marking its exit from a prolonged period of a slightly negative policy rate setting.

Financial markets generally delivered positive returns

The yield on the 10-year U.S. Treasury rose during the Reporting Period. In many other developed markets, yields on 10-year government bonds also increased. The global bond market experienced periods of volatility but delivered positive returns, with lower-rated and higher-rated bonds generally posting gains. Returns from global equities were strong in many markets, led by the U.S. and Japan. Commodity returns were mixed. The U.S. dollar strengthened against the euro, British pound and Japanese yen.

With our time-tested investment process, PIMCO aims to leverage the structural advantages of active bond management for the benefit of our clients. We continue to work diligently to navigate dynamic global markets and manage the assets that you have entrusted with us. We encourage you to speak with your financial advisor about your goals and visit [global.pimco.com](https://global.pimco.com) for our latest insights.

Sincerely,



Total Returns of Certain Asset Classes for the Year To 31 December 2024	
Asset Class (as measured by, currency)	Return
U.S. large cap equities (S&P 500 Index, USD)	25.02%
Global equities (MSCI World Index, USD)	18.67%
European equities (MSCI Europe Index, EUR)	8.59%
Emerging market equities (MSCI Emerging Markets Index, EUR)	7.50%
Japanese equities (Nikkei 225 Index, JPY)	21.20%
Emerging market local bonds (JPMorgan Government Bond Index-Emerging Markets Global Diversified Index, USD Unhedged)	-2.38%
Emerging market external debt (JPMorgan Emerging Markets Bond Index (EMBI) Global, USD Hedged)	5.73%
Below investment grade bonds (ICE BofAML Developed Markets High Yield Constrained Index, USD Hedged)	8.67%
Global investment grade credit bonds (Bloomberg Global Aggregate Credit Index, USD Hedged)	3.52%
Fixed-rate, local currency government debt of investment grade countries (Bloomberg Global Treasury Index, USD Hedged)	2.98%

As of 31 December 2024. SOURCE: PIMCO. Unless otherwise noted, index returns reflect the reinvestment of income distributions and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. It is not possible to invest directly in an unmanaged index.

**This material contains the current opinions of the manager and such opinions are subject to change without notice. This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission. PIMCO is a trademark or registered trademark of Allianz Asset Management of America LLC in the United States and throughout the world. ©2025, PIMCO**

As of 31 December 2024. Source: Trading Economics

Statements concerning financial market trends are based on current market conditions, which will fluctuate.

Unless otherwise noted, index returns reflect the reinvestment of income distributions and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. It is not possible to invest directly in an unmanaged index

## Important Information About the Funds

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

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

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

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

Classifications of Fund portfolio holdings in this report are made according to financial reporting standards. The classification of a particular portfolio holding as shown in the Schedule of Investments and other sections of this report may differ from the classification used for the Fund's compliance calculations, including those used in the Fund's Prospectus, investment objectives, regulatory, and other investment limitations and policies, which may be based on different asset class, sector or geographical classifications. All Funds are separately monitored for compliance with respect to the Prospectus and regulatory requirements. Within the Schedule of Investments specific portfolio holdings may be aggregated where investments have the same attributes (i.e. coupon rates and maturity dates).

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

Certain securities and instruments in which a Fund may invest rely in some fashion upon the London Interbank Offered Rate ("LIBOR"). LIBOR is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money. In light of the phasing out of the use of LIBOR, relevant Funds will need to transition to another benchmark (e.g., the Secured Overnight Financing Rate, which is to replace U.S. Dollar LIBOR and measures the cost of overnight borrowings through repurchase agreement transactions collateralised with U.S. Treasury securities). Any potential effects of the transition away from LIBOR on a Fund or on certain securities and instruments in which a Fund invests can be difficult to ascertain, and they may vary depending on factors. The transition may also result in a reduction in the value of certain investments held by a Fund or a reduction in the effectiveness of related Fund transactions such as hedges. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to a Fund.

On each individual Fund Summary page in this Annual Report, the net performance chart measures performance assuming that all dividend and capital gain distributions were reinvested. Returns do not reflect the deduction of taxes that a shareholder would pay on: (i) Fund distributions; or (ii) the redemption of Fund shares. The net performance chart measures each Fund's performance against the performance of a broad-based securities market index (benchmark index). Each Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. An investment in a Fund is not a deposit in a bank and is not guaranteed or insured by any government agency. The value of and income from shares in the Fund may go up or down and you may not get back the amount you have invested in the Funds.

## Important Information About the Funds (Cont.)

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

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

Average Annual Total Return for the Period Ended 31 December 2024 <sup>1</sup>			Investment Objective and Strategy Overview
	1 Year	Class Inception	<p>PIMCO Asia High Yield Bond Fund seeks maximum total return consistent with prudent investment management, by investing in a combination of Fixed Income Instruments (as defined in the Prospectus) of issuers that are economically tied to Asia ex-Japan countries and related derivatives on such securities. Fixed Income Securities (as defined in the Prospectus) purchased by the Fund will be rated at least C by Moody's or equivalently by S&amp;P or equivalently rated by Fitch (or if unrated, determined by the Investment Advisor to be of comparable quality) with the exception of mortgage-backed securities for which there is no minimum credit rating requirement.</p> <p><b>Fund Insights</b></p> <p>The following affected performance (on a gross basis) during the reporting period:</p> <ul style="list-style-type: none"><li>» Overweight exposure to emerging market Asia sovereign credit contributed to relative performance, notably in Pakistan and Sri Lanka, as these securities posted positive returns.</li><li>» Credit selection within China industrial and consumer sectors contributed to relative performance, as these securities posted positive returns.</li><li>» Credit selection within Hong Kong property, India and Philippines industrial and utility credits detracted from relative performance.</li><li>» Duration positioning detracted from relative performance, notably due to U.S. and Thailand curve positioning.</li><li>» Underweight to emerging market Asia quasi sovereign credits detracted from relative performance, as these securities posted positive returns.</li></ul>
Classes denominated in USD			
Institutional Accumulation (Inception 14-Feb-2019)	13.53%	0.25%	
Institutional Income (Inception 14-Feb-2019)	13.46%	0.25%	
Investor Accumulation (Inception 25-May-2021)	13.05%	(4.44%)	
Investor Income (Inception 20-Aug-2020)	13.17%	(2.36%)	
Administrative Income (Inception 14-Feb-2019)	13.06%	(0.22%)	
E Class Accumulation (Inception 01-Jul-2020)	12.55%	(1.95%)	
E Class Income (Inception 14-Feb-2019)	12.44%	(0.65%)	
H Institutional Accumulation (Inception 12-Mar-2021)	13.36%	(3.48%)	
H Institutional Income (Inception 12-Mar-2021)	13.42%	(3.46%)	
M Retail Income II (Inception 14-Feb-2019)	12.48%	(0.64%)	
Z Class Accumulation (Inception 14-Feb-2019)	14.18%	0.92%	
JPMorgan JACI Non-Investment Grade Index	15.18%	0.58% <sup>2</sup>	
Classes denominated in AUD			
Institutional AUD (Hedged) Income (Inception 30-Jul-2021)	12.54%	(3.95%)	
Investor AUD (Hedged) Income (Inception 30-Sep-2020)	12.27%	(3.11%)	
JPMorgan JACI Non-Investment Grade Index (AUD Hedged)	14.13%	(2.56%) <sup>2</sup>	
Classes denominated in CHF			
Institutional CHF (Hedged) Accumulation (Inception 23-Oct-2020)	8.81%	(4.77%)	
Institutional CHF (Hedged) Income (Inception 23-Oct-2020)	8.93%	(4.74%)	
E Class CHF (Hedged) Accumulation (Inception 23-Oct-2020)	7.97%	(5.59%)	
E Class CHF (Hedged) Income (Inception 23-Oct-2020)	7.95%	(5.59%)	
JPMorgan JACI Non-Investment Grade Index (CHF Hedged)	10.63%	(4.29%)	
Classes denominated in CNH			
Investor RMB (Hedged) Income (Inception 09-Oct-2020)	10.29%	(2.85%)	
JPMorgan JACI Non-Investment Grade Index (CNH Hedged)	12.28%	(2.03%)	
Classes denominated in EUR			
Institutional EUR (Hedged) Accumulation (Inception 25-Sep-2020)	11.83%	(3.47%)	
Institutional EUR (Hedged) Income (Inception 25-Sep-2020)	11.89%	(3.45%)	
Investor EUR (Hedged) Income (Inception 10-Sep-2020)	11.39%	(4.18%)	
E Class EUR (Hedged) Accumulation (Inception 25-Sep-2020)	10.70%	(4.33%)	
E Class EUR (Hedged) Income (Inception 25-Sep-2020)	10.70%	(4.34%)	
JPMorgan JACI Non-Investment Grade Index (EUR Hedged)	13.39%	(3.53%) <sup>2</sup>	
Classes denominated in GBP			
Institutional GBP (Hedged) Accumulation (Inception 29-Jul-2021)	13.32%	(3.50%)	
Institutional GBP (Hedged) Income (Inception 06-May-2021)	13.41%	(4.29%)	
JPMorgan JACI Non-Investment Grade Index (GBP Hedged)	14.91%	(3.76%) <sup>2</sup>	
Classes denominated in HKD			
E Class HKD (Unhedged) Income (Inception 14-Feb-2019)	11.97%	(0.80%)	
M Retail HKD (Unhedged) Income II (Inception 14-Feb-2019)	11.96%	(0.81%)	
JPMorgan JACI Non-Investment Grade Index (HKD Unhedged)	14.58%	0.41%	
Classes denominated in SGD			
Institutional SGD (Hedged) Income (Inception 30-Jul-2021)	11.65%	(3.85%)	
Investor SGD (Hedged) Income (Inception 20-Aug-2020)	11.22%	(3.06%)	
E Class SGD (Hedged) Income (Inception 14-Feb-2019)	10.58%	(1.34%)	
M Retail SGD (Hedged) Income II (Inception 14-Feb-2019)	10.57%	(1.35%)	
JPMorgan JACI Non-Investment Grade Index (SGD Hedged)	13.17%	(0.31%) <sup>2</sup>	

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

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

## Asia Strategic Interest Bond Fund

Average Annual Total Return for the Period Ended 31 December 2024 <sup>1</sup>			Investment Objective and Strategy Overview
	1 Year	Class Inception	Asia Strategic Interest Bond Fund seeks to generate attractive and stable income. Long-term capital appreciation is a secondary objective. The Fund may invest up to 50% of its total assets in high yield Fixed Income Securities (as defined in the Prospectus). The Fund will concentrate its investments by investing at least two thirds of its total assets in Fixed Income Instruments (as defined in the Prospectus) in Asia ex-Japan but may invest up to one third of its total assets in other Fixed Income Instruments (as defined in the Prospectus) including those of government and corporate issuers outside Asia ex-Japan.
Classes denominated in USD			
Institutional Accumulation (Inception 02-May-2023)	7.80%	6.23%	
Institutional Income (Inception 04-Sep-2020)	7.76%	(0.23%)	
Investor Accumulation (Inception 02-May-2023)	7.42%	5.89%	
Investor Income (Inception 27-Jul-2023)	7.26%	7.73%	
E Class Accumulation (Inception 04-Sep-2020)	6.83%	(1.08%)	
E Class Income (Inception 01-Jun-2010)	6.91%	2.69%	
Z Class Accumulation (Inception 01-Dec-2020)	8.43%	0.07%	
JPMorgan Asia Credit Index <sup>3</sup>	5.72%	3.45% <sup>2</sup>	
Classes denominated in EUR			Fund Insights
Institutional EUR (Hedged) Accumulation (Inception 02-May-2023)	6.02%	4.38%	The following affected performance (on a gross basis) during the reporting period:  » Exposure to emerging market Asia corporate credit contributed to absolute performance, as these securities posted positive returns.  » Exposure to emerging market Asia sovereign bonds contributed to absolute performance, as these securities posted positive returns.  » Exposure to emerging market Asia quasi sovereign bonds contributed to absolute performance, as these securities posted positive returns.  » U.S. duration exposure detracted from absolute performance, as rates increased.  » Exposure to a Hong Kong high yield property developer detracted from absolute performance, as these securities posted negative returns.  » Exposure to a select China property local currency corporate bond detracted from absolute performance, as these securities posted negative returns.
Institutional EUR (Hedged) Income (Inception 05-Mar-2021)	5.90%	(2.37%)	
E Class EUR (Hedged) Accumulation (Inception 05-Mar-2021)	4.99%	(3.20%)	
JPMorgan Asia Credit Index (EUR Hedged) <sup>3</sup>	3.97%	(2.04%) <sup>2</sup>	
Classes denominated in EUR (Unhedged)			
E Class EUR (Unhedged) Accumulation (Inception 03-Jun-2011)	13.96%	3.60%	
JPMorgan Asia Credit Index (EUR Unhedged) <sup>3</sup>	12.78%	4.79%	
Classes denominated in GBP			
Institutional GBP (Hedged) Income (Inception 13-Aug-2021)	7.32%	(1.54%)	
JPMorgan Asia Credit Index (GBP Hedged) <sup>3</sup>	5.37%	(1.16%)	
Classes denominated in HKD			
E Class HKD (Unhedged) Income (Inception 04-Sep-2020)	6.26%	(1.02%)	
M Retail HKD (Unhedged) Income (Inception 01-Mar-2011)	6.25%	1.43%	
JPMorgan Asia Credit Index (HKD Unhedged) <sup>3</sup>	5.07%	2.45% <sup>2</sup>	
Classes denominated in SGD			
Institutional SGD (Hedged) Income (Inception 09-Oct-2020)	5.76%	(0.82%)	
E Class SGD (Hedged) Income (Inception 09-Oct-2020)	4.87%	(1.66%)	
JPMorgan Asia Credit Index (SGD Hedged) <sup>3</sup>	3.75%	(0.93%)	

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

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

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



## PIMCO Balanced Income and Growth Fund

Average Annual Total Return for the Period Ended 31 December 2024 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 15-Apr-2009)	12.78%	5.95%
Institutional Income II (Inception 01-Oct-2024)	—	(1.30%)
Investor Accumulation (Inception 24-Sep-2010)	12.38%	4.31%
Administrative Income II (Inception 07-Oct-2024)	—	(0.69%)
E Class Accumulation (Inception 22-Jun-2009)	11.41%	4.48%
E Class Income (Inception 28-Jan-2011)	11.47%	3.24%
H Institutional Accumulation (Inception 29-Apr-2022)	12.58%	6.42%
H Institutional Income (Inception 29-Apr-2022)	12.66%	6.42%
BM Retail Decumulation (Inception 10-Apr-2024)	—	6.15%
M Retail Accumulation (Inception 30-Nov-2023)	12.01%	15.21%
M Retail Decumulation (Inception 10-Apr-2024)	—	6.98%
M Retail Income (Inception 30-Nov-2023)	12.01%	15.19%
M Retail Income II (Inception 30-Nov-2023)	11.98%	15.18%
UM Retail Income II (Inception 29-Apr-2024)	—	7.50%
Z Class Accumulation (Inception 06-Jul-2016)	13.84%	7.75%
60% MSCI All Country World Index/40% Bloomberg U.S. Aggregate Bond Index <sup>3</sup>	10.77%	8.04% <sup>2</sup>
<b>Classes denominated in AUD</b>		
M Retail AUD (Hedged) Income II (Inception 09-Sep-2024)	—	2.20%
60% MSCI All Country World Index/40% Bloomberg U.S. Aggregate Bond Index (AUD Hedged) <sup>3</sup>	—	2.28%
<b>Classes denominated in CHF</b>		
M Retail CHF (Hedged) Income II (Inception 09-Sep-2024)	—	1.19%
60% MSCI All Country World Index/40% Bloomberg U.S. Aggregate Bond Index (CHF Hedged) <sup>3</sup>	—	1.22%
<b>Classes denominated in CNH</b>		
Institutional RMB (Hedged) Accumulation (Inception 30-Nov-2023)	12.13%	14.68%
Institutional RMB (Hedged) Income (Inception 30-Nov-2023)	12.13%	14.67%
M Retail RMB (Hedged) Income II (Inception 09-Sep-2024)	—	1.71%
60% MSCI All Country World Index/40% Bloomberg U.S. Aggregate Bond Index (RMB Hedged) <sup>3</sup>	9.85%	12.84% <sup>2</sup>
<b>Classes denominated in CNH (Unhedged)</b>		
Institutional RMB (Unhedged) Accumulation (Inception 30-Nov-2023)	16.26%	18.94%
Institutional RMB (Unhedged) Income (Inception 30-Nov-2023)	16.26%	18.94%
60% MSCI All Country World Index/40% Bloomberg U.S. Aggregate Bond Index <sup>3</sup>	14.21%	17.34%
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 15-Apr-2009)	12.96%	5.05%
E Class EUR (Hedged) Accumulation (Inception 22-Jun-2009)	11.65%	3.59%
E Class EUR (Hedged) Income (Inception 24-Jun-2011)	11.66%	2.26%
60% MSCI All Country World Index/40% Bloomberg U.S. Aggregate Bond Index (EUR Hedged) <sup>3</sup>	10.84%	6.95% <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Income (Inception 07-Apr-2010)	14.27%	4.57%
M Retail GBP (Hedged) Income II (Inception 09-Sep-2024)	—	2.40%
60% MSCI All Country World Index/40% Bloomberg U.S. Aggregate Bond Index (GBP Hedged) <sup>3</sup>	12.29%	6.54% <sup>2</sup>

### Investment Objective and Strategy Overview

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

### Fund Insights

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

- » Long exposure to U.S. equities contributed to performance, as U.S. equities had positive returns during the period.
- » Exposure to the cash interest rate in the U.S. contributed to performance through carry, as U.S. cash rates remained positive during the period.
- » Long exposure to eurozone equities contributed to performance, as eurozone equities had positive returns during the period.
- » U.S. duration and curve positioning, particularly long exposure to the 3-year, 5-year, and 12- through 20-year portions of the curve, detracted from performance, as these interest rates rose during the period.
- » Long exposure to the Japanese yen (JPY) detracted from performance, as the JPY depreciated against the U.S. dollar (USD) during the period.
- » Long exposure to the euro (EUR) detracted from performance, as the EUR depreciated against the U.S. dollar (USD) during the period.



## PIMCO Balanced Income and Growth Fund (Cont.)

### Average Annual Total Return for the Period Ended 31 December 2024<sup>1</sup> (Cont.)

	1 Year	Class Inception
<b>Classes denominated in HKD</b>		
Administrative HKD (Unhedged) Income II (Inception 07-Oct-2024)	—	(0.58%)
M Retail HKD (Unhedged) Accumulation (Inception 30-Nov-2023)	11.44%	14.57%
M Retail HKD (Unhedged) Income (Inception 30-Nov-2023)	11.41%	14.62%
M Retail HKD (Unhedged) Income II (Inception 30-Nov-2023)	11.48%	14.60%
60% MSCI All Country World Index/40% Bloomberg U.S. Aggregate Bond Index <sup>3</sup>	10.20%	13.80% <sup>2</sup>
<b>Classes denominated in JPY</b>		
M Retail JPY (Hedged) Income II (Inception 05-Jul-2024)	—	0.47%
60% MSCI All Country World Index/40% Bloomberg U.S. Aggregate Bond Index (JPY Hedged) <sup>3</sup>	—	0.22%
<b>Classes denominated in SGD</b>		
Administrative SGD (Hedged) Income II (Inception 07-Oct-2024)	—	0.02%
M Retail SGD (Hedged) Accumulation (Inception 30-Nov-2023)	11.96%	14.75%
M Retail SGD (Hedged) Income (Inception 30-Nov-2023)	12.06%	14.82%
M Retail SGD (Hedged) Income II (Inception 30-Nov-2023)	11.93%	14.72%
UM Retail SGD (Hedged) Income II (Inception 29-Apr-2024)	—	7.11%
60% MSCI All Country World Index/40% Bloomberg U.S. Aggregate Bond Index (SGD Hedged) <sup>3</sup>	10.56%	13.57% <sup>2</sup>

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

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

<sup>3</sup> Benchmark performance for the PIMCO Global Core Asset Allocation Fund represents the following: Inception to 29 November 2023 — 60% MSCI All Country World Index /40% Bloomberg Global Aggregate USD Hedged; 30 November onwards — 60% MSCI All Country World Index and 40% Bloomberg U.S. Aggregate Bond Index.

Average Annual Total Return for the Period Ended 31 December 2024 <sup>1</sup>			Investment Objective and Strategy Overview  PIMCO Capital Securities Fund seeks to provide focused exposure to attractively priced Capital Securities (as defined in the Prospectus) together with maximum total return, consistent with preservation of capital and prudent investment management, by investing in an actively managed portfolio of Fixed Income Instruments (as defined in the Prospectus) and other securities of which at least 80% will be invested in Capital Securities in accordance with the policies set out in the Fund’s Supplement. The Fund promotes environmental and social characteristics but does not have sustainable investment as its objective.  <b>Fund Insights</b>  The following affected performance (on a gross basis) during the reporting period:  » Exposure to Additional Tier 1 bonds, in particular from select U.K., Dutch and Spanish issuers, contributed to performance due to carry and spread tightening.  » Exposure to Tier 2 bonds, in particular from select Italian and French issuers, contributed to performance due to carry and spread tightening.  » Exposure to senior financial bonds, in particular from select Italian and U.K. issuers, contributed to performance due to carry and spread tightening.  » There were no material detractors for this Fund.
	1 Year	Class Inception	
<b>Classes denominated in USD</b>			
Institutional Accumulation (Inception 31-Jul-2013)	10.45%	5.59%	
Institutional Income (Inception 23-Sep-2014)	10.47%	4.92%	
Investor Accumulation (Inception 19-May-2014)	10.03%	4.47%	
Investor Income (Inception 19-May-2014)	10.01%	4.48%	
Administrative Accumulation (Inception 09-Aug-2013)	9.91%	5.00%	
Administrative Income (Inception 09-Aug-2013)	9.88%	4.99%	
E Class Accumulation (Inception 28-Oct-2013)	9.40%	4.39%	
E Class Income (Inception 19-May-2014)	9.40%	3.91%	
M Retail Income II (Inception 23-Dec-2013)	9.42%	4.21%	
R Class Income (Inception 18-Mar-2014)	10.29%	4.79%	
T Class Income (Inception 16-Oct-2014)	9.03%	3.83%	
Z Class Income (Inception 31-Oct-2013)	11.36%	6.13%	
ICE BofA SOFR Overnight Rate Index <sup>3</sup>	5.38%	1.80% <sup>2</sup>	
<b>Classes denominated in AUD</b>			
Institutional AUD (Hedged) Accumulation (Inception 24-Apr-2024)	—	7.50%	
Institutional AUD (Hedged) Income (Inception 20-Mar-2024)	—	6.90%	
Investor AUD (Hedged) Income (Inception 23-May-2018)	9.08%	3.19%	
Z Class AUD (Hedged) Income (Inception 11-Aug-2015)	10.22%	5.14%	
Bloomberg AusBond Bank Bills Index	4.47%	1.92% <sup>2</sup>	
<b>Classes denominated in BRL</b>			
Institutional BRL (Hedged) Accumulation (Inception 02-Jan-2018)	(10.06%)	(0.90%)	
ICE BofA SOFR Overnight Rate Index (BRL Hedged) <sup>3</sup>	(13.92%)	(2.10%)	
<b>Classes denominated in CAD</b>			
Investor CAD (Hedged) Income (Inception 25-Jun-2018)	9.14%	3.91%	
Canadian Overnight Repo Rate (CORRA) <sup>4</sup>	4.70%	2.27%	
<b>Classes denominated in CHF</b>			
Institutional CHF (Hedged) Accumulation (Inception 09-Aug-2013)	5.83%	3.06%	
E Class CHF (Hedged) Accumulation (Inception 18-Jun-2014)	4.92%	1.18%	
ICE BofA SARON Overnight Rate Index <sup>5</sup>	1.31%	(0.41%) <sup>2</sup>	
<b>Classes denominated in EUR</b>			
Institutional EUR (Hedged) Accumulation (Inception 09-Aug-2013)	8.68%	3.81%	
Institutional EUR (Hedged) Income (Inception 09-Aug-2013)	8.67%	3.82%	
Institutional EUR (Hedged) Income II (Inception 29-Jul-2014)	8.69%	2.98%	
Investor EUR (Hedged) Accumulation (Inception 26-Feb-2016)	8.27%	3.55%	
Administrative EUR (Hedged) Accumulation (Inception 09-Aug-2013)	8.14%	3.29%	
E Class EUR (Hedged) Accumulation (Inception 28-Oct-2013)	7.69%	2.68%	
E Class EUR (Hedged) Income (Inception 30-Oct-2015)	7.76%	2.05%	
R Class EUR (Hedged) Income (Inception 18-Jun-2014)	8.54%	2.73%	
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	7.30%	1.84%	
Euro Short-Term Rate (ESTER) Index <sup>6</sup>	3.78%	0.44% <sup>2</sup>	
<b>Classes denominated in GBP</b>			
Institutional GBP (Hedged) Accumulation (Inception 09-Aug-2013)	10.14%	4.68%	
Institutional GBP (Hedged) Income (Inception 31-Jul-2013)	10.21%	4.75%	
Investor GBP (Hedged) Income (Inception 29-Jan-2020)	9.74%	2.10%	
M Retail GBP (Hedged) Income (Inception 09-May-2024)	—	5.96%	
R Class GBP (Hedged) Income (Inception 18-Jun-2014)	9.99%	3.63%	
ICE BofA SONIA Overnight Rate Index <sup>7</sup>	5.28%	1.35% <sup>2</sup>	

Average Annual Total Return for the Period Ended 31 December 2024<sup>1</sup> (Cont.)

	1 Year	Class Inception
<b>Classes denominated in HKD</b>		
M Retail HKD (Unhedged) Income (Inception 28-Jul-2017)	8.77%	3.43%
3 Month HIBOR Index	4.84%	2.30%
<b>Classes denominated in SGD</b>		
Institutional SGD (Hedged) Income (Inception 30-Jul-2021)	8.51%	1.01%
Investor SGD (Hedged) Income (Inception 23-May-2018)	8.06%	3.50%
M Retail SGD (Hedged) Income II (Inception 23-Dec-2013)	7.57%	3.77%
SORA Singapore Interbank Overnight Rate Average <sup>8</sup>	3.56%	1.55% <sup>2</sup>

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

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

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

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

<sup>5</sup> Benchmark performance for the PIMCO Capital Securities Fund represents the following: Inception to 30 June 2021 — 3 Month USD LIBOR (Hedged to CHF) Index; 01 July 2021 onwards — ICE BofA SARON Overnight Rate Index.

<sup>6</sup> Benchmark performance for the PIMCO Capital Securities Fund represents the following: Inception to 30 June 2021 — 3 Month Euribor Index; 01 July 2021 onwards — Euro Short-Term Rate (ESTER) Index.

<sup>7</sup> Benchmark performance for the PIMCO Capital Securities Fund represents the following: Inception to 30 June 2021 — 3 Month GBP LIBOR Index; 01 July 2021 onwards — ICE BofA SONIA Overnight Rate Index.

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

Average Annual Total Return for the Period Ended 31 December 2024 <sup>1</sup>			Investment Objective and Strategy Overview
	1 Year	Class Inception	
Classes denominated in USD			
Institutional Accumulation (Inception 23-Sep-2020)	4.18%	(0.05%)	
Z Class Accumulation (Inception 23-Sep-2020)	4.72%	0.49%	
Bloomberg MSCI Green Bond Index (USD Hedged)	3.83%	(1.54%)	
Classes denominated in AUD			
Institutional AUD (Hedged) Income (Inception 17-Apr-2023)	3.02%	4.55%	
Bloomberg MSCI Green Bond Index (AUD Hedged)	2.71%	4.99%	
Classes denominated in CHF			
Institutional CHF (Hedged) Accumulation (Inception 13-Nov-2020)	(0.23%)	(3.23%)	
Bloomberg MSCI Green Bond Index (CHF Hedged)	(0.55%)	(4.81%)	
Classes denominated in EUR			
Institutional EUR (Hedged) Accumulation (Inception 23-Sep-2020)	2.42%	(1.69%)	
Institutional EUR (Hedged) Income (Inception 02-Dec-2020)	2.33%	(1.99%)	
Administrative EUR (Hedged) Accumulation (Inception 22-Jan-2024)	—	2.60%	
E Class EUR (Hedged) Accumulation (Inception 23-Sep-2020)	1.47%	(2.56%)	
Bloomberg MSCI Green Bond Index (EUR Hedged)	2.14%	(3.24%) <sup>2</sup>	
Classes denominated in GBP			
Institutional GBP (Hedged) Accumulation (Inception 23-Sep-2020)	3.83%	(0.59%)	
Institutional GBP (Hedged) Income (Inception 30-Apr-2021)	3.75%	(0.80%)	
Bloomberg MSCI Green Bond Index (GBP Hedged)	3.52%	(2.17%) <sup>2</sup>	
Classes denominated in SEK			
Institutional SEK (Hedged) Accumulation (Inception 30-Jun-2021)	2.23%	(2.18%)	
Administrative SEK (Hedged) Accumulation (Inception 08-Oct-2021)	1.69%	(2.81%)	
Bloomberg MSCI Green Bond Index (SEK Hedged)	1.95%	(3.49%) <sup>2</sup>	
Classes denominated in SGD			
Institutional SGD (Hedged) Accumulation (Inception 26-Feb-2021)	2.24%	(1.06%)	
Bloomberg MSCI Green Bond Index (SGD Hedged)	1.91%	(2.43%)	

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

**Fund Insights**

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

- » Spread tightening and carry in investment grade corporate credit, particularly financials and REITs, contributed to absolute performance.
- » Spread tightening and carry in high yield corporate credit contributed to absolute performance.
- » Long exposure to hard currency emerging market debt, particularly in the utilities and REITs sector, as spreads on these securities tightened.
- » Long exposure to U.S. duration detracted from absolute performance, as yields rose.
- » Long exposure to government-related bonds detracted from absolute performance, as spreads on these securities widened.

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

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

## Commodity Real Return Fund

Average Annual Total Return for the Period Ended 31 December 2024 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 31-Aug-2006)	3.82%	(0.43%)
Investor Accumulation (Inception 11-Aug-2011)	3.53%	(1.73%)
E Class Accumulation (Inception 21-Sep-2007)	2.83%	(1.70%)
H Institutional Accumulation (Inception 29-Apr-2022)	3.59%	(7.71%)
Bloomberg Commodity Index Total Return	5.38%	(1.54%) <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 08-Jun-2010)	2.13%	(1.00%)
E Class EUR (Hedged) Accumulation (Inception 07-Mar-2012)	1.09%	(3.32%)
Bloomberg Commodity Index Total Return (EUR Hedged)	3.72%	(1.95%) <sup>2</sup>
<b>Classes denominated in EUR (Unhedged)</b>		
Institutional EUR (Unhedged) Accumulation (Inception 11-Jun-2021)	10.77%	8.05%
Bloomberg Commodity Index Total Return (EUR Unhedged)	12.44%	9.40%
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 01-Mar-2017)	3.40%	2.86%
Bloomberg Commodity Index Total Return (GBP Hedged)	5.08%	2.50%
<b>Classes denominated in GBP (Unhedged)</b>		
Institutional GBP (Unhedged) Income (Inception 11-Nov-2022)	5.70%	(6.13%)
Bloomberg Commodity Index Total Return (GBP Unhedged)	7.22%	(5.53%)
<b>Classes denominated in SGD</b>		
E Class SGD (Hedged) Accumulation (Inception 17-Dec-2021)	1.08%	0.95%
Bloomberg Commodity Index Total Return (SGD Hedged)	3.46%	3.60%

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

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

### Investment Objective and Strategy Overview

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

### Fund Insights

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

- » Active commodity strategies within the Energy and Agriculture sectors, including underweight to corn and natural gas, contributed to relative performance as corn and natural gas posted negative returns.
- » Exposure to securitised assets, including non-agency mortgage-backed securities (MBS) and collateralised loan obligations (CLO), contributed to relative performance, as spreads broadly tightened across these securities.
- » Duration strategies in Europe, including an overweight to the intermediate and underweight to the long parts of the Eurozone curve and an overweight to Italian interest rates versus French interest rates, contributed to relative performance, as intermediate yields declined, while long-term yields rose, and as the spread between Italy and France narrowed.
- » Overweight to U.S. and Japanese breakeven inflation contributed to relative performance, as U.S. and Japanese breakeven inflation rose.
- » The structural allocation to global short-term Inflation-Linked Bonds (ILBs) as collateral backing the Fund's commodity exposure detracted from relative performance, as global short-term ILBs, as measured by the Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged), underperformed the U.S. 3-Month Treasury Bill collateral within the commodity index.
- » Exposure to California Carbon Allowances (CCAs) detracted from relative performance, as CCAs posted negative returns.
- » Active commodity strategies within the Metals sector, including underweight to base and precious metals, detracted from relative performance as base and precious metals posted positive returns.
- » Overweight exposure to U.S. interest rates detracted from relative performance, as U.S. interest rates rose.

## PIMCO Credit Opportunities Bond Fund

Average Annual Total Return for the Period Ended 31 December 2024 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 14-Oct-2011)	7.79%	3.58%
E Class Accumulation (Inception 21-Dec-2012)	6.79%	2.14%
H Institutional Accumulation (Inception 10-Apr-2024)	—	6.20%
Z Class Accumulation (Inception 20-Dec-2024)	—	0.10%
ICE BofA SOFR Overnight Rate Index <sup>3</sup>	5.38%	1.61% <sup>2</sup>
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 17-Dec-2012)	3.36%	0.85%
ICE BofA SARON Overnight Rate Index <sup>4</sup>	1.31%	(0.40%)
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 14-Oct-2011)	6.06%	2.19%
E Class EUR (Hedged) Accumulation (Inception 21-Dec-2012)	5.15%	0.66%
Euro Short-Term Rate (ESTER) Index <sup>5</sup>	3.78%	0.47% <sup>2</sup>

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

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

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

<sup>4</sup> Benchmark performance for the PIMCO Credit Opportunities Bond Fund represents the following: Inception to 30 June 2021 — 3 Month USD LIBOR (Hedged to CHF) Index; 01 July 2021 onwards — ICE BofA SARON Overnight Rate Index.

<sup>5</sup> Benchmark performance for the PIMCO Credit Opportunities Bond Fund represents the following: Inception to 30 June 2021 — 3 Month Euribor Index; 01 July 2021 onwards — Euro Short-Term Rate (ESTER) Index.

### Investment Objective and Strategy Overview

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

### Fund Insights

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

- » Long exposure to the U.S. cash interest rate, as carry contributed to performance.
- » Long exposure to investment grade credit, in particular to select issuers in the banking & brokerage and real estate sectors, contributed to performance, as spreads tightened.
- » Long exposure to high yield credit, in particular to select issuers in the banking & brokerage and entertainment sectors, contributed to performance, as spreads tightened.
- » Long exposure to the intermediate and long end of the U.S. curve detracted from performance, as interest rates rose.
- » Long exposure to emerging markets local duration detracted from performance, in particular to Brazilian local duration, as interest rates rose.

## Diversified Income Fund

Average Annual Total Return for the Period Ended 31 December 2024 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 30-Jun-2005)	6.80%	5.32%
Institutional Income (Inception 08-Sep-2008)	6.75%	5.36%
Investor Accumulation (Inception 30-Apr-2013)	6.38%	2.82%
Investor Income (Inception 30-Apr-2013)	6.48%	2.82%
Administrative Income (Inception 21-Jul-2011)	6.20%	3.58%
BM Retail Decumulation (Inception 21-Dec-2023)	4.83%	4.95%
BM Retail Income II (Inception 28-Apr-2022)	5.23%	2.24%
E Class Accumulation (Inception 11-Sep-2006)	5.82%	4.34%
E Class Income (Inception 31-Jul-2006)	5.86%	4.41%
H Institutional Accumulation (Inception 08-Jun-2011)	6.60%	3.91%
H Institutional Income (Inception 14-May-2020)	6.66%	1.90%
M Retail Decumulation (Inception 21-Dec-2023)	5.88%	5.97%
M Retail Income (Inception 30-Nov-2010)	5.84%	3.39%
M Retail Income II (Inception 23-Dec-2013)	5.84%	2.76%
N Retail Income II (Inception 30-Oct-2020)	5.78%	(0.29%)
T Class Accumulation (Inception 16-Oct-2014)	5.42%	2.17%
T Class Income (Inception 16-Oct-2014)	5.32%	2.17%
W Class Accumulation (Inception 12-Aug-2020)	6.90%	0.50%
W Class Income (Inception 12-Aug-2020)	6.83%	0.48%
1/3 each-Bloomberg Global Aggregate Credit ex Emerging Markets (USD Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (USD Hedged) and JPMorgan EMBI Global (USD Hedged) <sup>3</sup>	5.66%	5.16% <sup>2</sup>
<b>Classes denominated in AUD</b>		
M Retail AUD (Hedged) Income (Inception 19-Dec-2012)	4.59%	2.51%
1/3 each-Bloomberg Global Aggregate Credit ex Emerging Markets (AUD Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (AUD Hedged) and JPMorgan EMBI Global (AUD Hedged) <sup>3</sup>	4.43%	3.46%
<b>Classes denominated in CAD</b>		
Institutional CAD (Hedged) Accumulation (Inception 20-Feb-2019)	5.76%	1.95%
1/3 each-Bloomberg Global Aggregate Credit ex Emerging Markets (CAD Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (CAD Hedged) and JPMorgan EMBI Global (CAD Hedged) <sup>3</sup>	4.65%	2.26%
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 24-Jun-2011)	2.30%	1.90%
Institutional CHF (Hedged) Income (Inception 31-Aug-2012)	2.24%	1.26%
E Class CHF (Hedged) Accumulation (Inception 11-Sep-2019)	1.27%	(2.47%)
W Class CHF (Hedged) Accumulation (Inception 12-Aug-2020)	2.40%	(2.47%)
W Class CHF (Hedged) Income (Inception 12-Aug-2020)	2.45%	(2.45%)
1/3 each-Bloomberg Global Aggregate Credit ex Emerging Markets (CHF Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (CHF Hedged) and JPMorgan EMBI Global (CHF Hedged) <sup>3</sup>	1.19%	1.99% <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 14-Feb-2007)	5.07%	4.00%
Institutional EUR (Hedged) Income (Inception 17-Oct-2007)	5.06%	4.01%
Investor EUR (Hedged) Accumulation (Inception 05-Jul-2007)	4.66%	3.78%
Investor EUR (Hedged) Income (Inception 15-Feb-2013)	4.67%	1.34%
Administrative EUR (Hedged) Accumulation (Inception 20-Jul-2007)	4.51%	3.62%
E Class EUR (Hedged) Accumulation (Inception 03-Jul-2007)	4.08%	3.23%
E Class EUR (Hedged) Income (Inception 16-Oct-2009)	4.07%	2.70%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	3.63%	0.26%

### Investment Objective and Strategy Overview

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

### Fund Insights

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

- » Security selection within emerging markets, including an overweight exposure to select Eastern European and Latin American issuers contributed to relative performance, as these issuers outperformed.
- » Security selection within investment grade credit, including an overweight exposure to select issuers in the services and pipelines sectors contributed to relative performance, as these issuers outperformed.
- » Tactical exposure to select securitised assets, including non-agency mortgages and European collateralised loan obligations, contributed to relative performance, as these outperformed the broader market.
- » Interest rates strategies, in particular positioning within U.S. rates, detracted from relative performance.
- » Security selection within high yield credit, including an overweight exposure to select issuers in the financial services and telecommunications sectors, detracted from relative performance, as these issuers underperformed.



## Average Annual Total Return for the Period Ended 31 December 2024<sup>1</sup> (Cont.)

	1 Year	Class Inception
T Class EUR (Hedged) Income (Inception 30-Sep-2014)	3.69%	0.26%
W Class EUR (Hedged) Accumulation (Inception 12-Aug-2020)	5.22%	(1.23%)
W Class EUR (Hedged) Income (Inception 12-Aug-2020)	5.21%	(1.24%)
1/3 each-Bloomberg Global Aggregate Credit ex Emerging Markets (EUR Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (EUR Hedged) and JPMorgan EMBI Global (EUR Hedged) <sup>3</sup>	3.88%	3.65% <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 16-May-2006)	6.45%	4.98%
Institutional GBP (Hedged) Income (Inception 14-Feb-2006)	6.38%	4.92%
Administrative GBP (Hedged) Income (Inception 21-Jul-2011)	5.93%	2.92%
W Class GBP (Hedged) Accumulation (Inception 12-Aug-2020)	6.53%	(0.11%)
W Class GBP (Hedged) Income (Inception 12-Aug-2020)	6.60%	(0.11%)
1/3 each-Bloomberg Global Aggregate Credit ex Emerging Markets (GBP Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (GBP Hedged) and JPMorgan EMBI Global (GBP Hedged) <sup>3</sup>	5.28%	4.63% <sup>2</sup>
<b>Classes denominated in JPY</b>		
Administrative JPY (Hedged) Accumulation (Inception 08-Oct-2021)	0.36%	(5.43%)
1/3 each-Bloomberg Global Aggregate Credit ex Emerging Markets (JPY Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (JPY Hedged) and JPMorgan EMBI Global (JPY Hedged) <sup>3</sup>	(0.36%)	(4.05%)
<b>Classes denominated in MXN</b>		
Institutional MXN (Hedged) Accumulation (Inception 09-Dec-2020)	13.25%	5.61%
1/3 each-Bloomberg Global Aggregate Credit ex Emerging Markets (MXN Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (MXN Hedged) and JPMorgan EMBI Global (MXN Hedged) <sup>3</sup>	12.16%	6.74%
<b>Classes denominated in SEK</b>		
Institutional SEK (Hedged) Accumulation (Inception 31-Mar-2006)	4.77%	4.31%
Administrative SEK (Hedged) Accumulation (Inception 30-Dec-2020)	4.25%	(2.70%)
1/3 each-Bloomberg Global Aggregate Credit ex Emerging Markets (SEK Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (SEK Hedged) and JPMorgan EMBI Global (SEK Hedged) <sup>3</sup>	3.63%	3.95% <sup>2</sup>
<b>Classes denominated in SGD</b>		
Institutional SGD (Hedged) Income (Inception 07-Nov-2019)	4.81%	0.49%
Administrative SGD (Hedged) Income (Inception 01-May-2019)	4.27%	0.77%
E Class SGD (Hedged) Income (Inception 01-Oct-2019)	3.88%	(0.43%)
W Class SGD (Hedged) Income (Inception 12-Aug-2020)	4.94%	(0.32%)
1/3 each-Bloomberg Global Aggregate Credit ex Emerging Markets (SGD Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (SGD Hedged) and JPMorgan EMBI Global (SGD Hedged) <sup>3</sup>	3.67%	1.74% <sup>2</sup>

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

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

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



## Diversified Income Duration Hedged Fund

### Average Annual Total Return for the Period Ended 31 December 2024<sup>1</sup>

	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 31-May-2011)	11.27%	4.19%
Investor Accumulation (Inception 18-Feb-2014)	10.89%	3.45%
E Class Accumulation (Inception 16-Aug-2013)	10.26%	2.98%
E Class Income (Inception 31-May-2011)	10.27%	3.28%
1/3 each-Bloomberg Global Aggregate Credit ex Emerging Markets (USD Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (USD Hedged) and JPMorgan EMBI Global (USD Hedged) <sup>3</sup>	9.43%	4.04% <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 16-Aug-2011)	9.63%	3.03%
Institutional EUR (Hedged) Income II (Inception 01-Oct-2013)	9.72%	2.27%
E Class EUR (Hedged) Accumulation (Inception 11-Aug-2011)	8.68%	2.21%
E Class EUR (Hedged) Income (Inception 07-May-2013)	8.63%	1.09%
1/3 each-Bloomberg Global Aggregate Credit ex Emerging Markets (EUR Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (EUR Hedged) and JPMorgan EMBI Global (EUR Hedged) <sup>3</sup>	7.74%	3.01% <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 23-Aug-2011)	11.10%	3.97%
Institutional GBP (Hedged) Income (Inception 22-Jan-2013)	11.17%	2.98%
1/3 each-Bloomberg Global Aggregate Credit ex Emerging Markets (GBP Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (GBP Hedged) and JPMorgan EMBI Global (GBP Hedged) <sup>3</sup>	9.24%	3.84% <sup>2</sup>

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

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

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

### Investment Objective and Strategy Overview

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

### Fund Insights

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

- » Security selection within emerging markets, including an overweight exposure to select Latin American and Eastern European issuers contributed to relative performance, as these issuers outperformed.
- » Currency strategies, in particular tactical positioning to a basket of higher-carry currencies contributed to relative performance.
- » Security selection within investment grade credit, including an overweight exposure to select issuers in the pipelines and services sectors contributed to relative performance, as these issuers outperformed.
- » Interest rates strategies, in particular positioning within U.S. rates, detracted from relative performance.
- » An underweight exposure to select developed market supranational issuers detracted from relative performance, as these issuers outperformed.

## Diversified Income ESG Fund

Average Annual Total Return for the Period Ended 31 December 2024 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 27-Jul-2022)	5.52%	5.81%
E Class Accumulation (Inception 27-Jul-2022)	4.66%	4.89%
1/3 each-Bloomberg Global Aggregate Credit ex-Emerging Markets, ICE BofAML BB-B Rated Developed Markets High Yield Constrained ESG Tilt Index and JPMorgan ESG Emerging Markets Bond Index Global Diversified	5.51%	6.08%
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 27-Jul-2022)	3.81%	3.57%
E Class EUR (Hedged) Accumulation (Inception 27-Jul-2022)	2.90%	2.66%
1/3 each-Bloomberg Global Aggregate Credit ex-Emerging Markets (EUR Hedged), ICE BofAML BB-B Rated Developed Markets High Yield Constrained ESG Tilt Index (EUR Hedged) and JPMorgan ESG Emerging Markets Bond Index Global Diversified (EUR Hedged)	3.72%	3.68%
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 27-Jul-2022)	5.32%	5.08%
1/3 each-Bloomberg Global Aggregate Credit ex-Emerging Markets (GBP Hedged), ICE BofAML BB-B Rated Developed Markets High Yield Constrained ESG Tilt Index (GBP Hedged) and JPMorgan ESG Emerging Markets Bond Index Global Diversified (GBP Hedged)	5.12%	5.08%

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

### Investment Objective and Strategy Overview

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

### Fund Insights

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

- » Security selection within emerging markets, including an overweight exposure to select Latin American and Middle Eastern issuers contributed to relative performance, as these issuers outperformed.
- » Overweight exposure to credit risk contributed to relative performance, as credit spreads tightened.
- » Security selection within investment grade credit, including an overweight exposure to select issuers within the banking and financial services sectors contributed to relative performance, as these issuers outperformed.
- » Security selection within high yield credit detracted from relative performance, including overweight exposure to select issuers in the telecommunications sector, as these issuers underperformed, and underweight exposure to select issuers in the real estate sector, as these issuers outperformed.
- » An underweight exposure to select developed market supranational issuers detracted from relative performance, as these issuers outperformed.

Average Annual Total Return for the Period Ended 31 December 2024 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 15-Dec-2008)	6.53%	2.77%
Institutional Income (Inception 22-Feb-2010)	6.62%	2.49%
Investor Accumulation (Inception 24-Sep-2010)	6.12%	1.86%
Investor Income (Inception 24-Sep-2010)	6.18%	1.85%
Administrative Accumulation (Inception 21-Jan-2010)	5.97%	1.96%
E Class Accumulation (Inception 11-May-2010)	5.64%	1.46%
E Class Income (Inception 11-May-2010)	5.67%	1.47%
H Institutional Accumulation (Inception 12-Dec-2018)	6.34%	2.45%
R Class Accumulation (Inception 30-Nov-2012)	6.49%	1.95%
Z Class Accumulation (Inception 15-Sep-2021)	7.52%	2.13%
ICE BofA SOFR Overnight Rate Index <sup>3</sup>	5.38%	1.27% <sup>2</sup>
<b>Classes denominated in CAD</b>		
Institutional CAD (Hedged) Accumulation (Inception 21-Sep-2018)	5.68%	2.04%
Canadian Overnight Repo Rate (CORRA) <sup>4</sup>	4.70%	2.18%
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 08-Sep-2010)	2.25%	0.29%
E Class CHF (Hedged) Accumulation (Inception 18-Apr-2011)	1.33%	(0.65%)
ICE BofA SARON Overnight Rate Index <sup>5</sup>	1.31%	(0.19%) <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 21-May-2009)	4.82%	1.71%
Institutional EUR (Hedged) Income (Inception 23-Dec-2009)	4.94%	1.36%
Investor EUR (Hedged) Accumulation (Inception 31-Jan-2011)	4.55%	0.70%
Administrative EUR (Hedged) Accumulation (Inception 21-Jan-2010)	4.31%	0.80%
E Class EUR (Hedged) Accumulation (Inception 20-Nov-2009)	3.92%	0.45%
G Retail EUR (Hedged) Income (Inception 14-Dec-2010)	3.89%	0.18%
Euro Short-Term Rate (ESTER) Index <sup>6</sup>	3.78%	0.45% <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 15-Dec-2009)	6.30%	2.09%
Institutional GBP (Hedged) Income (Inception 27-Feb-2012)	6.28%	1.85%
E Class GBP (Hedged) Accumulation (Inception 18-Mar-2010)	5.30%	1.08%
ICE BofA SONIA Overnight Rate Index <sup>7</sup>	5.28%	1.13% <sup>2</sup>
<b>Classes denominated in NOK</b>		
Institutional NOK (Hedged) Accumulation (Inception 11-Apr-2011)	5.66%	2.18%
1 Month NIBOR Rate Index	4.72%	1.71%
<b>Classes denominated in SEK</b>		
Administrative SEK (Hedged) Accumulation (Inception 18-Nov-2011)	4.11%	0.85%
ICE BofA SOFR Overnight Rate Index (SEK Hedged) <sup>3</sup>	3.58%	0.69%

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

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

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

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

<sup>5</sup> Benchmark performance for the Dynamic Bond Fund represents the following: Inception to 30 June 2021 — 1 Month CHF LIBOR Index; 01 July 2021 onwards — ICE BofA SARON Overnight Rate Index.

<sup>6</sup> Benchmark performance for the Dynamic Bond Fund represents the following: Inception to 30 June 2021 — 1 Month Euribor Index; 01 July 2021 onwards — Euro Short-Term Rate (ESTER) Index.

<sup>7</sup> Benchmark performance for the Dynamic Bond Fund represents the following: Inception to 30 June 2021 — 1 Month GBP LIBOR Index; 01 July 2021 onwards — ICE BofA SONIA Overnight Rate Index.

## Investment Objective and Strategy Overview

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

## Fund Insights

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

- » Exposure to the cash interest rate in the U.S. contributed to performance, as U.S. cash rates remained positive.
- » Holdings of investment grade corporate credit contributed to performance, through carry and as spreads on these securities tightened.
- » Exposure to a basket of select Emerging Market currencies including Turkish Lira contributed to performance, through carry, as long positions in high carry currencies and short positions in low carry currencies added to returns.
- » Exposure to U.S. duration detracted from performance, as interest rates rose at the intermediate part of the curve.
- » Long exposure to U.K. duration detracted from performance, as intermediate interest rates rose.
- » Long exposure to Australian duration detracted from performance, as intermediate interest rates rose.

## Emerging Local Bond Fund

### Average Annual Total Return for the Period Ended 31 December 2024<sup>1</sup>

	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 11-Dec-2007)	(0.48%)	2.23%
Institutional Income (Inception 18-Apr-2008)	(0.37%)	2.05%
Investor Accumulation (Inception 18-Aug-2010)	(0.82%)	0.61%
E Class Accumulation (Inception 19-Nov-2008)	(1.43%)	2.81%
E Class Income (Inception 08-Jul-2010)	(1.52%)	0.26%
H Institutional Accumulation (Inception 26-Feb-2021)	(0.58%)	0.59%
Z Class Income (Inception 18-Nov-2008)	0.43%	4.68%
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)	(2.38%)	1.81% <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Unhedged) Accumulation (Inception 16-Apr-2010)	6.16%	3.03%
Institutional EUR (Unhedged) Income (Inception 23-Jun-2010)	6.23%	2.54%
E Class EUR (Unhedged) Accumulation (Inception 02-Jul-2009)	5.09%	3.30%
E Class EUR (Unhedged) Income (Inception 12-Dec-2018)	5.07%	3.63%
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (EUR Unhedged)	4.14%	3.83% <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Unhedged) Accumulation (Inception 27-Jun-2008)	1.32%	5.17%
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (GBP Unhedged)	(0.64%)	4.69%

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

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

### Investment Objective and Strategy Overview

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

### Fund Insights

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

- » Overweight exposure to the Turkish lira contributed to performance, as the Turkish currency had positive carry.
- » Overweight exposure to the Egyptian pound contributed to performance, as the Egyptian currency had positive carry.
- » Overweight exposure to the Nigerian naira contributed to performance, as the Nigerian currency had positive carry.
- » Overweight exposure to the Brazilian real and Brazilian local duration detracted from performance, as Brazilian local yields rose, and the Brazilian currency weakened.
- » Underweight exposure to the U.S. dollar detracted from performance, as the currency appreciated.
- » Off-benchmark long exposure to U.K. duration detracted from performance, as yields in the U.K. rose.

## Emerging Local Bond ESG Fund

Average Annual Total Return for the Period Ended 31 December 2024 <sup>1</sup>			Investment Objective and Strategy Overview  Emerging Local Bond ESG Fund seeks to maximise total return, consistent with prudent investment management. The Fund will normally invest at least 80% of its assets in Fixed Income Instruments denominated in currencies of countries with emerging securities markets. The Fund seeks to promote environmental and social characteristics under normal market conditions in various ways as set out in the Fund's Supplement and seeks to invest a portion of its assets in sustainable investments.  <b>Fund Insights</b>  The following affected performance (on a gross basis) during the reporting period:  » Overweight exposure to the Turkish lira contributed to performance, as the Turkish currency had positive carry.  » Overweight exposure to the Egyptian pound contributed to performance, as the Egyptian currency had positive carry.  » Security selection within Peruvian local duration contributed to performance, due to an overweight position in the intermediate
	1 Year	Class Inception	
<b>Classes denominated in USD</b>			
Institutional Accumulation (Inception 27-Jul-2022)	(2.21%)	7.61%	
Institutional Income (Inception 27-Jul-2022)	(2.21%)	7.62%	
E Class Accumulation (Inception 27-Jul-2022)	(3.15%)	6.56%	
E Class Income (Inception 27-Jul-2022)	(3.12%)	6.55%	
Z Class Accumulation (Inception 23-Sep-2022)	(1.27%)	9.97%	
JPMorgan ESG Government Bond Index-Emerging Markets Global Diversified Index	(2.80%)	6.72% <sup>2</sup>	
<b>Classes denominated in EUR</b>			
Institutional EUR (Unhedged) Accumulation (Inception 27-Jul-2022)	4.38%	6.60%	
Institutional EUR (Unhedged) Income (Inception 27-Jul-2022)	4.41%	6.62%	
E Class EUR (Unhedged) Accumulation (Inception 27-Jul-2022)	3.26%	5.54%	
E Class EUR (Unhedged) Income (Inception 27-Jul-2022)	3.39%	5.58%	
JPMorgan ESG Government Bond Index-Emerging Markets Global Diversified Index (EUR Unhedged)	3.69%	5.72%	
<b>Classes denominated in GBP</b>			
Institutional GBP (Unhedged) Income (Inception 28-Jun-2023)	(0.45%)	2.68%	
JPMorgan ESG Government Bond Index-Emerging Markets Global Diversified Index (GBP Unhedged)	(1.06%)	1.81%	

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

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

## Emerging Markets Bond Fund

Average Annual Total Return for the Period Ended 31 December 2024 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 31-Jul-2001)	8.44%	7.53%
Institutional Income (Inception 13-Dec-2001)	8.45%	6.95%
Investor Accumulation (Inception 25-Apr-2002)	8.03%	6.24%
Administrative Accumulation (Inception 29-May-2003)	7.88%	5.26%
BM Retail Decumulation (Inception 21-Dec-2023)	6.49%	6.65%
BM Retail Income II (Inception 28-Apr-2022)	6.38%	3.54%
E Class Accumulation (Inception 31-Mar-2006)	7.47%	4.08%
E Class Income (Inception 28-Oct-2005)	7.37%	4.21%
H Institutional Accumulation (Inception 17-Oct-2002)	8.25%	7.09%
H Institutional Income (Inception 03-Sep-2020)	8.23%	0.22%
M Retail Decumulation (Inception 21-Dec-2023)	7.45%	7.58%
M Retail Income (Inception 30-Nov-2010)	7.41%	3.02%
M Retail Income II (Inception 23-Dec-2013)	7.50%	2.55%
Z Class Income (Inception 18-Nov-2008)	9.27%	7.27%
JPMorgan Emerging Markets Bond Index (EMBI) Global	5.73%	6.69% <sup>2</sup>
<b>Classes denominated in AUD</b>		
M Retail AUD (Hedged) Income (Inception 19-Dec-2012)	6.15%	1.73%
JPMorgan Emerging Markets Bond Index (EMBI) Global (AUD Hedged)	4.35%	2.31%
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Income (Inception 16-Dec-2005)	3.76%	2.83%
JPMorgan Emerging Markets Bond Index (EMBI) Global (CHF Hedged)	1.25%	2.81%
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 17-Dec-2002)	6.57%	5.51%
Institutional EUR (Hedged) Income (Inception 20-Dec-2010)	6.67%	2.55%
Investor EUR (Hedged) Accumulation (Inception 20-Dec-2019)	6.19%	(1.16%)
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	5.64%	2.72%
JPMorgan Emerging Markets Bond Index (EMBI) Global (EUR Hedged)	3.88%	5.24% <sup>2</sup>
<b>Classes denominated in EUR (Unhedged)</b>		
Institutional EUR (Unhedged) Accumulation (Inception 09-Feb-2018)	15.64%	5.06%
JPMorgan Emerging Markets Bond Index (EMBI) Global (EUR Unhedged)	12.79%	4.45%
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 05-Feb-2004)	8.02%	5.34%
Institutional GBP (Hedged) Income (Inception 30-Dec-2005)	7.87%	4.45%
JPMorgan Emerging Markets Bond Index (EMBI) Global (GBP Hedged)	5.28%	5.36% <sup>2</sup>
<b>Classes denominated in SGD</b>		
Institutional SGD (Hedged) Accumulation (Inception 02-Jul-2018)	6.44%	2.27%
E Class SGD (Hedged) Accumulation (Inception 15-Feb-2007)	5.44%	3.11%
JPMorgan Emerging Markets Bond Index (EMBI) Global (SGD Hedged)	3.66%	4.15% <sup>2</sup>

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

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

### Investment Objective and Strategy Overview

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

### Fund Insights

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

- » Overweight exposure to the Turkish lira contributed to performance, as the Turkish currency had positive carry.
- » Overweight exposure to Ukrainian quasi-sovereign debt contributed to performance, as spreads tightened.
- » Overweight exposure to Ecuadorian sovereign debt contributed to performance, as spreads tightened.
- » Underweight exposure to emerging markets spreads detracted from performance, as spreads tightened.
- » Security selection within Argentinian quasi-sovereign debt detracted from performance, due to overweight exposure to select issuers which underperformed sovereign bonds.
- » Security selection within Venezuelan sovereign debt detracted from performance, as spreads widened.

## Emerging Markets Bond ESG Fund

Average Annual Total Return for the Period Ended 31 December 2024 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 16-Apr-2010)	8.51%	3.66%
Institutional Income (Inception 10-Jul-2019)	8.46%	0.74%
Administrative Accumulation (Inception 10-Jul-2019)	7.99%	0.25%
Administrative Income (Inception 10-Jul-2019)	8.06%	0.26%
E Class Accumulation (Inception 05-Feb-2021)	7.57%	(2.39%)
E Class Income (Inception 05-Feb-2021)	7.58%	(2.41%)
Z Class Accumulation (Inception 01-Mar-2023)	9.40%	10.94%
JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified <sup>3</sup>	5.75%	3.91% <sup>2</sup>
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 09-Apr-2021)	3.86%	(3.96%)
JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified (CHF Hedged) <sup>3</sup>	1.25%	(4.42%)
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 16-Oct-2013)	6.66%	1.02%
Institutional EUR (Hedged) Income (Inception 30-Oct-2017)	6.62%	(0.69%)
Administrative EUR (Hedged) Accumulation (Inception 22-Jan-2024)	—	7.80%
E Class EUR (Hedged) Accumulation (Inception 31-Aug-2018)	5.72%	(0.63%)
JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified (EUR Hedged) <sup>3</sup>	3.88%	1.22% <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Income (Inception 12-Dec-2019)	8.22%	(0.49%)
JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified (GBP Hedged) <sup>3</sup>	5.28%	(1.25%)
<b>Classes denominated in GBP (Unhedged)</b>		
Institutional GBP (Unhedged) Income (Inception 11-Dec-2020)	10.54%	(0.02%)
JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified (GBP Unhedged) <sup>3</sup>	7.64%	(0.42%)
<b>Classes denominated in NOK</b>		
Investor NOK (Hedged) Accumulation (Inception 17-Mar-2014)	7.13%	1.73%
JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified (NOK Hedged) <sup>3</sup>	4.61%	1.99%
<b>Classes denominated in SEK</b>		
Investor SEK (Hedged) Accumulation (Inception 06-Feb-2014)	6.03%	0.77%
Administrative SEK (Hedged) Accumulation (Inception 08-Oct-2021)	5.87%	(3.71%)
JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified (SEK Hedged) <sup>3</sup>	3.57%	1.21% <sup>2</sup>

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

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

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

### Investment Objective and Strategy Overview

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

### Fund Insights

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

- » Overweight exposure to the Turkish lira contributed to performance, as the Turkish currency had positive carry.
- » Overweight exposure to Ukrainian corporate debt contributed to performance, as spreads tightened.
- » Overweight exposure to Ecuadorian sovereign debt contributed to performance, as spreads tightened.
- » Underweight exposure to the U.S. dollar detracted from performance, as the U.S. currency had positive carry.
- » Underweight exposure to EM spreads detracted from performance, as spreads tightened.
- » Off-benchmark long exposure to Australian duration detracted from performance, as yields rose.



## Emerging Markets Corporate Bond Fund

Average Annual Total Return for the Period Ended 31 December 2024 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 12-Nov-2009)	6.59%	3.82%
E Class Accumulation (Inception 27-Feb-2012)	5.65%	2.12%
JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI)	7.34%	5.05% <sup>2</sup>
<b>Classes denominated in CHF</b>		
E Class CHF (Hedged) Accumulation (Inception 25-May-2012)	1.22%	(0.06%)
JPMorgan Corporate Emerging Markets Bond Diversified Index (CHF Hedged)	2.92%	2.00%
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 19-Feb-2010)	4.87%	2.39%
E Class EUR (Hedged) Accumulation (Inception 02-Mar-2010)	3.90%	1.37%
JPMorgan Corporate Emerging Markets Bond Diversified Index (EUR Hedged)	5.57%	3.55% <sup>2</sup>

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

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

### Investment Objective and Strategy Overview

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

### Fund Insights

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

- » Security selection within Chinese corporate debt contributed to performance, as Chinese corporate spreads tightened.
- » Overweight exposure to Ukrainian sovereign debt contributed to performance, as Ukrainian spreads tightened.
- » Underweight positioning in Thai corporate debt contributed to performance, as Thai spreads underperformed the broader CEMBI index.
- » Security selection within Mexican corporate debt detracted from performance, as spreads on a select corporate outperformed the broader Mexican corporate subindex.
- » Security selection within Colombian corporate debt detracted from performance, as spreads on a select corporate underperformed the broader Colombian corporate subindex.



## PIMCO Emerging Markets Opportunities Fund

Average Annual Total Return for the Period Ended 31 December 2024 <sup>1</sup>			Investment Objective and Strategy Overview
	1 Year	Class Inception	
Classes denominated in USD			
Institutional Accumulation (Inception 04-Jun-2019)	6.98%	3.72%	
E Class Accumulation (Inception 02-Oct-2023)	6.03%	11.32%	
E Class Income (Inception 02-Oct-2023)	6.07%	11.34%	
Z Class Accumulation (Inception 08-Jun-2022)	7.88%	7.99%	
50% JPMorgan EMBI Global Index/50% JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (USD Unhedged)	1.62%	0.68% <sup>2</sup>	
Classes denominated in EUR			
Institutional EUR (Partially Hedged) Accumulation (Inception 04-Jun-2019)	9.69%	2.79%	
E Class EUR (Partially Hedged) Accumulation (Inception 19-Apr-2022)	8.70%	3.59%	
50% JPMorgan EMBI Global Index (EUR Hedged)/50% JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (EUR Unhedged)	4.03%	0.40% <sup>2</sup>	
Classes denominated in GBP			
Institutional GBP (Partially Hedged) Income (Inception 29-Mar-2022)	7.87%	4.54%	
50% JPMorgan EMBI Global Index (GBP Hedged)/50% JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (GBP Unhedged)	2.30%	2.45%	

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

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

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

Fund Insights

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

- » Overweight exposure to the Turkish lira contributed to performance, as the Turkish currency had positive carry.
- » Overweight exposure to the Egyptian pound contributed to performance, as the Egyptian currency had positive carry.
- » Overweight exposure to Ecuadorian spreads contributed to performance, as Ecuadorian spreads tightened.
- » Exposure to developed market duration detracted from performance, as developed market yields increased.
- » Overweight exposure to the Brazilian real detracted from performance, as the Brazilian currency depreciated.

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

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

# Emerging Markets Short-Term Local Currency Fund

Average Annual Total Return for the Period Ended 31 December 2024 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
E Class Accumulation (Inception 19-Nov-2008)	0.39%	1.48%
JPMorgan Emerging Local Markets Index Plus (Unhedged)	(1.08%)	1.28%
<b>Classes denominated in EUR</b>		
Institutional EUR (Unhedged) Accumulation (Inception 20-Jan-2010)	8.07%	3.28%
E Class EUR (Unhedged) Accumulation (Inception 02-Jul-2009)	7.10%	2.69%
JPMorgan Emerging Local Markets Index Plus (EUR Unhedged)	5.52%	3.10% <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.  
<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

**Investment Objective and Strategy Overview**

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

**Fund Insights**

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

- » Overweight exposure to the Egyptian pound contributed to performance, as the Egyptian currency had positive carry.
- » Overweight exposure to the Nigerian naira contributed from performance, as the Nigerian currency had positive carry.
- » Overweight exposure to the Turkish lira contributed to performance, as the Turkish currency had positive carry.
- » Overweight exposure to the Brazilian real detracted from performance, as the Brazilian currency depreciated.
- » Overweight exposure to the Mexican peso detracted from performance, as the Mexican currency depreciated.

Average Annual Total Return for the Period Ended 31 December 2024 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 29-Apr-2021)	4.41%	1.13%
Institutional Income (Inception 29-Apr-2021)	4.44%	1.14%
E Class Accumulation (Inception 29-Apr-2021)	3.49%	0.22%
E Class Income (Inception 29-Apr-2021)	3.57%	0.22%
Z Class Accumulation (Inception 09-Aug-2024)	—	0.80%
Bloomberg U.S. Aggregate Index	1.25%	(1.66%) <sup>2</sup>
<b>Classes denominated in AUD</b>		
Institutional AUD (Hedged) Income (Inception 19-Nov-2021)	3.32%	(0.16%)
R Class AUD (Hedged) Income (Inception 29-Apr-2021)	3.09%	(0.17%)
Bloomberg U.S. Aggregate (AUD Hedged) Index	(0.05%)	(2.92%) <sup>2</sup>
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 29-Apr-2021)	0.00%	(2.13%)
E Class CHF (Hedged) Income (Inception 29-Apr-2021)	(0.89%)	(3.01%)
Bloomberg U.S. Aggregate (CHF Hedged) Index	(3.18%)	(5.03%)
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 29-Apr-2021)	2.74%	(0.66%)
Institutional EUR (Hedged) Income (Inception 21-May-2021)	2.82%	(0.69%)
Administrative EUR (Hedged) Accumulation (Inception 10-Dec-2024)	—	(1.20%)
E Class EUR (Hedged) Accumulation (Inception 25-Jun-2021)	1.84%	(1.74%)
E Class EUR (Hedged) Income (Inception 29-Apr-2021)	1.78%	(1.57%)
Bloomberg U.S. Aggregate (EUR Hedged) Index	(0.52%)	(3.59%) <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Income (Inception 29-Apr-2021)	4.12%	0.52%
Bloomberg U.S. Aggregate (GBP Hedged) Index	0.80%	(2.40%)
<b>Classes denominated in NOK</b>		
Institutional NOK (Hedged) Accumulation (Inception 01-Mar-2023)	3.42%	3.88%
Bloomberg U.S. Aggregate (NOK Hedged) Index	0.18%	2.25%
<b>Classes denominated in SEK</b>		
Institutional SEK (Hedged) Accumulation (Inception 29-Oct-2021)	2.50%	(0.82%)
Administrative SEK (Hedged) Accumulation (Inception 12-May-2022)	2.01%	0.84%
Bloomberg U.S. Aggregate (SEK Hedged) Index	(0.82%)	(4.33%) <sup>2</sup>
<b>Classes denominated in SGD</b>		
Institutional SGD (Hedged) Income (Inception 29-Apr-2021)	2.56%	0.19%
Bloomberg U.S. Aggregate (SGD Hedged) Index	(0.75%)	(2.70%)

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

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

## Investment Objective and Strategy Overview

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

## Fund Insights

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

- » Exposure to the cash interest rate in the U.S. contributed to performance through carry, as U.S. cash rates remained positive.
- » Long exposure to investment grade corporate credit contributed to performance, as spreads tightened.
- » Long exposure to commercial mortgage-backed securities contributed to performance through carry, as spreads remained positive.
- » Long exposure to U.S. duration detracted from performance, as U.S. interest rates rose.
- » Long exposure to select Latin America currencies (Brazilian real, Mexican peso) detracted from performance, as they depreciated against the U.S. dollar.
- » Long exposure to the Japanese yen detracted from performance, as it depreciated against the U.S. dollar.

Average Annual Total Return for the Period Ended 31 December 2024 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in EUR</b>		
Institutional Accumulation (Inception 31-Dec-1998)	2.75%	3.41%
Institutional Income (Inception 07-Jan-2003)	2.73%	3.10%
Investor Accumulation (Inception 08-May-2002)	2.41%	3.02%
E Class Accumulation (Inception 31-Mar-2006)	1.87%	1.80%
E Class Income (Inception 10-Oct-2005)	1.87%	1.61%
FTSE Euro Broad Investment-Grade Index	2.63%	3.20% <sup>2</sup>
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 30-Jun-2006)	0.00%	1.78%
FTSE Euro Broad Investment-Grade (CHF Hedged) Index	(0.05%)	1.78%

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

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

## Investment Objective and Strategy Overview

Euro Bond Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of Euro-denominated Fixed Income Instruments (as defined in the Prospectus) of varying maturities. The Fund promotes environmental and social characteristics but does not have sustainable investment as its objective.

## Fund Insights

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

- » Long exposure to securitised credit, mostly from high quality European collateralised loan obligations and U.K. residential mortgage-backed securities, contributed to relative performance, as spreads tightened.
- » Country allocation within European rates contributed to relative performance, as BTP-Bund spreads tightened.
- » Curve steepener positioning in the U.S. contributed to relative performance, as the curve steepened.
- » Long exposure to U.K. duration detracted from relative performance, as yields rose.
- » Tactical exposure to U.S. duration detracted from relative performance.
- » Selection within EM external positioning detracted from relative performance, as select sovereign external debt underperformed.

Average Annual Total Return for the Period Ended 31 December 2024 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in EUR</b>		
Institutional Accumulation (Inception 31-Jan-2008)	3.93%	2.87%
Institutional Income II (Inception 01-Oct-2013)	3.93%	1.73%
E Class Accumulation (Inception 25-May-2010)	3.06%	1.52%
H Institutional Accumulation (Inception 07-Jun-2019)	4.05%	(0.44%)
H Institutional Income II (Inception 07-Jun-2019)	4.03%	(0.44%)
Bloomberg Euro-Aggregate Credit Index	4.02%	2.71% <sup>2</sup>

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

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

## Investment Objective and Strategy Overview

Euro Credit Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund invests at least two-thirds of its assets in a diversified portfolio of Euro-denominated Fixed Income Instruments (as defined in the Prospectus) of varying maturities, which may be represented by direct or indirect holdings in credit-related Fixed Income Securities (as defined in the Prospectus) or derivative instruments such as options, futures swaps or credit default swaps. The Fund promotes environmental and social characteristics but does not have sustainable investment as its objective.

## Fund Insights

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

- » Tactical exposure to securitised products contributed to relative performance, as select agency mortgage-backed securities outperformed as spreads tightened.
- » Currency positioning contributed to relative performance, as tactical exposure to the U.S. dollar and a diversified basket of EM currencies outperformed versus the euro.
- » Security selection within the healthcare sector contributed to relative performance, as select European overweight issuers outperformed.
- » Security selection within the utility sector detracted from relative performance, as select overweight issuers underperformed.
- » Macro strategies, and in particular modest overweights to U.K. and Australian duration, detracted from relative performance.

Average Annual Total Return for the Period Ended 31 December 2024 <sup>1</sup>			Investment Objective and Strategy Overview
	1 Year	Class Inception	Euro Income Bond Fund seeks to maximise current income, consistent with prudent investment management. Long-term capital appreciation is a secondary objective. The Fund invests at least two-thirds of its assets in a diversified portfolio of Euro-denominated bonds and other Fixed Income Instruments (as defined in the Prospectus) of varying maturities. The Fund will seek to maintain a high level of dividend income by investing in a broad array of fixed income sectors which in the Investment Advisor’s view typically generate elevated levels of income. The Fund promotes environmental and social characteristics but does not have sustainable investment as its objective.
Classes denominated in EUR			
Institutional Accumulation (Inception 28-Feb-2011)	5.96%	3.45%	
Institutional Income (Inception 28-Feb-2011)	6.08%	3.47%	
Investor Accumulation (Inception 13-Dec-2019)	5.58%	0.41%	
Investor Income (Inception 29-May-2012)	5.60%	3.10%	
Administrative Accumulation (Inception 22-Jan-2024)	—	5.80%	
E Class Accumulation (Inception 28-Feb-2011)	5.06%	2.53%	
E Class Income (Inception 28-Feb-2011)	5.04%	2.53%	
T Class Accumulation (Inception 30-Sep-2014)	4.66%	0.74%	
T Class Income (Inception 30-Sep-2014)	4.62%	0.74%	
Bloomberg Euro Aggregate 1-10 Year Bond Index	3.18%	1.93% <sup>2</sup>	Fund Insights

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

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

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

- » Exposure to the European cash interest rate contributed to performance through carry, as European cash rates remained positive.
- » Long exposure to investment grade corporate credit contributed to performance, as spreads tightened.
- » Long exposure to high yield corporate credit contributed to performance, as spreads tightened.
- » Long exposure to select Latin America (Brazil, Mexico) local debt detracted from performance, as Brazil and Mexico interest rates rose.
- » Long exposure to U.S. duration detracted from performance, as U.S. interest rates rose.
- » Long exposure to U.K. duration detracted from performance, as U.K. interest rates rose.

## Euro Long Average Duration Fund

### Average Annual Total Return for the Period Ended 31 December 2024<sup>1</sup>

	1 Year	Class Inception
<b>Classes denominated in EUR</b>		
Institutional Accumulation (Inception 21-Apr-2006)	(4.82%)	3.76%
E Class Accumulation (Inception 03-Nov-2023)	(5.65%)	5.93%
Bloomberg Euro Government (Germany, France, Netherlands) over 15 years Index <sup>3</sup>	(4.61%)	2.78% <sup>2</sup>

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

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

<sup>3</sup> Benchmark performance for the Euro Long Average Duration Fund represents the following: Inception to 30 March 2011 — Citigroup Euro Broad Investment-Grade (EuroBIG) Bond > 15 Years Index; 31 March 2011 to 30 January 2012 — Citigroup Euro Broad Investment-Grade (EuroBIG) Bond AAA rated > 15 Years Index; 31 January 2012 onwards — Bloomberg Euro Government (Germany, France, Netherlands) over 15 years Index.

### Investment Objective and Strategy Overview

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

### Fund Insights

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

- » Long exposure to securitised credit, mostly from high quality European collateralised loan obligations and U.K. residential mortgage backed securities, contributed to relative performance, as spreads tightened.
- » Currency strategies, including long exposure to the U.S. dollar, South African rand, and Indian rupee, contributed to relative performance, as these currencies appreciated against the euro.
- » Country allocation within European rates contributed to relative performance.
- » Long exposure to U.K. duration detracted from relative performance, as yields rose.
- » Tactical exposure to U.S. duration detracted from relative performance.
- » Differences between the pricing of securities amid certain bond market closures on 31 December 2024 detracted from relative performance at the end of the year.



### Average Annual Total Return for the Period Ended 31 December 2024<sup>1</sup>

	1 Year	Class Inception
<b>Classes denominated in EUR</b>		
Institutional Accumulation (Inception 31-Jan-2006)	4.38%	1.35%
Investor Accumulation (Inception 11-Jun-2024)	—	2.00%
E Class Accumulation (Inception 31-Mar-2006)	3.61%	0.59%
ICE BofA 3-Month German Treasury Bill Index <sup>3</sup>	3.50%	0.98% <sup>2</sup>

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

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

<sup>3</sup> Benchmark performance for the Euro Short-Term Fund represents the following: Inception to 30 June 2021 — 1 Month Euribor Index; 01 July 2021 to 31 August 2023 — Euro Short-Term Rate (ESTER) Index; 01 September 2023 onwards — ICE BofA 3-Month German Treasury Bill Index.

### Investment Objective and Strategy Overview

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

### Fund Insights

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

- » Long exposure to euro bloc duration in the front end of the curve contributed to absolute performance, as yields fell in the front end.
- » Long exposure to securitised credit, mainly via U.K. and European residential mortgage-backed securities and European collateralised loan obligations, contributed to absolute performance, as spreads tightened.
- » Long exposure to investment grade corporate credit contributed to absolute performance, as spreads tightened.
- » Long exposure to U.S. duration in the front end of the yield curve detracted from absolute performance, due to carry.
- » There were no other material detractors for this Fund.

## PIMCO European High Yield Bond Fund

Average Annual Total Return for the Period Ended 31 December 2024 <sup>1</sup>			Investment Objective and Strategy Overview
	1 Year	Class Inception	
Classes denominated in EUR			
Institutional Accumulation (Inception 31-Jan-2020)	7.50%	3.60%	
E Class Accumulation (Inception 22-Dec-2022)	6.38%	9.42%	
E Class Income (Inception 17-Apr-2023)	6.42%	9.50%	
Z Class Accumulation (Inception 31-Jan-2020)	7.96%	4.14%	
ICE BofA Merrill Lynch BB-B European Currency High Yield Constrained Index	8.60%	2.64% <sup>2</sup>	

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

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

### Fund Insights

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

- » Security selection within the lodging and leisure sector contributed to performance, as select overweight issuers outperformed.
- » Security selection within the technology sector contributed to performance, as a select void issuer underperformed while a select overweight issuer outperformed.
- » Security selection within the finance and brokerage sector detracted from performance, as a select underweight issuer outperformed while a select overweight issuer underperformed.
- » Security selection within the wireless telecom sector detracted from performance, as a select overweight issuer underperformed.
- » An underweight exposure to the banking sector detracted from performance, as the sector outperformed the broader market during the year.

PIMCO European Short-Term Opportunities Fund

Average Annual Total Return for the Period Ended 31 December 2024 <sup>1</sup>		
	1 Year	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 05-Jul-2011)	5.24%	1.40%
E Class Accumulation (Inception 25-Mar-2013)	4.71%	0.19%
H Institutional Accumulation (Inception 08-Jan-2020)	5.14%	0.87%
Euro Short-Term Rate (ESTER) Index <sup>3</sup>	3.76%	1.35% <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.  
<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.  
<sup>3</sup> Benchmark performance for the PIMCO European Short-Term Opportunities Fund represents the following: Inception to 29 September 2012 — PIMCO European Advantage Government 1-3 Year Bond Index; 30 September 2012 to 16 January 2020 — Bloomberg Euro Aggregate ex Treasury 1-3 Year Index; 17 January 2020 onwards — Euro Short-Term Rate (ESTER). Since inception benchmark return calculated since 30 June 2011.

**Investment Objective and Strategy Overview**

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

**Fund Insights**

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

- » Long exposure to Euro bloc duration contributed to absolute performance, particularly in the third quarter, as yields fell during in the third quarter.
- » Long exposure to securitised credit contributed to absolute performance, mainly via European collateralised loan obligations and U.K. and European residential mortgage-backed securities, as spreads tightened.
- » Long exposure to bank capital contributed to absolute performance, as spreads tightened.
- » Long exposure to U.K. duration detracted from absolute performance, as yields rose.
- » Positioning within government related issuers detracted from absolute performance, as select issuers underperformed.
- » Tactical exposure to U.S. duration detracted from absolute performance.

Average Annual Total Return for the Period Ended 31 December 2024 <sup>1</sup>			Investment Objective and Strategy Overview  Global Advantage Fund seeks to achieve maximum long-term return, consistent with the preservation of capital and prudent investment management, by investing 80% of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) that are economically tied to at least three countries (one of which may be the United States).  <b>Fund Insights</b>  The following affected performance (on a gross basis) during the reporting period:  » Curve positioning in U.S. rates, including carry strategies in the front end of the U.S. curve contributed to relative performance.  » Long exposure to securitised credit, mostly from U.S. non-agency mortgage-backed securities and European collateralised loan obligations, contributed to relative performance, as spreads tightened.  » Positioning within EM Asia currencies, including an underweight to Chinese yuan as it depreciated against the U.S. dollar, contributed to relative performance.  » Overweight exposure to U.K. duration detracted from relative performance, as yields rose.  » Underweight exposure to Chinese duration detracted from relative performance, as yields fell.  » Underweight exposure to non-financial investment grade credit, detracted from relative performance, as spreads tightened.
	1 Year	Class Inception	
Classes denominated in USD			
Institutional Accumulation (Inception 09-Jun-2009)	(0.14%)	2.30%	
PIMCO Global Advantage Bond Index (GLADI) (London Close)	(1.41%)	1.72%	
Classes denominated in CHF			
Institutional CHF (Partially Hedged) Income (Inception 02-Aug-2011)	2.30%	1.26%	
PIMCO Global Advantage Bond Index (GLADI) (CHF, Partially Hedged) (London Close)	0.96%	0.64%	
Classes denominated in EUR			
Institutional EUR (Partially Hedged) Accumulation (Inception 24-May-2010)	3.85%	2.34%	
E Class EUR (Partially Hedged) Accumulation (Inception 06-May-2010)	2.79%	1.33%	
PIMCO Global Advantage Bond Index (GLADI) (EUR, Partially Hedged) (London Close)	2.61%	1.82% <sup>2</sup>	
Classes denominated in NOK			
Institutional NOK (Partially Hedged) Accumulation (Inception 05-Mar-2012)	5.87%	3.74%	
PIMCO Global Advantage Bond Index (GLADI) (NOK, Partially Hedged) (London Close)	4.62%	3.19%	

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

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

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

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

Average Annual Total Return for the Period Ended 31 December 2024 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 12-Mar-1998)	4.12%	4.85%
Institutional Income (Inception 18-Apr-2001)	4.11%	4.54%
Investor Accumulation (Inception 01-Mar-1999)	3.73%	4.35%
Investor Income (Inception 23-Jan-2001)	3.73%	4.18%
Administrative Accumulation (Inception 14-Jun-2004)	3.57%	3.87%
E Class Accumulation (Inception 31-Mar-2006)	3.16%	3.36%
E Class Income (Inception 28-Oct-2005)	3.21%	3.33%
H Institutional Accumulation (Inception 15-Oct-2002)	3.94%	4.22%
H Institutional Income (Inception 14-Feb-2020)	3.87%	0.61%
M Retail Income II (Inception 26-Apr-2017)	3.24%	1.41%
T Class Accumulation (Inception 16-Oct-2014)	2.91%	1.52%
T Class Income (Inception 16-Oct-2014)	2.79%	1.52%
W Class Accumulation (Inception 12-Aug-2020)	4.23%	0.25%
W Class Income (Inception 12-Aug-2020)	4.15%	0.23%
W Class Income II (Inception 23-Feb-2023)	4.28%	5.84%
Bloomberg Global Aggregate (USD Hedged) Index <sup>3</sup>	3.40%	4.11% <sup>2</sup>
<b>Classes denominated in USD (Currency Exposure)</b>		
Institutional (Currency Exposure) Accumulation (Inception 13-Dec-2002)	(0.68%)	3.60%
Institutional (Currency Exposure) Income (Inception 23-Mar-2006)	(0.68%)	3.18%
E Class (Currency Exposure) Accumulation (Inception 19-May-2010)	(1.55%)	1.30%
E Class (Currency Exposure) Income (Inception 19-May-2010)	(1.58%)	1.29%
H Institutional (Currency Exposure) Accumulation (Inception 26-Feb-2021)	(0.80%)	(3.70%)
Bloomberg Global Aggregate (USD Unhedged) Index <sup>3</sup>	(1.69%)	2.74% <sup>2</sup>
<b>Classes denominated in AUD</b>		
Institutional AUD (Hedged) Accumulation (Inception 10-Apr-2024)	—	3.50%
Bloomberg Global Aggregate (AUD Hedged) Index <sup>3</sup>	—	3.72%
<b>Classes denominated in CAD</b>		
Institutional CAD (Hedged) Accumulation (Inception 21-Sep-2018)	3.14%	1.79%
Bloomberg Global Aggregate (CAD Hedged) Index <sup>3</sup>	2.41%	1.41%
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 08-May-2003)	(0.26%)	2.20%
Institutional CHF (Hedged) Income (Inception 10-Apr-2003)	(0.26%)	2.24%
Investor CHF (Hedged) Accumulation (Inception 28-Jun-2011)	(0.59%)	1.25%
E Class CHF (Hedged) Accumulation (Inception 13-Jun-2018)	(1.09%)	(1.53%)
W Class CHF (Hedged) Accumulation (Inception 12-Aug-2020)	(0.11%)	(2.62%)
W Class CHF (Hedged) Income (Inception 12-Aug-2020)	(0.15%)	(2.62%)
Bloomberg Global Aggregate (CHF Hedged) Index <sup>3</sup>	(1.01%)	1.39% <sup>2</sup>
<b>Classes denominated in CNH</b>		
Institutional RMB (Unhedged) Income (Inception 07-Oct-2024)	—	4.46%
Bloomberg Global Aggregate (USD Hedged) Index <sup>3</sup>	—	3.82%
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 04-Apr-2003)	2.44%	3.29%
Institutional EUR (Hedged) Income (Inception 12-Apr-2005)	2.40%	3.14%
Investor EUR (Hedged) Accumulation (Inception 02-Feb-2005)	2.05%	2.78%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	1.50%	2.32%
E Class EUR (Hedged) Income (Inception 29-Jan-2016)	1.55%	(0.17%)
G Retail EUR (Hedged) Income (Inception 12-Dec-2012)	1.53%	0.43%
R Class EUR (Hedged) Accumulation (Inception 30-Nov-2012)	2.16%	1.06%

## Investment Objective and Strategy Overview

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

## Fund Insights

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

- » Curve positioning in U.S. rates, including carry strategies in the front end of the U.S. curve, contributed to relative performance.
- » Long exposure to securitised credit, mostly from U.S. non-agency mortgage-backed securities and European collateralised loan obligations, contributed to relative performance, as spreads tightened.
- » Positioning in euro bloc rates, including swap spread tightener positioning and country selection, contributed to relative performance.
- » Overweight exposure to U.K. duration detracted from relative performance, as yields rose.
- » Underweight exposure to Chinese duration detracted from relative performance, as yields fell.
- » Underweight exposure to select emerging market Asian countries via emerging market local debt, mainly from Thailand, detracted from relative performance, as yields fell.

Average Annual Total Return for the Period Ended 31 December 2024 <sup>1</sup> (Cont.)		
	1 Year	Class Inception
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	1.13%	(0.19%)
W Class EUR (Hedged) Accumulation (Inception 12-Aug-2020)	2.51%	(1.40%)
W Class EUR (Hedged) Income (Inception 12-Aug-2020)	2.50%	(1.37%)
Bloomberg Global Aggregate (EUR Hedged) Index <sup>3</sup>	1.68%	2.42% <sup>2</sup>
<b>Classes denominated in EUR (Currency Exposure)</b>		
Institutional EUR (Currency Exposure) Accumulation (Inception 20-Feb-2013)	5.87%	2.91%
Bloomberg Global Aggregate (EUR Unhedged) Index <sup>3</sup>	4.88%	2.31%
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 16-Apr-2003)	3.84%	4.31%
Institutional GBP (Hedged) Income (Inception 01-Jun-2004)	3.80%	4.31%
Investor GBP (Hedged) Accumulation (Inception 14-Apr-2005)	3.47%	3.69%
W Class GBP (Hedged) Accumulation (Inception 12-Aug-2020)	3.88%	(0.23%)
W Class GBP (Hedged) Income (Inception 12-Aug-2020)	3.91%	(0.24%)
Bloomberg Global Aggregate (GBP Hedged) Index <sup>3</sup>	3.04%	3.49% <sup>2</sup>
<b>Classes denominated in GBP (Currency Exposure)</b>		
Institutional GBP (Currency Exposure) Accumulation (Inception 09-Mar-2018)	1.02%	1.25%
Bloomberg Global Aggregate (GBP Unhedged) Index <sup>3</sup>	0.07%	0.76%
<b>Classes denominated in HKD</b>		
M Retail HKD (Unhedged) Income II (Inception 26-Apr-2017)	2.69%	1.37%
Bloomberg Global Aggregate (USD Hedged) Index denominated in HKD <sup>3</sup>	2.86%	1.83%
<b>Classes denominated in NOK</b>		
Institutional NOK (Hedged) Accumulation (Inception 30-Jun-2005)	3.17%	4.23%
Investor NOK (Hedged) Accumulation (Inception 26-Jul-2006)	2.81%	4.16%
W Class NOK (Hedged) Accumulation (Inception 13-Apr-2021)	3.28%	(0.88%)
Bloomberg Global Aggregate (NOK Hedged) Index <sup>3</sup>	2.45%	3.36% <sup>2</sup>
<b>Classes denominated in NZD</b>		
Institutional NZD (Hedged) Income (Inception 01-Nov-2004)	3.80%	6.05%
Bloomberg Global Aggregate (NZD Hedged) Index <sup>3</sup>	3.03%	5.15%
<b>Classes denominated in SEK</b>		
Institutional SEK (Hedged) Accumulation (Inception 08-Nov-2004)	2.18%	3.42%
Administrative SEK (Hedged) Accumulation (Inception 02-Jul-2021)	1.67%	(2.35%)
Bloomberg Global Aggregate (SEK Hedged) Index <sup>3</sup>	1.43%	2.49% <sup>2</sup>
<b>Classes denominated in SGD</b>		
Institutional SGD (Hedged) Accumulation (Inception 07-Aug-2009)	2.19%	4.13%
Institutional SGD (Hedged) Income (Inception 23-Feb-2023)	2.19%	3.94%
M Retail SGD (Hedged) Income II (Inception 23-Feb-2023)	1.30%	3.00%
W Class SGD (Hedged) Income II (Inception 23-Feb-2023)	2.27%	4.04%
Bloomberg Global Aggregate (SGD Hedged) Index <sup>3</sup>	1.45%	2.72% <sup>2</sup>

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

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

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

Average Annual Total Return for the Period Ended 31 December 2024 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 12-Jan-2017)	3.78%	2.11%
Institutional Income (Inception 03-Apr-2020)	3.71%	0.97%
Investor Accumulation (Inception 07-Nov-2018)	3.42%	1.85%
E Class Income (Inception 08-Mar-2019)	2.78%	0.87%
Bloomberg Global Aggregate (USD Hedged) Index	3.40%	1.88% <sup>2</sup>
<b>Classes denominated in AUD</b>		
Z Class AUD (Hedged) Income (Inception 12-Jan-2017)	3.20%	1.99%
Bloomberg Global Aggregate Index (AUD Hedged)	2.23%	1.23%
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 12-Jan-2017)	(0.63%)	(0.79%)
E Class CHF (Hedged) Accumulation (Inception 01-Sep-2022)	(1.52%)	(1.25%)
Bloomberg Global Aggregate (CHF Hedged) Index	(1.01%)	(1.06%) <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 12-Jan-2017)	2.02%	0.10%
Institutional EUR (Hedged) Income (Inception 12-Jan-2017)	2.01%	0.09%
E Class EUR (Hedged) Accumulation (Inception 09-Feb-2017)	1.18%	(0.77%)
Bloomberg Global Aggregate (EUR Hedged) Index	1.68%	(0.14%) <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 03-Jun-2020)	3.42%	(0.07%)
Institutional GBP (Hedged) Income (Inception 12-Jan-2017)	3.43%	1.19%
Bloomberg Global Aggregate (GBP Hedged) Index	3.04%	0.95% <sup>2</sup>
<b>Classes denominated in GBP (Currency Exposure)</b>		
Institutional GBP (Currency Exposure) Income (Inception 04-Aug-2022)	1.07%	(1.12%)
Bloomberg Global Aggregate (GBP Unhedged) Index	0.07%	(1.86%)
<b>Classes denominated in GBP (Unhedged)</b>		
Institutional GBP (Unhedged) Income (Inception 11-Dec-2020)	5.62%	0.67%
Bloomberg Global Aggregate (USD Hedged) Index denominated in GBP	5.24%	0.89%
<b>Classes denominated in NOK</b>		
Institutional NOK (Hedged) Accumulation (Inception 12-Jan-2017)	2.81%	1.16%
Bloomberg Global Aggregate (NOK Hedged) Index	2.45%	0.98%
<b>Classes denominated in NZD</b>		
Institutional NZD (Hedged) Income (Inception 05-Apr-2017)	3.31%	1.82%
Bloomberg Global Aggregate (NZD Hedged) Index	3.03%	1.68%
<b>Classes denominated in SEK</b>		
Institutional SEK (Hedged) Accumulation (Inception 20-May-2021)	1.80%	(1.95%)
Administrative SEK (Hedged) Accumulation (Inception 18-May-2023)	1.30%	2.74%
Bloomberg Global Aggregate (SEK Hedged) Index	1.43%	(1.92%) <sup>2</sup>

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

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

## Investment Objective and Strategy Overview

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

## Fund Insights

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

- » Curve positioning in U.S. rates, including carry strategies in the front end of the U.S. curve contributed to relative performance.
- » Positioning in euro bloc rates, including swap spread tightener positioning and country selection, contributed to relative performance.
- » Overweight exposure to senior financials contributed to relative performance, as spreads tightened.
- » Overweight exposure to U.K. duration detracted from relative performance, as yields rose.
- » Underweight exposure to Chinese duration detracted from relative performance, as yields fell.
- » Underweight exposure to select emerging market Asian countries via emerging market local debt, mainly from Thailand, detracted from relative performance, as yields fell.

Average Annual Total Return for the Period Ended 31 December 2024 <sup>1</sup>			Investment Objective and Strategy Overview
	1 Year	Class Inception	Global Bond Ex-US Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 70% of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of issuers, having their registered office or predominant operations outside the US, representing at least three non-US countries.
Classes denominated in USD			
Institutional Accumulation (Inception 31-Mar-2003)	5.72%	4.47%	
Institutional Income (Inception 09-Nov-2005)	5.74%	4.54%	
Investor Accumulation (Inception 28-Feb-2006)	5.30%	4.13%	
Administrative Accumulation (Inception 14-Sep-2004)	5.17%	4.10%	
E Class Income (Inception 30-Apr-2008)	4.80%	3.67%	
H Institutional Accumulation (Inception 12-Dec-2018)	5.55%	2.50%	
Z Class Accumulation (Inception 30-Oct-2019)	6.18%	2.16%	
Bloomberg Global Aggregate ex-USD (USD Hedged) Index <sup>3</sup>	4.97%	3.55% <sup>2</sup>	
Classes denominated in USD (Currency Exposure)			Fund Insights
E Class (Currency Exposure) Income (Inception 04-Oct-2016)	(3.78%)	(1.78%)	The following affected performance (on a gross basis) during the reporting period:
Bloomberg Global Aggregate ex-USD (USD Unhedged) Index <sup>3</sup>	(4.22%)	(1.69%)	
Classes denominated in EUR			» Curve positioning in U.S. rates, including carry strategies in the front end of the U.S. curve contributed to relative performance.
Institutional EUR (Hedged) Accumulation (Inception 04-Apr-2006)	4.02%	3.65%	» Long exposure to securitised credit, mostly from U.S. non-agency mortgage-backed securities and European collateralised loan obligations, contributed to relative performance, as spreads tightened.
Bloomberg Global Aggregate ex-USD (EUR Hedged) Index <sup>3</sup>	3.30%	2.53%	» Proceeds received from the settlement of EURIBOR class action litigation was a significant contributor to performance during the period.
			» Overweight exposure to U.K. duration detracted from relative performance, as yields rose.
			» Underweight exposure to Chinese duration detracted from relative performance, as yields fell.
			» Underweight exposure to select emerging market Asian countries via emerging market local debt, mainly from Thailand, detracted from relative performance, as yields fell.

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

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

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

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

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

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



# Global High Yield Bond Fund

Average Annual Total Return for the Period Ended 31 December 2024 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 30-Jun-2005)	7.61%	6.07%
Institutional Income (Inception 30-Dec-2005)	7.65%	6.08%
Investor Accumulation (Inception 22-Jun-2016)	7.28%	4.65%
Investor Income (Inception 31-Oct-2023)	7.26%	13.48%
Administrative Accumulation (Inception 27-Jun-2008)	7.07%	5.63%
Administrative Income (Inception 11-Dec-2015)	7.05%	4.92%
BM Retail Income II (Inception 28-Apr-2022)	5.74%	4.56%
E Class Accumulation (Inception 11-Sep-2006)	6.66%	5.06%
E Class Income (Inception 31-Jul-2006)	6.62%	5.12%
H Institutional Accumulation (Inception 29-Aug-2008)	7.40%	6.09%
H Institutional Income (Inception 22-Mar-2013)	7.46%	4.50%
M Retail Income (Inception 30-Nov-2010)	6.61%	4.63%
M Retail Income II (Inception 23-Dec-2013)	6.61%	3.69%
R Class Accumulation (Inception 30-Nov-2012)	7.35%	4.61%
T Class Accumulation (Inception 16-Oct-2014)	6.16%	3.44%
T Class Income (Inception 16-Oct-2014)	6.20%	3.44%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD <sup>3</sup>	7.66%	6.39% <sup>2</sup>
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 16-Feb-2010)	3.19%	3.95%
Institutional CHF (Hedged) Income (Inception 31-Aug-2012)	3.10%	2.75%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into CHF <sup>3</sup>	3.17%	4.26% <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 02-May-2008)	5.90%	4.68%
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	5.88%	4.87%
Investor EUR (Hedged) Accumulation (Inception 05-Jan-2011)	5.54%	3.62%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	4.91%	3.85%
E Class EUR (Hedged) Income (Inception 29-Apr-2016)	5.04%	1.99%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into EUR <sup>3</sup>	5.92%	5.01% <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 25-May-2012)	7.33%	4.64%
Institutional GBP (Hedged) Income (Inception 30-Dec-2005)	7.25%	5.65%
E Class GBP (Hedged) Income (Inception 15-Jun-2009)	6.32%	5.47%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into GBP <sup>3</sup>	7.36%	5.82% <sup>2</sup>
<b>Classes denominated in SGD</b>		
E Class SGD (Hedged) Income (Inception 25-Apr-2016)	4.68%	3.43%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into SGD <sup>3</sup>	5.68%	4.71%

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

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

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

## Investment Objective and Strategy Overview

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

## Fund Insights

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

- » An overweight to and security selection within the transportation sector contributed to performance, as the sector as well as select overweight issuers outperformed the broader market during the period.
- » An overweight to and security selection within the chemicals sector contributed to performance, as the sector as well as a select overweight issuer outperformed the broader market during the year.
- » Security selection within pipelines contributed to performance, as a select overweight issuer outperformed.
- » Security selection within the wireless telecom sector detracted from performance, as a select overweight issuer underperformed the broader market during the year.
- » An overweight to and security selection within the healthcare sector detracted from performance, as a select overweight issuer underperformed the broader market during the year while select underweight issuers outperformed.

## Global High Yield Bond ESG Fund

Average Annual Total Return for the Period Ended 31 December 2024 <sup>1</sup>			Investment Objective and Strategy Overview
	1 Year	Class Inception	<p>Global High Yield Bond ESG Fund seeks to maximise total return, consistent with prudent investment management. The Fund invests at least two-thirds of its assets in a diversified portfolio of high yield Fixed Income Instruments (as defined in the Prospectus) denominated in major world currencies and rated lower than Baa by Moody's or lower than BBB by S&amp;P or equivalently rated by Fitch. The Fund seeks to promote environmental and social characteristics under normal market conditions in various ways as set out in the Fund's Supplement and seeks to invest a portion of its assets in sustainable investments.</p> <p>The Fund commenced operations on 17 June 2024.</p> <p><b>Fund Insights</b></p> <p>The following affected performance (on a gross basis) during the reporting period:</p> <ul style="list-style-type: none"><li>» Security selection within the cable and satellite sector contributed to performance, as a select overweight issuer outperformed the broader market while a select underweight issuer underperformed.</li><li>» Security selection within the retail sector contributed to performance, as a select underweight issuer underperformed the broader market while select overweight issuers outperformed.</li><li>» Security selection within the automotive sector detracted from performance, as select overweight issuers underperformed the broader market.</li><li>» Security selection within the metals and mining sector detracted from performance, as overweight exposure to the Euro-denominated bonds of a select issuer underperformed.</li><li>» Security selection within the finance and brokerage sector detracted from performance, as a select underweight issuer outperformed the broader market.</li></ul>
<b>Classes denominated in USD</b>			
Institutional Accumulation (Inception 17-Jun-2024)	—	4.80%	
E Class Income (Inception 17-Jun-2024)	—	4.31%	
Z Class Accumulation (Inception 17-Jun-2024)	—	5.10%	
0.25 year duration each — Bloomberg Global Aggregate Credit ex Emerging Markets Index, ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index and JPMorgan Emerging Market Bond Index ("EMBI") Global	—	5.18%	
<b>Classes denominated in EUR</b>			
Institutional EUR (Hedged) Accumulation (Inception 17-Jun-2024)	—	3.80%	
E Class EUR (Hedged) Income (Inception 17-Jun-2024)	—	3.31%	
0.25 year duration each — Bloomberg Global Aggregate Credit ex Emerging Markets Index, ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index and JPMorgan Emerging Market Bond Index ("EMBI") Global (EUR Hedged)	—	4.21%	
<b>Classes denominated in GBP</b>			
Institutional GBP (Hedged) Accumulation (Inception 17-Jun-2024)	—	4.60%	
E Class GBP (Hedged) Income (Inception 17-Jun-2024)	—	4.10%	
0.25 year duration each — Bloomberg Global Aggregate Credit ex Emerging Markets Index, ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index and JPMorgan Emerging Market Bond Index ("EMBI") Global (GBP Hedged)	—	5.01%	
<b>Classes denominated in SEK</b>			
Institutional SEK (Hedged) Accumulation (Inception 05-Jul-2024)	—	3.20%	
0.25 year duration each — Bloomberg Global Aggregate Credit ex Emerging Markets Index, ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index and JPMorgan Emerging Market Bond Index ("EMBI") Global (SEK Hedged)	—	3.44%	

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

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

Average Annual Total Return for the Period Ended 31 December 2024 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 18-Apr-2008)	4.47%	4.36%
Institutional Income (Inception 23-Jul-2003)	4.49%	4.51%
Investor Accumulation (Inception 15-Feb-2005)	4.12%	3.92%
Investor Income (Inception 22-Jan-2009)	4.10%	4.55%
Administrative Accumulation (Inception 21-Jan-2009)	3.97%	4.39%
Administrative Income (Inception 21-Jan-2009)	3.96%	4.40%
BM Retail Decumulation (Inception 21-Dec-2023)	2.57%	2.67%
E Class Accumulation (Inception 10-Dec-2008)	3.49%	4.16%
E Class Income (Inception 30-Apr-2008)	3.53%	3.37%
H Institutional Accumulation (Inception 29-Aug-2008)	4.31%	4.31%
H Institutional Income (Inception 25-May-2018)	4.31%	1.83%
M Retail Decumulation (Inception 21-Dec-2023)	3.50%	3.68%
M Retail Income (Inception 28-Sep-2012)	3.58%	1.93%
M Retail Income II (Inception 23-Dec-2013)	3.45%	2.10%
R Class Accumulation (Inception 30-Nov-2012)	4.19%	2.46%
R Class Income (Inception 30-Nov-2012)	4.20%	2.47%
T Class Accumulation (Inception 16-Oct-2014)	3.07%	1.30%
W Class Accumulation (Inception 12-Aug-2020)	4.56%	(0.34%)
W Class Income (Inception 12-Aug-2020)	4.50%	(0.33%)
Bloomberg Global Aggregate Credit Index (USD Hedged)	3.52%	3.82% <sup>2</sup>
<b>Classes denominated in USD (Currency Exposure)</b>		
Institutional (Currency Exposure) Accumulation (Inception 02-Aug-2013)	1.61%	1.75%
Institutional (Currency Exposure) Income (Inception 06-Sep-2016)	1.69%	0.96%
H Institutional (Currency Exposure) Accumulation (Inception 26-Feb-2021)	1.47%	(2.79%)
Bloomberg Global Aggregate Credit Index (USD Unhedged)	0.71%	1.59% <sup>2</sup>
<b>Classes denominated in AUD</b>		
Institutional AUD (Hedged) Income (Inception 07-Apr-2020)	3.35%	0.54%
Investor AUD (Hedged) Income (Inception 25-Jun-2018)	2.98%	0.71%
Bloomberg Global Aggregate Credit Index (AUD Hedged)	2.30%	1.31% <sup>2</sup>
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 10-Dec-2009)	0.00%	1.92%
Institutional CHF (Hedged) Income (Inception 06-Feb-2015)	(0.08%)	(0.29%)
Investor CHF (Hedged) Accumulation (Inception 10-May-2011)	(0.35%)	0.87%
Investor CHF (Hedged) Income (Inception 22-Jan-2009)	(0.40%)	2.59%
Administrative CHF (Hedged) Accumulation (Inception 31-Jan-2013)	(0.50%)	(0.11%)
E Class CHF (Hedged) Accumulation (Inception 06-Mar-2012)	(0.88%)	0.09%
W Class CHF (Hedged) Accumulation (Inception 12-Aug-2020)	0.12%	(3.25%)
Bloomberg Global Aggregate Credit Index (CHF Hedged)	(0.92%)	2.20% <sup>2</sup>
<b>Classes denominated in CZK</b>		
Institutional CZK (Hedged) Income (Inception 19-May-2015)	4.08%	2.02%
Bloomberg Global Aggregate Credit Index (CZK Hedged)	3.11%	2.06%
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 15-Sep-2003)	2.73%	3.47%
Institutional EUR (Hedged) Income (Inception 15-Sep-2008)	2.68%	3.42%
Investor EUR (Hedged) Accumulation (Inception 08-May-2006)	2.37%	2.97%
Investor EUR (Hedged) Income (Inception 22-Jan-2009)	2.38%	3.37%
Administrative EUR (Hedged) Accumulation (Inception 17-Feb-2009)	2.20%	3.11%
Administrative EUR (Hedged) Income (Inception 17-Feb-2009)	2.18%	3.11%

## Investment Objective and Strategy Overview

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

## Fund Insights

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

- » Proceeds received from the settlement of EURIBOR class action litigation significantly contributed to performance.
- » Security selection within the emerging markets external debt sector contributed to performance, as select overweight central European corporates and a select emerging markets investment group outperformed.
- » Overweight exposure to and security selection within the banking and brokerage sector contributed to performance, as the sector and select overweight U.S. and European issuers outperformed.
- » Macro strategies, and in particular interest rate positioning within developed markets, detracted from performance.
- » Security selection within the utility sector detracted from performance, as exposure to a select European issuer underperformed amid concerns over weakening operating fundamentals.

## Global Investment Grade Credit Fund (Cont.)

### Average Annual Total Return for the Period Ended 31 December 2024<sup>1</sup> (Cont.)

	1 Year	Class Inception
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	1.76%	2.36%
E Class EUR (Hedged) Income (Inception 09-Sep-2010)	1.78%	1.30%
R Class EUR (Hedged) Income (Inception 30-Nov-2012)	2.46%	0.87%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	1.38%	(0.46%)
W Class EUR (Hedged) Accumulation (Inception 12-Aug-2020)	2.81%	(2.03%)
W Class EUR (Hedged) Income (Inception 12-Aug-2020)	2.74%	(2.04%)
Bloomberg Global Aggregate Credit Index (EUR Hedged)	1.77%	2.75% <sup>2</sup>
<b>Classes denominated in EUR (Currency Exposure)</b>		
Institutional EUR (Currency Exposure) Accumulation (Inception 16-Aug-2012)	8.45%	3.12%
E Class EUR (Currency Exposure) Income (Inception 12-Dec-2018)	7.46%	1.78%
Bloomberg Global Aggregate Credit Index (EUR Unhedged)	7.43%	3.14% <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 02-Sep-2005)	4.09%	3.94%
Institutional GBP (Hedged) Income (Inception 11-Jul-2008)	4.14%	4.10%
Investor GBP (Hedged) Income (Inception 22-Jan-2009)	3.76%	4.08%
Administrative GBP (Hedged) Income (Inception 30-Jan-2009)	3.61%	3.90%
E Class GBP (Hedged) Income (Inception 31-Mar-2009)	3.20%	3.58%
R Class GBP (Hedged) Income (Inception 30-Nov-2012)	3.88%	1.81%
W Class GBP (Hedged) Accumulation (Inception 12-Aug-2020)	4.34%	(0.88%)
W Class GBP (Hedged) Income (Inception 12-Aug-2020)	4.26%	(0.87%)
Bloomberg Global Aggregate Credit Index (GBP Hedged)	3.13%	3.36% <sup>2</sup>
<b>Classes denominated in HKD</b>		
Institutional HKD (Unhedged) Income (Inception 28-Mar-2024)	—	3.27%
Administrative HKD (Unhedged) Income (Inception 28-Jul-2017)	3.40%	1.24%
M Retail HKD (Unhedged) Income (Inception 28-Jul-2017)	3.06%	0.85%
Bloomberg Global Aggregate Credit Index (USD Hedged) Index denominated in HKD	2.98%	2.02% <sup>2</sup>
<b>Classes denominated in NOK</b>		
Institutional NOK (Hedged) Accumulation (Inception 18-Jan-2012)	3.47%	3.08%
Bloomberg Global Aggregate Credit Index (NOK Hedged)	2.52%	2.83%
<b>Classes denominated in SEK</b>		
Institutional SEK (Hedged) Accumulation (Inception 04-Dec-2009)	2.48%	3.04%
Administrative SEK (Hedged) Accumulation (Inception 13-Dec-2012)	2.04%	0.79%
Bloomberg Global Aggregate Credit Index (SEK Hedged)	1.52%	2.59% <sup>2</sup>
<b>Classes denominated in SGD</b>		
Institutional SGD (Hedged) Income (Inception 30-Oct-2015)	2.56%	2.11%
Investor SGD (Hedged) Income (Inception 23-May-2018)	2.05%	0.90%
Administrative SGD (Hedged) Income (Inception 22-Sep-2017)	2.08%	0.46%
E Class SGD (Hedged) Income (Inception 18-Jul-2012)	1.54%	1.65%
W Class SGD (Hedged) Income (Inception 13-Oct-2020)	2.65%	(1.33%)
Bloomberg Global Aggregate Credit Index (SGD Hedged)	1.54%	2.41% <sup>2</sup>

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

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

Average Annual Total Return for the Period Ended 31 December 2024 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 28-Sep-2018)	3.89%	2.60%
Institutional Income (Inception 19-Jul-2019)	3.91%	1.25%
Investor Accumulation (Inception 04-May-2021)	3.56%	(1.11%)
E Class Accumulation (Inception 28-Feb-2020)	3.00%	(0.80%)
E Class Income (Inception 28-Feb-2020)	2.99%	(0.80%)
Bloomberg Global Aggregate Credit Index (USD Hedged)	3.52%	2.35% <sup>2</sup>
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 28-Sep-2018)	(0.51%)	(0.47%)
Institutional CHF (Hedged) Income (Inception 28-Feb-2020)	(0.53%)	(2.79%)
E Class CHF (Hedged) Accumulation (Inception 28-Feb-2020)	(1.42%)	(3.66%)
E Class CHF (Hedged) Income (Inception 28-Feb-2020)	(1.31%)	(3.65%)
Bloomberg Global Aggregate Credit Index (CHF Hedged)	(0.92%)	(0.75%) <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 28-Sep-2018)	2.07%	0.55%
Institutional EUR (Hedged) Income (Inception 28-Feb-2020)	2.09%	(1.62%)
Investor EUR (Hedged) Income (Inception 05-Jan-2023)	1.74%	3.42%
E Class EUR (Hedged) Accumulation (Inception 28-Feb-2020)	1.26%	(2.52%)
E Class EUR (Hedged) Income (Inception 28-Feb-2020)	1.29%	(2.52%)
Bloomberg Global Aggregate Credit Index (EUR Hedged)	1.77%	0.29% <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 28-Sep-2018)	3.55%	1.65%
Institutional GBP (Hedged) Income (Inception 01-May-2019)	3.57%	0.98%
E Class GBP (Hedged) Accumulation (Inception 28-Feb-2020)	2.65%	(1.47%)
Bloomberg Global Aggregate Credit Index (GBP Hedged)	3.13%	1.39% <sup>2</sup>
<b>Classes denominated in SEK</b>		
Institutional SEK (Hedged) Accumulation (Inception 03-Nov-2022)	1.93%	5.48%
Administrative SEK (Hedged) Accumulation (Inception 27-Nov-2019)	1.41%	(1.36%)
Bloomberg Global Aggregate Credit Index (SEK Hedged)	1.52%	(1.06%) <sup>2</sup>

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

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

## Investment Objective and Strategy Overview

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

## Fund Insights

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

- » Overweight exposure to and security selection within banking and brokerage contributed to relative performance, as the sector as well as select overweight U.S. and European issuers outperformed.
- » Overweight exposure to and security selection within REITs contributed to relative performance, as the sector as well as the ESG bonds of select overweight issuers outperformed the broader market.
- » Security selection within emerging markets external debt, as overweight exposure to the ESG bonds of select issuers outperformed.
- » Currency positioning, and in particular modest long exposures to select developed market and emerging market currencies, detracted from relative performance.
- » Interest rate positioning, and in particular modest overweights to U.K and Australian duration, detracted from relative performance.

## Global Low Duration Real Return Fund

Average Annual Total Return for the Period Ended 31 December 2024<sup>1</sup>

	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 18-Feb-2014)	5.07%	2.48%
Investor Accumulation (Inception 05-Oct-2016)	4.67%	2.79%
E Class Accumulation (Inception 18-Feb-2014)	4.14%	1.56%
Bloomberg World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged)	4.19%	2.37% <sup>2</sup>
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 18-Feb-2014)	0.70%	0.05%
Bloomberg World Government Inflation-Linked Bond 1-5 Year Index (CHF Hedged)	(0.15%)	(0.12%)
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 18-Feb-2014)	3.31%	0.82%
Institutional EUR (Hedged) Income (Inception 17-Jan-2017)	3.39%	1.14%
E Class EUR (Hedged) Accumulation (Inception 18-Feb-2014)	2.48%	(0.08%)
Bloomberg World Government Inflation-Linked Bond 1-5 Year Index (EUR Hedged)	2.51%	0.71% <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 20-Jan-2017)	4.83%	2.26%
Institutional GBP (Hedged) Income (Inception 18-Feb-2014)	4.77%	1.82%
Bloomberg World Government Inflation-Linked Bond 1-5 Year Index (GBP Hedged)	3.93%	1.71% <sup>2</sup>
<b>Classes denominated in SGD</b>		
Institutional SGD (Hedged) Accumulation (Inception 22-Sep-2022)	3.16%	3.32%
Bloomberg World Government Inflation-Linked Bond 1-5 Year Index (SGD Hedged)	2.29%	2.58%

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

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

### Investment Objective and Strategy Overview

Global Low Duration Real Return Fund seeks to maximise real return, consistent with preservation of real capital and prudent investment management, by investing at least 70% of its assets in a diversified portfolio of inflation-indexed Fixed Income Instruments (as defined in the Prospectus) of varying maturities issued by governments, their agencies or instrumentalities and corporations. Inflation-indexed bonds are Fixed Income Instruments that are structured to provide protection against inflation. The Fund promotes environmental and social characteristics but does not have sustainable investment as its objective.

### Fund Insights

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

- » Breakeven inflation (BEI) strategies, including overweight exposure to U.S. BEI, contributed to relative performance as U.S. BEI rose.
- » Exposure to securitised assets, including collateralised loan obligations ("CLO") and U.S. agency mortgage-backed securities ("MBS") contributed to relative performance, as spreads broadly tightened across these sectors.
- » Duration strategies in Europe, including underweight overall exposure to Eurozone duration as well as overweight to the intermediate and underweight to the long parts of the Eurozone curve, contributed to relative performance, as Eurozone rates broadly rose while the curve steepened.
- » Overweight exposure to U.K. interest rates detracted from relative performance, as U.K. interest rates rose.
- » There were no other material detractors for this Fund.



Average Annual Total Return for the Period Ended 31 December 2024 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 30-Sep-2003)	0.44%	3.94%
Institutional Income (Inception 30-Dec-2005)	0.45%	3.59%
Investor Accumulation (Inception 04-Mar-2004)	0.05%	3.42%
Investor Income (Inception 24-Feb-2009)	0.06%	3.76%
Administrative Accumulation (Inception 17-Dec-2004)	(0.10%)	3.16%
E Class Accumulation (Inception 31-Mar-2006)	(0.47%)	2.80%
E Class Income (Inception 28-Oct-2005)	(0.52%)	2.71%
H Institutional Accumulation (Inception 21-May-2004)	0.23%	3.74%
Bloomberg World Government Inflation-Linked Bond USD Hedged Index	(0.28%)	3.69% <sup>2</sup>
<b>Classes denominated in USD (Currency Exposure)</b>		
Institutional (Currency Exposure) Accumulation (Inception 01-Sep-2017)	(2.42%)	0.11%
Bloomberg World Government Inflation-Linked Bond USD Unhedged Index	(3.10%)	(0.23%)
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 16-May-2008)	(3.94%)	1.44%
Institutional CHF (Hedged) Income (Inception 30-Oct-2015)	(3.90%)	(0.31%)
Investor CHF (Hedged) Income (Inception 24-Feb-2009)	(4.24%)	1.78%
Bloomberg World Government Inflation-Linked Bond CHF Hedged Index	(4.59%)	1.09% <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 30-Sep-2003)	(1.29%)	2.89%
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	(1.23%)	2.45%
Investor EUR (Hedged) Accumulation (Inception 07-Apr-2004)	(1.67%)	2.42%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	(2.15%)	1.68%
Bloomberg World Government Inflation-Linked Bond EUR Hedged Index	(2.01%)	2.60% <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 05-Feb-2004)	0.16%	3.87%
Institutional GBP (Hedged) Income (Inception 27-Apr-2005)	0.09%	3.44%
R Class GBP (Hedged) Accumulation (Inception 30-Nov-2012)	(0.17%)	1.16%
Bloomberg World Government Inflation-Linked Bond GBP Hedged Index	(0.65%)	3.64% <sup>2</sup>
<b>Classes denominated in SGD</b>		
Institutional SGD (Hedged) Accumulation (Inception 29-Feb-2008)	(1.47%)	2.86%
Bloomberg World Government Inflation-Linked Bond SGD Hedged Index	(2.22%)	2.66%

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

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

## Investment Objective and Strategy Overview

Global Real Return Fund seeks to maximise real return, consistent with preservation of real capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of inflation-indexed Fixed Income Instruments (as defined in the Prospectus) of varying maturities issued by governments, their agencies, or instrumentalities and corporations. The Fund promotes environmental and social characteristics but does not have sustainable investment as its objective.

## Fund Insights

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

- » Duration strategies in Europe, including an overweight to the intermediate and underweight to the long parts of the Eurozone curve and an overweight to Italian interest rates versus French interest rates, contributed to relative performance, as intermediate yields declined, while long-term yields rose, and as the spread between Italy and France narrowed.
- » Exposure to non-agency mortgage-backed securities (MBS) and collateralised loan obligations (CLOs) contributed to relative performance, as spreads broadly tightened across these sectors.
- » Overweight to U.S. and Japanese breakeven inflation contributed to relative performance, as U.S. and Japanese breakeven inflation rose.
- » Overweight exposure to U.K. interest rates detracted from relative performance, as U.K. interest rates rose.
- » There were no other material detractors for this Fund.

Average Annual Total Return for the Period Ended 31 December 2024 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 30-Nov-2012)	5.48%	5.03%
Institutional Income (Inception 30-Nov-2012)	5.43%	5.04%
Investor Accumulation (Inception 20-Jan-2015)	5.11%	3.89%
Investor Income (Inception 18-Apr-2013)	5.02%	3.95%
Administrative Accumulation (Inception 13-Feb-2017)	4.88%	3.28%
Administrative Income (Inception 30-Nov-2012)	4.92%	4.51%
E Class Accumulation (Inception 30-Nov-2012)	4.57%	4.10%
E Class Income (Inception 30-Nov-2012)	4.45%	4.09%
H Institutional Accumulation (Inception 25-May-2018)	5.34%	3.60%
H Institutional Income (Inception 25-May-2018)	5.20%	3.58%
R Class Accumulation (Inception 07-Nov-2019)	5.25%	2.96%
R Class Income (Inception 30-Apr-2015)	5.22%	3.82%
T Class Accumulation (Inception 16-Oct-2014)	4.09%	2.78%
T Class Income (Inception 16-Oct-2014)	4.10%	2.78%
Z Class Accumulation (Inception 30-Nov-2012)	6.04%	5.60%
Bloomberg U.S. Aggregate Index	1.25%	1.42% <sup>2</sup>
<b>Classes denominated in AUD</b>		
Institutional AUD (Hedged) Accumulation (Inception 17-Jan-2018)	4.34%	2.39%
Institutional AUD (Hedged) Income (Inception 07-Sep-2023)	4.38%	6.39%
Investor AUD (Hedged) Income (Inception 23-May-2018)	4.00%	2.32%
Administrative AUD (Hedged) Accumulation (Inception 28-Aug-2024)	—	(0.20%)
Administrative AUD (Hedged) Income (Inception 08-Jun-2016)	3.84%	2.92%
E Class AUD (Hedged) Income (Inception 16-Feb-2017)	3.44%	2.02%
Z Class AUD (Hedged) Income II (Inception 28-Oct-2015)	4.96%	4.22%
Bloomberg U.S. Aggregate (AUD Hedged) Index	(0.05%)	0.84% <sup>2</sup>
<b>Classes denominated in BRL</b>		
Institutional BRL (Hedged) Accumulation (Inception 03-Feb-2016)	(14.05%)	4.45%
Bloomberg Global Aggregate (BRL Hedged) Index	7.07%	7.58%
<b>Classes denominated in CAD</b>		
Institutional CAD (Hedged) Accumulation (Inception 01-Apr-2016)	4.55%	3.74%
Institutional CAD (Hedged) Income (Inception 07-Sep-2018)	4.45%	3.29%
Bloomberg U.S. Aggregate Index (CAD Hedged)	0.19%	0.60% <sup>2</sup>
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 18-Dec-2014)	0.95%	1.52%
Institutional CHF (Hedged) Income (Inception 30-Oct-2015)	0.95%	1.32%
E Class CHF (Hedged) Accumulation (Inception 18-Feb-2014)	0.09%	0.86%
E Class CHF (Hedged) Income (Inception 18-Feb-2014)	0.14%	0.87%
Bloomberg U.S. Aggregate (CHF Hedged) Index	(3.18%)	(0.97%) <sup>2</sup>
<b>Classes denominated in CNH</b>		
Institutional RMB (Hedged) Income (Inception 11-Dec-2023)	2.78%	4.52%
Investor RMB (Hedged) Accumulation (Inception 03-Jan-2018)	2.42%	3.18%
E Class RMB (Hedged) Income (Inception 22-May-2013)	1.86%	4.45%
Bloomberg U.S. Aggregate (CNH Hedged) Index	(1.33%)	2.87% <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 30-Nov-2012)	3.74%	3.41%
Institutional EUR (Hedged) Income (Inception 30-Nov-2012)	3.75%	3.39%
Institutional EUR (Hedged) Income II (Inception 29-Jul-2014)	3.76%	2.27%

## Investment Objective and Strategy Overview

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

## Fund Insights

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

- » Exposure to the cash interest rate in the U.S. contributed to performance through carry, as U.S. cash rates remained positive.
- » Long exposure to high yield corporate credit contributed to performance through carry, as spreads remained positive.
- » Long exposure to investment grade corporate credit contributed to performance, as spreads tightened.
- » Long exposure to U.S. duration detracted from performance, as U.S. interest rates rose.
- » Long exposure to U.K. duration detracted from performance, as U.K. interest rates rose.
- » Long exposure to the Japanese yen detracted from performance, as it depreciated against the U.S. dollar.



## Average Annual Total Return for the Period Ended 31 December 2024<sup>1</sup> (Cont.)

	1 Year	Class Inception
Investor EUR (Hedged) Accumulation (Inception 10-Apr-2015)	3.32%	1.73%
Investor EUR (Hedged) Income (Inception 07-May-2015)	3.37%	1.79%
Investor EUR (Hedged) Income A (Inception 16-Dec-2015)	3.32%	1.93%
Administrative EUR (Hedged) Accumulation (Inception 14-Aug-2015)	3.17%	1.69%
Administrative EUR (Hedged) Income (Inception 08-Jun-2016)	3.29%	1.54%
E Class EUR (Hedged) Accumulation (Inception 30-Nov-2012)	2.83%	2.48%
E Class EUR (Hedged) Income (Inception 30-Nov-2012)	2.84%	2.48%
E Class EUR (Hedged) Income II (Inception 31-Aug-2018)	2.78%	0.88%
E Class EUR (Hedged) Income II Q (Inception 30-Sep-2019)	2.88%	0.49%
G Retail EUR (Hedged) Income (Inception 25-Aug-2017)	2.70%	0.37%
R Class EUR (Hedged) Income (Inception 29-Jan-2016)	3.54%	2.06%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	2.42%	0.94%
T Class EUR (Hedged) Income (Inception 30-Sep-2014)	2.52%	0.95%
Bloomberg U.S. Aggregate (EUR Hedged) Index	(0.52%)	(0.15%) <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 07-Feb-2019)	5.12%	2.71%
Institutional GBP (Hedged) Income (Inception 15-Feb-2013)	5.15%	3.66%
Investor GBP (Hedged) Income (Inception 29-Jan-2020)	4.76%	1.75%
Administrative GBP (Hedged) Income (Inception 02-Sep-2016)	4.58%	2.38%
E Class GBP (Hedged) Income (Inception 15-Mar-2017)	4.16%	1.73%
R Class GBP (Hedged) Income (Inception 30-Nov-2012)	4.90%	4.04%
Bloomberg U.S. Aggregate (GBP Hedged) Index	0.80%	0.80% <sup>2</sup>
<b>Classes denominated in HKD</b>		
Institutional HKD (Unhedged) Income (Inception 30-Oct-2015)	4.96%	4.24%
Investor HKD (Unhedged) Income (Inception 31-Oct-2023)	4.56%	9.78%
Administrative HKD (Unhedged) Income (Inception 26-Apr-2017)	4.42%	3.12%
E Class HKD (Unhedged) Income (Inception 04-Feb-2013)	4.01%	3.49%
Bloomberg U.S. Aggregate (HKD Unhedged) Index	0.72%	1.52% <sup>2</sup>
<b>Classes denominated in HUF</b>		
E Class HUF (Hedged) Accumulation (Inception 18-Dec-2024)	—	0.10%
Bloomberg U.S. Aggregate (HUF Hedged) Index	—	(0.11%)
<b>Classes denominated in JPY</b>		
Institutional JPY (Hedged) Accumulation (Inception 10-Mar-2023)	(0.39%)	1.26%
Institutional JPY (Hedged) Income (Inception 12-Jan-2024)	—	(0.62%)
Investor JPY (Hedged) Accumulation (Inception 02-Jun-2023)	(0.78%)	0.82%
E Class JPY (Hedged) Accumulation (Inception 01-Sep-2017)	(1.33%)	(0.53%)
E Class JPY (Hedged) Income (Inception 21-Dec-2022)	(1.31%)	(0.30%)
Bloomberg U.S. Aggregate (JPY Hedged) Index	(4.71%)	(2.22%) <sup>2</sup>
<b>Classes denominated in NOK</b>		
Institutional NOK (Hedged) Accumulation (Inception 19-Apr-2017)	4.53%	2.43%
Bloomberg U.S. Aggregate (NOK Hedged) Index	0.18%	0.09%
<b>Classes denominated in SEK</b>		
Administrative SEK (Hedged) Accumulation (Inception 01-Aug-2024)	—	0.01%
Bloomberg U.S. Aggregate (SEK Hedged) Index	—	(1.79%)
<b>Classes denominated in SGD</b>		
Institutional SGD (Hedged) Accumulation (Inception 14-Jul-2020)	3.50%	2.65%
Institutional SGD (Hedged) Income (Inception 16-Dec-2015)	3.61%	3.75%
Investor SGD (Hedged) Accumulation (Inception 07-Feb-2020)	3.15%	1.62%

## Income Fund (Cont.)

### Average Annual Total Return for the Period Ended 31 December 2024<sup>1</sup> (Cont.)

	1 Year	Class Inception
Investor SGD (Hedged) Income (Inception 23-May-2018)	3.20%	2.62%
Administrative SGD (Hedged) Income (Inception 30-Nov-2012)	2.98%	4.09%
E Class SGD (Hedged) Income (Inception 19-Feb-2013)	2.56%	3.04%
Bloomberg U.S. Aggregate (SGD Hedged) Index	(0.75%)	1.05% <sup>2</sup>

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

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

Average Annual Total Return for the Period Ended 31 December 2024 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 29-Jan-2021)	4.32%	1.55%
Institutional Income (Inception 03-Mar-2023)	4.32%	6.49%
E Class Income (Inception 29-Jan-2021)	3.36%	0.64%
Bloomberg U.S. Aggregate Index	1.25%	(2.06%) <sup>2</sup>
<b>Classes denominated in AUD</b>		
E Class AUD (Hedged) Income (Inception 29-Jan-2021)	2.22%	(0.46%)
Bloomberg U.S. Aggregate (AUD Hedged) Index	(0.05%)	(3.25%)
<b>Classes denominated in EUR</b>		
E Class EUR (Hedged) Income (Inception 17-Feb-2021)	1.64%	(1.20%)
Bloomberg U.S. Aggregate (EUR Hedged) Index	(0.52%)	(3.78%)
<b>Classes denominated in GBP</b>		
E Class GBP (Hedged) Income (Inception 17-Feb-2021)	3.08%	0.07%
Bloomberg U.S. Aggregate (GBP Hedged) Index	0.80%	(2.61%)
<b>Classes denominated in HKD</b>		
E Class HKD (Unhedged) Income (Inception 29-Jan-2021)	2.92%	0.68%
Bloomberg U.S. Aggregate (HKD Unhedged) Index	0.72%	(2.01%)
<b>Classes denominated in JPY</b>		
E Class JPY (Hedged) Income (Inception 15-Nov-2023)	(2.48%)	1.01%
Bloomberg U.S. Aggregate (JPY Hedged) Index	(4.71%)	(0.23%)

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

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

## Investment Objective and Strategy Overview

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

## Fund Insights

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

- » Exposure to the cash interest rate in the U.S. contributed to performance, as U.S. cash rates remained positive.
- » Holdings of investment grade and high yield corporate credit contributed to performance, as spreads tightened, and through carry and selection.
- » Holdings of U.S. agency mortgage-backed securities contributed to performance, through carry.
- » Holdings of E.M. local debt detracted from performance, as interest rates rose.
- » Long exposure to U.K. duration detracted from performance, as intermediate interest rates rose.
- » Long exposure to U.S. duration detracted from performance, as intermediate interest rates rose.

## Inflation Multi-Asset Fund

### Average Annual Total Return for the Period Ended 31 December 2024<sup>1</sup>

	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 14-Feb-2013)	4.58%	1.79%
Administrative Income II (Inception 22-Mar-2022)	4.05%	(0.10%)
E Class Accumulation (Inception 14-Feb-2013)	3.75%	0.64%
45% Bloomberg Global Inflation Linked 1-30yrs Index (USD Hedged), 15% JPMorgan Emerging Local Markets Index Plus (USD Unhedged), 20% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (USD Unhedged), and 10% Bloomberg Gold Subindex Total Return Index weighted (USD Hedged) <sup>3</sup>	3.75%	1.60% <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Partially Hedged) Accumulation (Inception 18-Nov-2021)	5.03%	0.76%
E Class EUR (Partially Hedged) Accumulation (Inception 16-Apr-2013)	4.11%	(0.09%)
E Class EUR (Partially Hedged) Income (Inception 16-Apr-2013)	4.03%	(0.10%)
45% Bloomberg Global Inflation Linked 1-30yrs Index (EUR Hedged), 15% JPMorgan Emerging Local Markets Index Plus (EUR Unhedged), 20% Bloomberg Commodity Total Return Index (EUR Hedged), 10% FTSE NAREIT Global Real Estate Developed Total Return Index (EUR Unhedged), and 10% Bloomberg Gold Subindex Total Return Index weighted (EUR Hedged) <sup>3</sup>	4.09%	1.05% <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Partially Hedged) Accumulation (Inception 30-May-2014)	4.85%	2.16%
45% Bloomberg Global Inflation Linked 1-30yrs Index (GBP Hedged), 15% JPMorgan Emerging Local Markets Index Plus (GBP Unhedged), 20% Bloomberg Commodity Total Return Index (GBP Hedged), 10% FTSE NAREIT Global Real Estate Developed Total Return Index (GBP Unhedged), and 10% Bloomberg Gold Subindex Total Return Index weighted (GBP Hedged) <sup>3</sup>	3.94%	1.86%
<b>Classes denominated in SGD</b>		
Administrative SGD (Partially Hedged) Income II (Inception 22-Feb-2022)	3.51%	0.07%
45% Bloomberg Global Inflation Linked 1-30yrs Index (SGD Hedged), 15% JPMorgan Emerging Local Markets Index Plus (SGD Unhedged), 20% Bloomberg Commodity Total Return Index (SGD Hedged), 10% FTSE NAREIT Global Real Estate Developed Total Return Index (SGD Unhedged), and 10% Bloomberg Gold Subindex Total Return Index (SGD Hedged) <sup>3</sup>	3.20%	(0.76%)

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

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

<sup>3</sup> Benchmark performance for the Inflation Multi-Asset Fund represents the following: Inception to 31 March 2017 — 45% Global Advantage Inflation-Linked Bond Index (USD Partial Hedged), 30% FTSE NAREIT Global Real Estate Developed REITS Only Index (USD), 15% Bloomberg Commodity Total Return Index, 10% Bloomberg Gold Total Return Index; 01 April 2017 to 12 April 2022 — 45% Bloomberg Global Inflation Linked 1-30yrs Index (USD Hedged), 15% Bloomberg Emerging Market Government Inflation-Linked Bond Index (USD Unhedged), 10% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (USD Unhedged), 15% Alerian MLP Total Return Index, 5% Bloomberg Gold Subindex Total Return; 13 April 2022 onwards — 45% Bloomberg Global Inflation Linked 1-30yrs Index (USD Hedged), 15% JPMorgan Emerging Local Markets Index Plus (USD Unhedged), 20% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (USD Unhedged), and 10% Bloomberg Gold Subindex Total Return Index weighted (USD Hedged).

### Investment Objective and Strategy Overview

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

### Fund Insights

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

- » Active commodity strategies within the Energy and Agriculture sectors, including underweight to corn and natural gas, contributed to relative performance as corn and natural gas posted negative returns.
- » Duration strategies in Europe, including an overweight to the intermediate and underweight to the long parts of the Eurozone curve and an overweight to Italian interest rates versus French interest rates, contributed to relative performance, as intermediate yields declined, while long-term yields rose, and as the spread between Italy and France narrowed.
- » Overweight to U.S. and Japanese breakeven inflation contributed to relative performance, as U.S. and Japanese breakeven inflation rose.
- » Exposure to securitised assets, including U.S. agency and non-agency mortgage-backed securities (MBS), contributed to relative performance, as spreads broadly tightened across these securities.
- » Active currency strategies, including short exposure to the Korean won (KRW) and the new Taiwanese dollar (TWD) contributed to relative performance, as these currencies depreciated relative to the U.S. dollar (USD).
- » Tactical underweight allocation to broad commodities and gold detracted from relative performance, as broad commodities and gold generated positive returns.
- » Overweight exposure to U.S., U.K. and Australian interest rates detracted from relative performance, as interest rates in those regions rose.

## Low Average Duration Fund

Average Annual Total Return for the Period Ended 31 December 2024 <sup>1</sup>			Investment Objective and Strategy Overview
	1 Year	Class Inception	<p>Low Average Duration Fund seeks to maximise total return, consistent with the preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of varying maturities.</p> <p><b>Fund Insights</b></p> <p>The following affected performance (on a gross basis) during the reporting period:</p> <ul style="list-style-type: none"><li>» Selection within Agency mortgage-backed securities (“MBS”) contributed to relative performance, due to contributions from income.</li><li>» Overweight exposure to select securitised credit, particularly collateralised loan obligations (“CLOs”), contributed to relative performance, as spreads tightened.</li><li>» Tactical US duration positioning, particularly overweight exposure to the two-year part of the curve and underweight exposure to the seven-year and 10-year parts of the curve, contributed to relative performance, as two-year interest rates fell while seven-year and 10-year interest rates rose.</li><li>» Holdings of investment grade corporate credit, specifically financials, contributed to relative performance as spreads tightened.</li><li>» Exposure to U.K. duration, particularly in the five-year part of the curve, detracted from relative performance, as local interest rates rose.</li><li>» A long bias to the Japanese yen versus the U.S. dollar detracted from relative performance, as the Japanese yen depreciated.</li><li>» Long exposure to the Brazilian real versus the U.S. dollar detracted from relative performance, as the Brazilian real depreciated.</li></ul>
Classes denominated in USD			
Institutional Accumulation (Inception 05-Dec-2002)	4.76%	2.48%	
Institutional Income (Inception 05-Dec-2002)	4.76%	2.47%	
Investor Accumulation (Inception 13-May-2004)	4.44%	2.18%	
Investor Income (Inception 03-Jul-2003)	4.39%	2.06%	
Administrative Accumulation (Inception 08-Sep-2004)	4.23%	1.98%	
E Class Accumulation (Inception 21-Sep-2007)	3.82%	1.42%	
E Class Income (Inception 28-Oct-2005)	3.89%	1.66%	
H Institutional Accumulation (Inception 04-Nov-2009)	4.64%	1.67%	
H Institutional Income (Inception 12-Dec-2018)	4.51%	1.73%	
R Class Accumulation (Inception 30-Nov-2012)	4.48%	1.11%	
ICE BofA Merrill Lynch 1-3 Year U.S. Treasury Index	4.08%	1.94% <sup>2</sup>	
Classes denominated in EUR			
Institutional EUR (Hedged) Accumulation (Inception 30-Jan-2012)	3.10%	0.23%	
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	3.12%	1.51%	
E Class EUR (Hedged) Accumulation (Inception 24-Jul-2009)	2.12%	(0.06%)	
ICE BofA Merrill Lynch 1-3 Year U.S. Treasury Index (EUR Hedged)	2.40%	0.91% <sup>2</sup>	
Classes denominated in GBP			
Institutional GBP (Hedged) Accumulation (Inception 20-Jan-2017)	4.52%	0.77%	
Institutional GBP (Hedged) Income (Inception 01-Mar-2010)	4.52%	1.35%	
ICE BofA Merrill Lynch 1-3 Year U.S. Treasury Index (GBP Hedged)	3.81%	0.85% <sup>2</sup>	

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

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

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

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

## Low Duration Global Investment Grade Credit Fund

Average Annual Total Return for the Period Ended 31 December 2024 <sup>1</sup>			Investment Objective and Strategy Overview	
	1 Year	Class Inception		
<b>Classes denominated in USD</b>			Low Duration Global Investment Grade Credit Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management, by investing at least two-thirds of its assets in a diversified portfolio of investment grade corporate Fixed Income Instruments (as defined in the Prospectus).	
Institutional Accumulation (Inception 28-Feb-2014)	5.30%	2.39%		
Institutional Income (Inception 22-Jun-2021)	5.30%	1.51%		
Bloomberg Global Aggregate Credit 1-5 Years Index (USD Hedged)	5.33%	2.39% <sup>2</sup>	<b>Fund Insights</b>	
<b>Classes denominated in EUR</b>			The following affected performance (on a gross basis) during the reporting period:	
Institutional EUR (Hedged) Accumulation (Inception 28-Feb-2014)	3.63%	0.75%		
E Class EUR (Hedged) Accumulation (Inception 28-Feb-2014)	2.72%	(0.16%)		
Bloomberg Global Aggregate Credit 1-5 Years Index (EUR Hedged)	3.64%	0.72%	» Underweight exposure to the government-related sector contributed to performance, as the sector underperformed the broader market on an excess return basis.	
<b>Classes denominated in GBP</b>			» Overweight exposure to and security selection within the finance companies sector contributed to performance, as the sector as well as a select overweight issuer outperformed.	
Institutional GBP (Hedged) Accumulation (Inception 28-Feb-2014)	5.06%	1.74%	» Security selection within the pipeline sector contributed to performance, as a select overweight issuer outperformed.	
Institutional GBP (Hedged) Income (Inception 03-Jun-2021)	5.14%	1.02%	» Macro strategies, and in particular overweight exposure to Brazilian and U.K. duration, detracted from performance, as interest rates rose.	
Bloomberg Global Aggregate Credit 1-5 Years Index (GBP Hedged)	5.04%	1.72% <sup>2</sup>	» Security selection within the utility sector detracted from performance, as exposure to a select European issuer underperformed amid concerns over weakening operating fundamentals.	
<b>Classes denominated in NOK</b>				
Institutional NOK (Hedged) Accumulation (Inception 10-Jul-2017)	4.46%	1.38%		
Bloomberg Global Aggregate Credit 1-5 Years Index (NOK Hedged)	4.47%	1.55%		
<b>Classes denominated in SEK</b>				
Institutional SEK (Hedged) Accumulation (Inception 25-Aug-2023)	3.43%	5.38%		
Bloomberg Global Aggregate Credit 1-5 Years Index (SEK Hedged)	3.43%	5.14%		
<b>Classes denominated in SGD</b>				
Institutional SGD (Hedged) Accumulation (Inception 19-Dec-2024)	—	0.20%		
Bloomberg Global Aggregate Credit 1-5 Years Index (SGD Hedged)	—	0.17%		

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

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

## Low Duration Income Fund

Average Annual Total Return for the Period Ended 31 December 2024 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 31-May-2018)	6.79%	3.56%
Institutional Income (Inception 31-May-2018)	6.80%	3.56%
E Class Accumulation (Inception 31-May-2018)	5.87%	2.68%
E Class Income (Inception 14-Sep-2018)	5.89%	2.70%
H Institutional Accumulation (Inception 03-Sep-2020)	6.68%	3.59%
H Institutional Income (Inception 18-Jan-2022)	6.73%	3.67%
Bloomberg U.S. Aggregate 1-3 Years Index	4.39%	2.00% <sup>2</sup>
<b>Classes denominated in AUD</b>		
Institutional AUD (Hedged) Income (Inception 30-Aug-2024)	—	1.00%
Bloomberg U.S. Aggregate 1-3 Years Index (AUD Hedged)	—	0.56%
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 20-Oct-2023)	2.79%	5.73%
Bloomberg U.S. Aggregate 1-3 Years Index (CHF Hedged)	0.03%	1.40%
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 31-May-2018)	5.13%	1.54%
Institutional EUR (Hedged) Income (Inception 22-Nov-2021)	5.16%	1.76%
Administrative EUR (Hedged) Accumulation (Inception 22-Jan-2024)	—	4.40%
E Class EUR (Hedged) Accumulation (Inception 31-May-2018)	4.09%	0.64%
E Class EUR (Hedged) Income (Inception 31-May-2018)	4.16%	0.64%
Bloomberg U.S. Aggregate 1-3 Years Index (EUR Hedged)	2.71%	0.06% <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 31-May-2018)	6.55%	2.65%
Institutional GBP (Hedged) Income (Inception 31-May-2018)	6.57%	2.63%
Bloomberg U.S. Aggregate 1-3 Years Index (GBP Hedged)	4.11%	1.23%
<b>Classes denominated in SGD</b>		
Institutional SGD (Hedged) Accumulation (Inception 14-Oct-2020)	5.00%	3.01%
Institutional SGD (Hedged) Income (Inception 18-Jun-2024)	—	2.49%
Bloomberg U.S. Aggregate 1-3 Years Index (SGD Hedged)	2.49%	0.37% <sup>2</sup>

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

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

### Investment Objective and Strategy Overview

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

### Fund Insights

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

- » Exposure to the cash interest rate in the U.S. contributed to performance, as U.S. cash rates remained positive.
- » Holdings of investment grade and high yield corporate credit contributed to performance, as spreads tightened, and through carry and selection.
- » Holdings of U.S. agency mortgage-backed securities contributed to performance, through carry.
- » Holdings of E.M. local debt detracted from performance, as interest rates rose.
- » Long exposure to U.K. duration detracted from performance, as intermediate interest rates rose.
- » Long exposure to U.S. duration detracted from performance, as intermediate interest rates rose.

## Low Duration Opportunities Fund

Average Annual Total Return for the Period Ended 31 December 2024 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 29-Jan-2016)	7.50%	2.63%
Institutional Income (Inception 07-Mar-2019)	7.54%	2.35%
ICE BofA SOFR Overnight Rate Index <sup>3</sup>	5.38%	2.09% <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 29-Jan-2016)	5.77%	0.69%
Institutional EUR (Hedged) Income (Inception 04-Apr-2018)	5.73%	0.46%
Investor EUR (Hedged) Accumulation (Inception 30-Jan-2018)	5.48%	0.01%
E Class EUR (Hedged) Accumulation (Inception 20-Oct-2017)	4.99%	(0.45%)
Euro Short-Term Rate (ESTER) Index <sup>4</sup>	3.78%	0.50% <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 29-Jan-2016)	7.33%	1.78%
Institutional GBP (Hedged) Income (Inception 29-Jan-2019)	7.35%	1.72%
ICE BofA SONIA Overnight Rate Index <sup>5</sup>	5.28%	1.52% <sup>2</sup>

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

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

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

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

<sup>5</sup> Benchmark performance for the Low Duration Opportunities Fund represents the following: Inception to 30 June 2021 — 1 Month GBP LIBOR Index; 01 July 2021 onwards — ICE BofA SONIA Overnight Rate Index.

### Investment Objective and Strategy Overview

Low Duration Opportunities Fund seeks to maximise long-term return, consistent with preservation of capital and prudent investment management by investing at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of varying maturities. The Fund will seek to achieve returns in excess of the ICE BofA SOFR Overnight Rate Index (a measure of return in money market securities) over the medium to long-term by flexibly investing in a variety of Fixed Income Instruments based on the Investment Advisor's views on global fixed income market securities.

### Fund Insights

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

- » Exposure to the cash interest rate in the U.S. contributed to performance, as U.S. cash rates remained positive.
- » Holdings of securitised credit, including non-agency mortgage-backed securities, asset-backed securities and commercial mortgage-backed securities contributed to performance, through carry.
- » Holdings of investment grade corporate credit contributed to performance, through carry and as spreads on these securities tightened.
- » Long exposure to U.K. duration detracted from performance, as intermediate interest rates rose.
- » Exposure to U.S. duration detracted from performance, as interest rates rose at the intermediate part of the curve.
- » Long exposure to Australian duration detracted from performance, as intermediate interest rates rose.



## Low Duration Opportunities ESG Fund

Average Annual Total Return for the Period Ended 31 December 2024 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 27-Jul-2022)	5.07%	3.92%
Institutional Income (Inception 27-Jul-2022)	5.21%	3.96%
ICE BofA SOFR Overnight Rate Index	5.38%	4.91%
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 27-Jul-2022)	3.36%	1.83%
Euro Short-Term Rate (ESTER)	3.76%	3.04%
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 27-Jul-2022)	4.84%	3.34%
ICE BofA SONIA Overnight Rate Index	5.28%	4.55%

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

### Investment Objective and Strategy Overview

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

### Fund Insights

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

- » Exposure to the cash interest rate in the U.S. contributed to performance, as U.S. cash rates remained positive.
- » Holdings of investment grade corporate credit contributed to performance, through carry and as spreads on these securities tightened.
- » Tactical European duration positioning contributed to performance, including short exposure to German government bond futures where spreads widened versus interest rate swaps.
- » Exposure to U.S. duration detracted from performance, as interest rates rose at the intermediate part of the curve.
- » Long exposure to U.K. duration detracted from performance, as intermediate interest rates rose.
- » Long exposure to Australian duration detracted from performance, as intermediate interest rates rose.

Average Annual Total Return for the Period Ended 31 December 2024 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 25-Nov-2014)	37.78%	4.77%
Institutional Income (Inception 25-Nov-2014)	37.61%	4.76%
E Class Income (Inception 25-Nov-2014)	36.49%	3.59%
Alerian MLP Index	24.41%	2.59%
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 25-Nov-2014)	35.78%	2.73%
Institutional EUR (Hedged) Income (Inception 25-Nov-2014)	35.70%	2.75%
Alerian MLP Index EUR (Hedged)	22.84%	0.84%
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 25-Nov-2014)	37.42%	3.14%
Alerian MLP Index GBP (Hedged)	24.23%	1.13%

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

## Investment Objective and Strategy Overview

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

## Fund Insights

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

- » Overweight exposure to the pipeline transportation — natural gas sector added to relative returns as the sector outperformed the broad index; security selection within the sector also contributed.
- » Underweight exposure to the marketing and distribution sector contributed to relative returns as the sector underperformed the broad index; however, security selection within the sector detracted as the fund’s holdings underperformed the sector.
- » Security selection within the gathering and processing sector contributed to relative returns as the fund’s holdings outperformed the sector.
- » Security selection within the pipeline transportation — petroleum sector added to relative returns as the fund’s holdings outperformed the sector.
- » Underweight exposure to the liquefaction sector contributed to relative returns as the sector underperformed the broad index; security selection within the sector also contributed.
- » Underweight exposure to the compression sector contributed to relative returns as the sector underperformed the broad index.
- » Underweight exposure to the midstream energy equities, as measured by the Alerian MLP Total Return Index, detracted from relative returns as the index generated positive returns.
- » Exposure to off-benchmark equity names detracted from relative returns as these companies underperformed the broad index.

## Mortgage Opportunities Fund

Average Annual Total Return for the Period Ended 31 December 2024 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 25-Jan-2017)	6.27%	2.55%
Institutional Income (Inception 25-Jan-2017)	6.19%	2.56%
Investor Accumulation (Inception 12-May-2017)	5.92%	2.00%
Investor Income (Inception 25-Jan-2017)	5.91%	2.20%
E Class Accumulation (Inception 25-Jan-2017)	5.28%	1.63%
E Class Income (Inception 25-Jan-2017)	5.37%	1.64%
H Institutional Accumulation (Inception 14-May-2020)	6.16%	2.50%
H Institutional Income (Inception 02-Oct-2023)	6.10%	8.22%
Z Class Accumulation (Inception 14-Jul-2022)	6.93%	5.18%
ICE BofA SOFR Overnight Rate Index <sup>3</sup>	5.38%	2.42% <sup>2</sup>
<b>Classes denominated in CAD</b>		
Institutional CAD (Hedged) Accumulation (Inception 01-Jun-2021)	5.38%	1.05%
ICE BofA SOFR Overnight Rate Index (CAD Hedged) <sup>3</sup>	4.55%	2.97%
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 25-Jan-2017)	1.88%	(0.29%)
ICE BofA SOFR Overnight Rate Index (CHF Hedged) <sup>3</sup>	1.09%	(0.42%)
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 25-Jan-2017)	4.50%	0.57%
Institutional EUR (Hedged) Income (Inception 25-Jan-2017)	4.47%	0.57%
E Class EUR (Hedged) Accumulation (Inception 25-Jan-2017)	3.62%	(0.33%)
ICE BofA SOFR Overnight Rate Index (EUR Hedged) <sup>3</sup>	3.74%	0.48%
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 25-Jan-2017)	6.04%	1.68%
Institutional GBP (Hedged) Income (Inception 25-Jan-2017)	5.96%	1.68%
ICE BofA SOFR Overnight Rate Index (GBP Hedged) <sup>3</sup>	5.19%	1.59%

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

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

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

### Investment Objective and Strategy Overview

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

### Fund Insights

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

- » Agency mortgage-backed securities (MBS) strategies contributed to performance, as higher coupons posted positive returns.
- » Exposure to senior non-Agency residential mortgage-backed securities (RMBS) contributed to performance, as spreads tightened.
- » Exposure to structured Agency mortgage-backed securities (MBS) contributed to performance, as the sector posted positive returns.
- » Positive duration exposure detracted from performance, as rates rose on the long end of the curve.
- » Negative European duration exposure detracted from performance, as rates fell.
- » There were no other material detractors for this fund.

Average Annual Total Return for the Period Ended 31 December 2024 <sup>1</sup>			Investment Objective and Strategy Overview
	1 Year	Class Inception	StocksPLUS™ Fund seeks to achieve a return which exceeds the total return performance of the Standard & Poor's 500 Composite Stock Price Index ("S&P 500") by employing a proprietary portfolio management strategy, which combines an actively managed portfolio of Fixed Income Securities (as defined in the Prospectus) with an exposure to the S&P 500. The Fund may invest without limit in equity securities and securities that are convertible into equity securities.
Classes denominated in USD			
Institutional Accumulation (Inception 31-Dec-1998)	24.76%	7.99%	
Institutional Income (Inception 22-Nov-2001)	24.77%	9.25%	
Investor Accumulation (Inception 07-Jan-1999)	24.32%	7.49%	
BE Retail Accumulation (Inception 28-Apr-2022)	23.79%	11.15%	
E Class Accumulation (Inception 11-Sep-2006)	23.64%	9.54%	
H Institutional Accumulation (Inception 08-Jan-2020)	24.63%	12.99%	
S&P 500 Index (Net of Dividend withholding tax)	24.50%	7.58% <sup>2</sup>	
Classes denominated in EUR			
Institutional EUR (Hedged) Accumulation (Inception 28-Sep-2012)	22.90%	12.03%	
E Class EUR (Hedged) Accumulation (Inception 02-Aug-2017)	21.76%	9.79%	
S&P 500 (EUR Hedged) Index (Net of Dividend withholding tax)	22.47%	11.66% <sup>2</sup>	
Classes denominated in EUR (Unhedged)			
Institutional EUR (Unhedged) Accumulation (Inception 14-May-2024)	—	17.70%	
S&P 500 (EUR Unhedged) Index (Net of Dividend withholding tax)	—	17.91%	

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

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

**Fund Insights**

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

- » The Fund's exposure to equity index derivatives linked to the S&P 500 Index contributed to absolute returns, as the S&P 500 Net Total Return Index returned 24.50%.
- » The Fund's bond alpha strategy contributed to returns. Highlights about the drivers of performance include the following:
  - » Long exposure to investment grade corporate credit contributed to returns, as spreads tightened.
  - » Holdings of non-agency mortgage-backed securities contributed to returns, as spreads tightened.
  - » Long exposure to U.S. interest rates detracted from returns, as interest rates increased.
  - » No other material detractors.

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

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

Average Annual Total Return for the Period Ended 31 December 2024 <sup>1</sup>		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 29-Mar-2019)	25.28%	15.03%
S&P 500 Index (Net of dividend withholding tax)	24.50%	14.83%

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

Investment Objective and Strategy Overview

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

Fund Insights

- The following affected performance (on a gross basis) during the reporting period:
- » The Fund’s exposure to equity index derivatives linked to the S&P 500 Index contributed to absolute returns, as the S&P 500 Net Total Return Index returned 24.50%.
  - » The Fund’s bond alpha strategy contributed to returns. Highlights about the drivers of performance include the following:
    - » Long exposure to investment grade corporate credit contributed to returns, as spreads tightened.
    - » Holdings of non-agency mortgage-backed securities contributed to returns, as spreads tightened.
    - » Long exposure to U.S. interest rates detracted from returns, as interest rates increased.
    - » Long exposure to U.K. interest rates detracted from returns, as interest rates increased.

Average Annual Total Return for the Period Ended 31 December 2024 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 14-Mar-2018)	7.29%	4.21%
Institutional Income II (Inception 28-Aug-2024)	—	(0.54%)
E Class Accumulation (Inception 16-Dec-2013)	6.36%	3.98%
E Class Income II (Inception 16-Dec-2013)	6.39%	3.98%
M Retail Income II (Inception 28-Aug-2024)	—	(0.81%)
75% Bloomberg U.S. Aggregate Bond Index/25% MSCI ACWI High Dividend Yield Index <sup>3</sup>	2.78%	3.68% <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 16-Dec-2013)	6.77%	3.53%
Investor EUR (Hedged) Accumulation (Inception 28-Aug-2024)	—	(0.40%)
E Class EUR (Hedged) Accumulation (Inception 16-Dec-2013)	5.83%	2.59%
E Class EUR (Hedged) Income II (Inception 16-Dec-2013)	5.83%	2.59%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	5.39%	1.58%
T Class EUR (Hedged) Income (Inception 30-Sep-2014)	5.27%	1.58%
Z Class EUR (Hedged) Accumulation (Inception 31-Jul-2024)	—	1.00%
75% Bloomberg U.S. Aggregate Bond Index (EUR Hedged)/25% MSCI ACWI High Dividend Yield Index (EUR Hedged) <sup>3</sup>	2.03%	2.32% <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 28-Aug-2024)	—	0.20%
Institutional GBP (Hedged) Income (Inception 29-Jul-2022)	8.07%	6.48%
75% Bloomberg U.S. Aggregate Bond Index (GBP Hedged)/25% MSCI ACWI High Dividend Yield Index (GBP Hedged) <sup>3</sup>	3.38%	1.66% <sup>2</sup>
<b>Classes denominated in ILS</b>		
Institutional ILS (Hedged) Accumulation (Inception 28-Aug-2024)	—	(0.20%)
75% Bloomberg U.S. Aggregate Bond Index (ILS Hedged)/25% MSCI ACWI High Dividend Yield Index (ILS Hedged) <sup>3</sup>	—	(2.06%)
<b>Classes denominated in SGD</b>		
Institutional SGD (Hedged) Accumulation (Inception 28-Aug-2024)	—	(0.40%)
M Retail SGD (Hedged) Income II (Inception 28-Aug-2024)	—	(0.67%)
75% Bloomberg U.S. Aggregate Bond Index (SGD Hedged)/25% MSCI ACWI High Dividend Yield Index (SGD Hedged) <sup>3</sup>	—	(2.46%)

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

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

<sup>3</sup> Benchmark performance for the Strategic Income Fund represents the following: Inception to 26 July 2016 — 75% Bloomberg Global Aggregate Index Hedged USD/25% MSCI All Country World Index; 27 July 2016 to 28 July 2022 — 75% Bloomberg Global Aggregate USD Hedged/25% MSCI World Index; 29 July 2022 onwards — 75% Bloomberg U.S. Aggregate Bond Index/25% MSCI ACWI High Dividend Yield Index.

## Investment Objective and Strategy Overview

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

## Fund Insights

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

- » Exposure to the cash interest rate in the U.S. contributed to performance through carry, as U.S. cash rates remained positive during the period.
- » Long exposure to U.S. equities contributed to performance, as U.S. equities had positive returns during the period.
- » Long exposure to eurozone equities contributed to performance, as eurozone equities had positive returns during the period.
- » Long exposure to U.S. duration detracted from performance, as U.S. yields rose during the period.
- » Long exposure to the Japanese yen (JPY) detracted from performance, as JPY depreciated against the U.S. dollar (USD) during the period.
- » Long exposure to agency mortgage-backed securities (MBS) detracted from performance, as U.S. yields rose during the period.

## Total Return Bond Fund

Average Annual Total Return for the Period Ended 31 December 2024 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 31-Jan-1998)	2.87%	4.36%
Institutional Income (Inception 25-Apr-2000)	2.87%	4.34%
Investor Accumulation (Inception 28-Jan-1999)	2.46%	3.82%
Investor Income (Inception 23-Oct-2000)	2.46%	3.78%
Administrative Accumulation (Inception 16-May-2003)	2.35%	2.96%
Administrative Income (Inception 21-Jul-2022)	2.40%	1.59%
E Class Accumulation (Inception 31-Mar-2006)	1.91%	2.69%
E Class Income (Inception 10-Oct-2005)	1.94%	2.61%
H Institutional Accumulation (Inception 15-Oct-2002)	2.66%	3.57%
H Institutional Income (Inception 25-May-2018)	2.69%	1.29%
T Class Accumulation (Inception 16-Oct-2014)	1.66%	0.42%
Bloomberg U.S. Aggregate Index	1.25%	3.89% <sup>2</sup>
<b>Classes denominated in CAD</b>		
Institutional CAD (Hedged) Income (Inception 02-May-2013)	1.89%	1.19%
Bloomberg U.S. Aggregate (CAD Hedged) Index	0.19%	1.15%
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 24-Jun-2011)	(1.61%)	(0.15%)
Investor CHF (Hedged) Accumulation (Inception 24-Jun-2011)	(1.89%)	(0.50%)
E Class CHF (Hedged) Accumulation (Inception 19-Sep-2012)	(2.50%)	(1.60%)
Bloomberg U.S. Aggregate (CHF Hedged) Index	(3.18%)	(0.31%) <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 30-Dec-2003)	1.10%	2.49%
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	1.15%	2.41%
Investor EUR (Hedged) Accumulation (Inception 30-Dec-2004)	0.69%	2.01%
Administrative EUR (Hedged) Accumulation (Inception 14-Oct-2009)	0.54%	0.78%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	0.18%	1.58%
E Class EUR (Hedged) Income (Inception 07-Mar-2012)	0.25%	(0.52%)
R Class EUR (Hedged) Accumulation (Inception 30-Nov-2012)	0.84%	(0.32%)
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	(0.11%)	(1.29%)
Bloomberg U.S. Aggregate (EUR Hedged) Index	(0.52%)	2.00% <sup>2</sup>
<b>Classes denominated in EUR (Unhedged)</b>		
Institutional EUR (Unhedged) Accumulation (Inception 13-Jun-2002)	9.72%	3.33%
Bloomberg U.S. Aggregate Index (EUR Unhedged) Index	8.01%	2.92%
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 26-Mar-2010)	2.40%	1.90%
Institutional GBP (Hedged) Income (Inception 30-Dec-2005)	2.50%	3.28%
Bloomberg U.S. Aggregate (GBP Hedged) Index	0.80%	2.80% <sup>2</sup>
<b>Classes denominated in HKD</b>		
M Retail HKD (Unhedged) Income (Inception 20-Feb-2013)	1.41%	0.66%
Bloomberg U.S. Aggregate (HKD Unhedged) Index	0.72%	1.53%
<b>Classes denominated in SGD</b>		
Institutional SGD (Hedged) Accumulation (Inception 11-Jan-2011)	0.86%	1.81%
E Class SGD (Hedged) Accumulation (Inception 15-Feb-2007)	(0.03%)	2.05%
Bloomberg U.S. Aggregate (SGD Hedged) Index	(0.75%)	2.48% <sup>2</sup>

### Investment Objective and Strategy Overview

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

### Fund Insights

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

- » European interest rate strategies implemented through interest rate swaps contributed to relative performance, as swap spreads tightened.
- » Overweight exposure to investment-grade senior financials contributed to relative performance, as spreads tightened.
- » Curve positioning in the U.S., namely underweight exposure to the long end of the curve, contributed to relative performance, as yields rose.
- » Long exposure to duration in select Latin American countries, namely Brazil and Mexico, detracted from relative performance, as yields rose.
- » Curve positioning in Canada, particularly long exposure to the front end of the curve early in the year, detracted from relative performance, as rates rose.
- » Long exposure to select Latin American currencies, namely the Brazilian real and the Mexican peso, detracted from relative performance, as they depreciated relative to the U.S. dollar.

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

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



## PIMCO TRENDS Managed Futures Strategy Fund

Average Annual Total Return for the Period Ended 31 December 2024 <sup>1</sup>			Investment Objective and Strategy Overview  PIMCO TRENDS Managed Future Strategy Fund seeks positive, risk-adjusted returns, consistent with prudent investment management by investment under normal circumstances in derivatives on interest rates, currencies, mortgage-related securities (as outlined in the Fund’s Prospectus), credit, equity indices, volatility-related instruments (including, but not limited to, futures on volatility-related indices) and commodity-related instruments (as outlined in the Fund’s Prospectus).  <b>Fund Insights</b>  The following affected performance (on a gross basis) during the reporting period:  » Positioning across global interest rates, notably in United Kingdom, Canadian, and Hungarian rates, detracted from performance due to several sharp reversals.
	1 Year	Class Inception	
Classes denominated in USD			
Institutional Accumulation (Inception 30-Jun-2015)	(3.41%)	1.86%	
E Class Accumulation (Inception 30-Jun-2015)	(4.45%)	0.75%	
H Institutional Accumulation (Inception 23-Aug-2022)	(3.59%)	(2.55%)	
Z Class Accumulation (Inception 15-Dec-2021)	(2.10%)	2.28%	
ICE BofA SOFR Overnight Rate Index <sup>3</sup>	5.38%	2.12% <sup>2</sup>	
Classes denominated in EUR			
Institutional EUR (Hedged) Accumulation (Inception 30-Jun-2015)	(4.86%)	0.20%	
E Class EUR (Hedged) Accumulation (Inception 30-Jun-2015)	(5.95%)	(0.91%)	
ICE BofA SOFR Overnight Rate Index (EUR Hedged) <sup>3</sup>	3.74%	0.43%	
Classes denominated in GBP			
Institutional GBP (Hedged) Income (Inception 23-Sep-2022)	(3.61%)	(5.76%)	
ICE BofA SOFR Overnight Rate Index (GBP Hedged) <sup>3</sup>	5.19%	4.61%	

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

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

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

Average Annual Total Return for the Period Ended 31 December 2024 <sup>1</sup>		
	1 Year	Class Inception
Classes denominated in GBP		
Institutional Accumulation (Inception 28-Sep-2007)	2.01%	4.18%
Institutional Income (Inception 08-Jul-2016)	2.01%	0.93%
H Institutional Accumulation (Inception 02-Sep-2024)	—	0.32%
Z Class Accumulation (Inception 20-Nov-2019)	2.47%	(0.92%)
ICE BofA Merrill Lynch Sterling Non-Gilts Index	1.74%	3.94% <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.  
<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

**Investment Objective and Strategy Overview**

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

**Fund Insights**

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

- » Overweight exposure to and security selection within the REITs and real estate sector contributed to relative performance, as the sector and select European overweight issuers outperformed.
- » Underweight exposure to the government-related sector contributed to relative performance, as supranational and sovereign-backed issuers underperformed the market on an excess return basis.
- » Overweight exposure to and security selection within the banks and brokerage sector contributed to relative performance, as the sector as well as select European and U.S. overweight issuers outperformed.
- » Macro strategies, and in particular interest rate positioning in U.K. and U.S. duration, detracted from relative performance.
- » Underweight exposure to and security selection within the insurance sector detracted from relative performance, as the sector as well as select underweight issuers outperformed.

## UK Long Term Corporate Bond Fund

### Average Annual Total Return for the Period Ended 31 December 2024<sup>1</sup>

	1 Year	Class Inception
<b>Classes denominated in GBP</b>		
Institutional Accumulation (Inception 30-Jun-2005)	(2.79%)	3.86%
Institutional Income (Inception 14-Aug-2008)	(2.85%)	4.70%
ICE BofA Merrill Lynch Sterling Non-Gilts 10+ Index <sup>3</sup>	(3.23%)	3.48% <sup>2</sup>

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

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

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

### Investment Objective and Strategy Overview

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

### Fund Insights

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

- » Security selection within utilities contributed to relative performance, as select underweight issues underperformed.
- » Overweight exposure to and security selection within the REITs and real estate sector contributed to relative performance, as the sector and select European overweight issuers outperformed.
- » Tactical exposure to securitised products contributed to relative performance, as select agency mortgage-backed securities outperformed.
- » Macro strategies, and in particular interest rate positioning in U.K. duration, detracted from relative performance.
- » Void exposure to the tobacco sector detracted from relative performance, as the sector outperformed.

## US High Yield Bond Fund

Average Annual Total Return for the Period Ended 31 December 2024 <sup>1</sup>			Investment Objective and Strategy Overview	
	1 Year	Class Inception		
<b>Classes denominated in USD</b>			<p>US High Yield Bond Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its total net assets in a diversified portfolio of high yield Fixed Income Instruments (as defined in the Prospectus) that are rated lower than Baa by Moody's or lower than BBB by S&amp;P or equivalently rated by Fitch.</p> <p><b>Fund Insights</b></p> <p>The following affected performance (on a gross basis) during the reporting period:</p> <ul style="list-style-type: none"> <li>» Security selection within the paper &amp; packaging sector contributed to performance, as a select underweight issuer underperformed while select overweight issuers outperformed.</li> <li>» An overweight to and security selection within the transportation sector contributed to performance, as the sector as well as select overweight issuers outperformed the broader market during the period.</li> <li>» Security selection within pipelines contributed to performance, as a select overweight issuer outperformed.</li> <li>» Security selection within the technology sector detracted from performance, as select overweight issuers underperformed while a select underweight issuer outperformed.</li> <li>» An underweight to the wireline telecom sector detracted from performance, as the sector outperformed the broader market during the second half of the year.</li> </ul>	
Institutional Accumulation (Inception 28-May-1998)	8.12%	5.70%		
Institutional Income (Inception 23-Jan-2001)	8.03%	6.02%		
Investor Accumulation (Inception 18-Mar-1999)	7.73%	5.35%		
Investor Income (Inception 14-Jan-1999)	7.67%	5.33%		
E Class Accumulation (Inception 31-Mar-2006)	7.14%	4.56%		
E Class Income (Inception 31-Jul-2006)	7.10%	4.64%		
H Institutional Accumulation (Inception 15-Oct-2002)	7.94%	6.69%		
H Institutional Income (Inception 14-Feb-2020)	7.98%	3.05%		
M Retail Income (Inception 11-Jan-2012)	7.03%	4.44%		
R Class Accumulation (Inception 30-Nov-2012)	7.84%	4.59%		
Z Class Accumulation (Inception 29-Jun-2016)	8.67%	5.62%		
ICE BofA Merrill Lynch US High Yield Constrained Index <sup>3</sup>	8.20%	5.92% <sup>2</sup>		
<b>Classes denominated in EUR</b>				
Institutional EUR (Hedged) Accumulation (Inception 10-Apr-2003)	6.38%	5.01%		
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	6.35%	4.34%		
Investor EUR (Hedged) Accumulation (Inception 12-Feb-2003)	5.99%	4.92%		
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	5.42%	3.36%		
ICE BofA Merrill Lynch US High Yield Constrained Index (EUR Hedged) <sup>3</sup>	6.43%	5.66% <sup>2</sup>		
<b>Classes denominated in GBP</b>				
Institutional GBP (Hedged) Accumulation (Inception 30-Sep-2003)	7.83%	5.69%		
Institutional GBP (Hedged) Income (Inception 22-Jun-2016)	7.85%	3.84%		
ICE BofA Merrill Lynch US High Yield Constrained Index (GBP Hedged) <sup>3</sup>	7.87%	6.16% <sup>2</sup>		

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

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

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

## US Investment Grade Corporate Bond Fund

Average Annual Total Return for the Period Ended 31 December 2024<sup>1</sup>

	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 15-Sep-2016)	3.14%	2.06%
Institutional Income (Inception 15-Sep-2016)	3.15%	2.06%
E Class Accumulation (Inception 07-Nov-2019)	2.23%	(0.77%)
E Class Income (Inception 08-Mar-2019)	2.14%	0.74%
H Institutional Accumulation (Inception 23-Aug-2022)	2.94%	3.60%
Bloomberg U.S. Credit Index	2.03%	1.94% <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 15-Sep-2016)	1.33%	(0.08%)
Bloomberg U.S. Credit Index (EUR Hedged)	0.23%	(0.23%)
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Income II (Inception 15-Sep-2016)	2.78%	0.95%
Bloomberg U.S. Credit Index (GBP Hedged)	1.56%	0.84%

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

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

### Investment Objective and Strategy Overview

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

### Fund Insights

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

- » Overweight exposure to and security selection within the banking and brokerage sector contributed to performance, as the sector and select overweight U.S. and European issuers outperformed.
- » Overweight exposure to and security selection within the finance companies sector contributed to performance, as the sector benefitted from a resilient macroeconomic backdrop while a select underweight financial exchange underperformed.
- » Security selection within the emerging markets external debt sector contributed to performance, as a select overweight corporate issuer outperformed and a select underweight sovereign issuer underperformed.
- » Macro strategies, and in particular tactical exposure to emerging markets local rates alongside interest rate and curve positioning within GBP and USD duration, detracted from performance.
- » Underweight exposure to the tobacco sector detracted from performance, as the sector outperformed amid select issuers posting stronger than expected earnings results.

Average Annual Total Return for the Period Ended 31 December 2024 <sup>1</sup>			Investment Objective and Strategy Overview  US Short-Term Fund seeks maximum current income consistent with the preservation of capital and daily liquidity. The Fund invests at least two-thirds of its total assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of varying maturities issued by various U.S. and non-U.S. public- or private-sector entities. The average portfolio duration of this Fund will normally vary based on the Investment Advisor's forecast for interest rates and is not expected to exceed one year. The Fund will reference its performance against a benchmark rate of the FTSE 3-Month U.S. Treasury Bill Index. The FTSE 3-Month U.S. Treasury Bill Index is an unmanaged index representing monthly return equivalents of yield averages of the last 3-month Treasury Bill issues.  Fund Insights  The following affected performance (on a gross basis) during the reporting period:  » Overweight exposure to United States duration, specifically the one-year part of the curve, contributed to relative performance as interest rates fell.  » Holdings of investment grade corporate
	1 Year	Class Inception	
Classes denominated in USD			
Institutional Accumulation (Inception 30-Jun-2014)	6.07%	2.34%	
Institutional Income (Inception 11-May-2020)	6.03%	2.93%	
Investor Accumulation (Inception 30-Jun-2014)	5.67%	1.98%	
E Class Accumulation (Inception 30-Jun-2014)	5.61%	1.94%	
H Institutional Accumulation (Inception 12-Dec-2018)	5.90%	2.57%	
Z Class Income (Inception 07-Aug-2014)	6.50%	2.82%	
FTSE 3-Month Treasury Bill Index	5.45%	1.71% <sup>2</sup>	
Classes denominated in AUD			
Institutional AUD (Hedged) Income (Inception 30-Aug-2024)	—	1.66%	
ICE BofA Merrill Lynch 3-Month Treasury Bill Index (AUD Hedged)	—	1.47%	
Classes denominated in EUR			
Institutional EUR (Hedged) Accumulation (Inception 29-Jan-2016)	4.37%	0.80%	
E Class EUR (Hedged) Accumulation (Inception 08-Jun-2016)	3.95%	0.31%	
ICE BofA Merrill Lynch 3-Month Treasury Bill Index (EUR Hedged)	3.62%	0.10% <sup>2</sup>	
Classes denominated in GBP			
Institutional GBP (Hedged) Income (Inception 31-May-2023)	5.92%	5.95%	
ICE BofA Merrill Lynch 3-Month Treasury Bill Index (GBP Hedged)	5.07%	5.09%	

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

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

## Benchmark Descriptions

Legal Benchmark Name	Index Description
<b>1 Month NIBOR Rate Index</b>	1 Month NIBOR (Norwegian Interbank Offered Rate) Index is an average interest rate, determined by Norges Bank, that is derived from the rate on a similar loan in the U.S. dollar market plus the interest rate differential between Norwegian Kroner and U.S. dollars from the forward exchange market. It is not possible to invest directly in an unmanaged index.
<b>1/3 each-Bloomberg Global Aggregate Credit ex-Emerging Markets, ICE BofA BB-B Rated Developed Markets High Yield Constrained ESG Tilt Index, JPMorgan ESG Emerging Markets Bond Index Global Diversified; All USD Hedged</b>	The Bloomberg Global Aggregate Credit ex-Emerging Markets Index provides a broad-based measure of the global developed investment-grade fixed income markets. The ICE BofA BB-B Rated Developed Markets High Yield Constrained ESG Tilt Index tracks the performance of below investment grade bonds of corporate issuers domiciled in developed market countries rated BB1 through B3, based on an average of Moody's, S&P and Fitch and adjusts security weightings so as to improve the overall environmental, social, governance ("ESG") risk score of the index. The JPMorgan ESG Emerging Markets Bond Index Global Diversified tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities, and incorporating environmental, social, and governance factors in the index construction.
<b>1/3 each-Bloomberg Global Aggregate Credit ex Emerging Markets (USD Hedged), ICE BofA BB-B Rated Developed Markets High Yield Constrained Index (USD Hedged) and JPMorgan EMBI Global (USD Hedged)</b>	The Bloomberg Global Aggregate Credit ex Emerging Markets (USD Hedged) provides a broad-based measure of the global developed markets investment-grade fixed income markets. ICE BofA BB-B Rated Developed Markets High Yield Constrained Index (USD Hedged) tracks the performance of below investment grade bonds of corporate issuers domiciled in developed market countries having an investment grade foreign currency long term debt rating (based on a composite of Moody's, S&P, and Fitch). The Index includes bonds denominated in U.S. dollars, Canadian dollars, sterling, euro (or euro legacy currency), but excludes all multicurrency denominated bonds. Bonds must be rated below investment grade but at least B3 based on a composite of Moody's, S&P, and Fitch. Qualifying bonds are capitalisation-weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face value of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. Prior to September 25th, 2009, the ICE BofA Merrill Lynch Indices were known as the Merrill Lynch Indices. The JPMorgan EMBI Global (USD Hedged) tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities, Brady bonds, loans, Eurobonds and local market instruments. It is not possible to invest directly in an unmanaged index.
<b>3 Month HIBOR Index</b>	3 Month HIBOR (Hong Kong Interbank Offered Rate) Index is a reference rate that shows an average of the interest rates at which a number of banks designated by the Hong Kong Association of Banks are willing to lend to one another without collateral at different maturities.
<b>45% Bloomberg Global Inflation Linked 1-30yrs Index (USD Hedged), 15% JPMorgan Emerging Local Markets Index Plus (USD Unhedged), 20% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (USD Unhedged), and 10% Bloomberg Gold Subindex Total Return Index weighted (USD Hedged)</b>	The benchmark is a blend of 45% Bloomberg Global Inflation Linked 1-30yrs Index (USD Hedged), 15% JPMorgan Emerging Local Markets Index Plus (USD Unhedged), 20% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (USD Unhedged) and 10% Bloomberg Gold Subindex Total Return Index weighted (USD Hedged). The Bloomberg Global Inflation Linked 1-30yrs Index measures the performance of the major developed market government inflation-linked bond markets. It is market capitalisation-weighted and includes maturities up to 30 years. JPMorgan Emerging Local Markets Index Plus tracks total returns for local currency-denominated money market instruments in 24 emerging markets countries. The Bloomberg Commodity Total Return Index reflects the return on fully collateralised positions in the underlying commodity futures of a number of physical commodities. The index is designed to be a highly liquid and diversified benchmark for commodities as an asset class. The FTSE NAREIT Global Real Estate Developed Total Return Index is a free-float adjusted, market capitalisation-weighted index designed to track the performance of listed real estate companies worldwide. The Bloomberg Gold Subindex Total Return Index reflects the return on fully collateralised positions in the underlying commodity futures. It is not possible to invest in an unmanaged index.
<b>50% JPMorgan EMBI Global Index/ 50% JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (USD Unhedged)</b>	The benchmark is a blend of 50% JPMorgan EMBI Global Index/50% JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (USD Unhedged). JPMorgan EMBI Global Index tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, and Eurobonds JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (USD Unhedged) is a comprehensive global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure. It is not possible to invest directly in an unmanaged index.
<b>60% MSCI All Country World Index/ 40% Bloomberg U.S. Aggregate Bond Index (USD Hedged)</b>	The benchmark is a blend of 60% MSCI All Country World Index (ACWI) and 40% Bloomberg U.S. Aggregate Bond (USD Hedged) Index. The MSCI All Country World Index is a free float-adjusted market capitalisation-weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of 47 country indices comprising 23 developed and 23 emerging market country indices. Bloomberg U.S. Aggregate Bond (USD Hedged) Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian Government securities, and USD investment grade 144A securities. It is not possible to invest directly in an unmanaged index.



Legal Benchmark Name	Index Description
<b>75% Bloomberg U.S. Aggregate Bond Index/25% MSCI ACWI High Dividend Yield Index</b>	Bloomberg U.S. Aggregate (EUR Hedged) Index represents securities that are SEC-registered, taxable, and U.S. dollar-denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. It is not possible to invest directly in an unmanaged index. The MSCI ACWI High Dividend Yield Index is based on MSCI ACWI (EUR Hedged), its parent index, and includes large and mid cap stocks across 23 developed markets (DM) and 24 emerging markets (EM) countries. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.
<b>Alerian MLP Index</b>	The Alerian MLP Index is the leading gauge of large-and mid-cap energy master limited partnerships (MLPs). It is a float-adjusted, capitalisation-weighted index, which includes 50 prominent companies.
<b>Bloomberg AusBond Bank Bills Index</b>	The Bloomberg AusBond Bank Bills Index is an unmanaged index representative of the total return performance of Australian money market securities. It is not possible to invest directly in an unmanaged index.
<b>Bloomberg Commodity Index Total Return</b>	Bloomberg Commodity Index Total Return is an unmanaged index composed of futures contracts on a number of physical commodities. The index is designed to be a highly liquid and diversified benchmark for commodities as an asset class. The futures exposures of the benchmark are collateralised by U.S. T-bills. It is not possible to invest directly in an unmanaged index.
<b>Bloomberg Euro-Aggregate 1-10 Year Bond Index</b>	The Bloomberg Euro-Aggregate 1-10 Year Bond Index represents the Euro-Aggregate 1-10 Year component of the Bloomberg Pan-European Aggregate Index. The Bloomberg Euro-Aggregate Index consists of bonds issued in the Euro or the legacy currencies of the 17 sovereign countries participating in the European Monetary Union (EMU). All issues must be investment grade rated, fixed-rate securities with at least one year remaining to maturity. The Euro-Aggregate Index excludes convertible securities, floating rate notes, perpetual notes, warrants, linked bonds and structured products. German Schuldscheine (quasi-loan securities) are also excluded because of their trading restrictions and unlisted status, which results in illiquidity. The country of issue is not an index criterion and securities of issuers from outside the Eurozone are included if they meet the index criteria. It is not possible to invest directly in an unmanaged index.
<b>Bloomberg Euro-Aggregate Credit Index</b>	The Bloomberg Euro-Aggregate Credit Index is the credit component of the Bloomberg Euro-Aggregate Index. The Bloomberg Euro-Aggregate Index consists of bonds issued in the Euro or the legacy currencies of the 17 sovereign countries participating in the European Monetary Union (EMU). All issues must be investment grade rated, fixed-rate securities with at least one year remaining to maturity. The Euro-Aggregate Index excludes convertible securities, floating rate notes, perpetual notes, warrants, linked bonds, and structured products. German Schuldscheine (quasi-loan securities) are also excluded because of their trading restrictions and unlisted status, which results in illiquidity. The country of issue is not an index criterion, and securities of issuers from outside the Eurozone are included if they meet the index criteria. It is not possible to invest directly in an unmanaged index.
<b>Bloomberg Euro Government (Germany, France, Netherlands) over 15 years Index</b>	Bloomberg Euro Government (Germany, France, Netherlands) over 15 years Index represents the Germany, France and Netherlands government exposure with maturity over 15 years component of the Bloomberg Euro-Aggregate Index consists of bonds issued in the Euro or the legacy currencies of the 17 sovereign countries participating in the European Monetary Union (EMU). All issues must be investment grade rated, fixed-rate securities with at least one year remaining to maturity. The Euro-Aggregate Index excludes convertible securities, floating rate notes, perpetual notes, warrants, linked bonds, and structured products. German Schuldscheine (quasi-loan securities) are also excluded because of their trading restrictions and unlisted status, which results in illiquidity. The country of issue is not an index criterion, and securities of issuers from outside the Eurozone are included if they meet the index criteria.
<b>Bloomberg Global Aggregate (USD Hedged) Index</b>	Bloomberg Global Aggregate (USD Hedged) Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government securities, and USD investment grade 144A securities. It is not possible to invest directly in an unmanaged index.
<b>Bloomberg Global Aggregate Credit 1-5 Years Index (USD Hedged)</b>	Bloomberg Global Aggregate Credit Index 1-5 Years Index (USD Hedged) is an unmanaged Index that provides a broad-based measure of the global investment-grade fixed income markets having a maturity of at least 1 year and less than 5 years. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. This index excludes government and securitised securities. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian securities, and USD investment grade 144A securities.



## Benchmark Descriptions (Cont.)

Legal Benchmark Name	Index Description
<b>Bloomberg Global Aggregate Credit Index (USD Hedged)</b>	Bloomberg Global Aggregate Credit Index (USD Hedged) is an unmanaged Index that provides a broadbased measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. This index excludes government and securitised securities. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian securities, and USD investment grade 144A securities. It is not possible to invest directly in an unmanaged index.
<b>Bloomberg Global Aggregate ex-USD (USD Hedged) Index</b>	Bloomberg Global Aggregate ex-USD (USD Hedged) Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities.
<b>Bloomberg MSCI Green Bond Index (USD Hedged)</b>	The Bloomberg MSCI Green Bond (USD Hedged) Index offers investors an objective and robust measure of the global market for fixed income securities issued to fund projects with direct environmental benefits. An independent research driven methodology is used to evaluate index-eligible green bonds to ensure they adhere to established Green Bond Principles and to classify bonds by their environmental use of proceeds. It is not possible to invest directly in an unmanaged index.
<b>Bloomberg U.S. Aggregate Index</b>	Bloomberg U.S. Aggregate Index represents securities that are SEC-registered, taxable, and U.S. dollar-denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. It is not possible to invest directly in an unmanaged index.
<b>Bloomberg U.S. Aggregate 1-3 Years Index</b>	Bloomberg U.S. Aggregate 1-3 Years Index represents securities that are SEC-registered, taxable, and U.S. dollar-denominated with a maturity between one and three years. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage passthrough securities, and asset-backed securities. It is not possible to invest directly in an unmanaged index.
<b>Bloomberg U.S. Credit Index</b>	Bloomberg U.S. Credit Index is an unmanaged index comprised of publicly issued U.S. corporate and specified non-U.S. debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. This index was formerly known as the Bloomberg Credit Investment Grade Index. It is not possible to invest directly in an unmanaged index.
<b>Bloomberg World Government Inflation-Linked Bond (USD Hedged) Index</b>	Bloomberg World Government Inflation-Linked Bond (USD Hedged) Index measures the performance of the major government inflation-linked bond markets. The Index includes inflation-linked debt issued by the following countries: Australia, Canada, France, Sweden, United Kingdom, and the United States. It is not possible to invest directly in an unmanaged index.
<b>Bloomberg World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged)</b>	Bloomberg World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged) measures the performance of the world government inflation-linked bond market having a maturity of at least 1 year and less than 5 years. It is not possible to invest directly in an unmanaged index.
<b>Canadian Overnight Repo Rate (CORRA)</b>	Canadian Overnight Repo Rate (CORRA) measures the cost of overnight general collateral funding in Canadian dollars using Government of Canada treasury bills and bonds as collateral for repurchase transactions.
<b>FTSE 3-Month Treasury Bill Index</b>	FTSE 3-Month Treasury Bill Index is an unmanaged index representing monthly return equivalents of yield averages of the last 3 month U.S. Treasury Bill issues. It is not possible to invest directly in an unmanaged index.
<b>FTSE Euro Broad Investment-Grade Index</b>	FTSE Euro Broad Investment-Grade Index is an index of the Euro-based investment-grade fixed-income market that is accessible to institutional investors (in Euro terms). It is not possible to invest directly in an unmanaged index.
<b>ICE BB-B Rated Developed Markets High Yield ESG Tilt Constrained Index (USD Hedged)</b>	ICE BB-B Rated Developed Markets High Yield ESG Tilt Constrained Index (USD Hedged) contains all securities in the ICE BofA Global High Yield Index (the "Parent Index") provided all securities: 1) are rated BB1 through B3 based on average of Moody's, S&P and Fitch; 2) have a developed markets country of risk. Developed markets is defined as an FX-G10 member, a Western European nation, or a territory of the US or a Western European nation. The FX-G10 includes all Euro members, the US, Japan, the UK, Canada, Australia, New Zealand, Switzerland, Norway, and Sweden. The security weightings of the resulting screen Parent Index are adjusted to improve the overall environmental, social, governance risk score of the index.
<b>ICE BofA 3-Month German Treasury Bill Index</b>	ICE BofA 3-Month German Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding German Treasury Bill that matures closest to three months from the rebalancing date, but not less than one month. To qualify for selection, the bill must have settled on or before the month-end rebalancing date.
<b>ICE BofA 1-3 Year U.S. Treasury Index</b>	The ICE BofA 1-3 Year U.S. Treasury Index is an unmanaged index comprised of U.S. Treasury securities, other than inflation-protection securities and STRIPS, with at least \$1 billion in outstanding face value and a remaining term to final maturity of at least one year and less than three years. It is not possible to invest directly in an unmanaged index.

Legal Benchmark Name	Index Description
<b>ICE BofA 3-Month Treasury Bill Index (EUR Hedged)</b>	The ICE BofA 3-Month Treasury Bill Index (EUR Hedged) is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date. While the index will often hold the Treasury Bill issued at the most recent 3-month auction, it is also possible for a seasoned 6-month Treasury Bill to be selected.
<b>ICE BofA BB-B European Currency High Yield Constrained Index</b>	The ICE BofA BB-B European Currency High Yield Constrained Index is designed to track the performance of Euro and British pound sterling-denominated below investment grade corporate debt publicly issued in the eurobond, sterling domestic or euro domestic markets. To be eligible for Index inclusion bonds must be rated below investment grade but at least B3 based on an average of Moody's, S&P, and Fitch. Individual issuer exposure within the Index is capped at 3%.
<b>ICE BofA BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD</b>	ICE BofA BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD tracks the performance of below investment grade bonds of corporate issuers domiciled in developed market countries having an investment grade foreign currency long term debt rating (based on a composite of Moody's, S&P, and Fitch). The Index includes bonds denominated in U.S. dollars, Canadian dollar, British pound sterling, Euro (or Euro legacy currency), but excludes all multicurrency denominated bonds. Bonds must be rated below investment grade but at least B3 based on a composite of Moody's, S&P, and Fitch. Qualifying bonds are capitalisation-weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face value of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. Prior to 25 September 2009, the ICE BofA Merrill Lynch Indices were known as the Merrill Lynch Indices.
<b>ICE BofA Sterling Non-Gilts 10+ Index</b>	The ICE BofA Sterling Non-Gilts 10+ Index is made up of investment grade Sterling-denominated bonds, excluding Sterling-denominated bonds issued by the British government. All bonds in the index must be rated investment grade by at least one of the major rating agencies. It is not possible to invest directly in an unmanaged index.
<b>ICE BofA Sterling Non-Gilts Index</b>	ICE BofA Sterling Non-Gilts Index tracks the performance of Sterling-denominated investment grade public debt of Corporate, quasi-government and non-UK sovereign issuers. It is not possible to invest directly in an unmanaged index.
<b>ICE BofA U.S. High Yield Constrained Index</b>	The ICE BofA U.S. High Yield Constrained Index tracks the performance of U.S. dollar-denominated below investment grade rated corporate debt publically issued in the U.S. domestic market. To qualify for inclusion in the index, securities must have a below investment grade rating (based on an average of Moody's, S&P, and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P, and Fitch foreign currency long term sovereign debt ratings).
<b>ICE BofA SARON Overnight Rate Index</b>	ICE BofA SARON Overnight Rate Index tracks the performance of a synthetic asset paying SARON to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day's fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.
<b>ICE BofA SOFR Overnight Rate Index</b>	ICE BofA SOFR Overnight Rate Index tracks the performance of a synthetic asset paying SOFR to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that days fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument. It is not possible to invest directly in an unmanaged index.
<b>ICE BofA SONIA Overnight Rate Index</b>	ICE BofA SONIA Overnight Rate Index tracks the performance of a synthetic asset paying SONIA to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day's fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.
<b>JPMorgan Asia Credit Index</b>	The JPMorgan Asia Credit Index measures the performance of Asia ex-Japan U.S. dollar-denominated bond market. Index provides a benchmark for investment opportunities in U.S. dollar-denominated fixed income instruments issued by Asia ex-Japan sovereigns, quasi-sovereigns, and corporates.
<b>JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI)</b>	The JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI) is a uniquely weighted version of the CEMBI index. It limits the weights of those index countries with larger corporate debt stocks by only including a specified portion of these countries' eligible current face amounts of debt outstanding. The CEMBI Diversified results in well-distributed, more balanced weightings for countries included in the index. The countries covered in the CEMBI Diversified are identical to those covered by the CEMBI. It is not possible to invest directly in an unmanaged index.
<b>JPMorgan Emerging Local Markets Index Plus (Unhedged)</b>	JPMorgan Emerging Local Markets Index Plus (Unhedged) tracks total returns for local-currency-denominated money market instruments in 22 emerging markets countries with at least US\$10 billion of external trade. It is not possible to invest directly in an unmanaged index.

## Benchmark Descriptions (Cont.)

Legal Benchmark Name	Index Description
<b>JPMorgan Emerging Markets Bond Index (EMBI) Global</b>	JPMorgan Emerging Markets Bond Index (EMBI) Global tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities.
<b>JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified</b>	The JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities incorporating environmental, social, and governance factors in the index construction.
<b>JPMorgan ESG Government Bond Index-Emerging Markets Global Diversified Index</b>	The JPMorgan ESG Government Bond Index-Emerging Markets Global Diversified (JESG GBI-EM) tracks the performance of bonds issued by emerging market governments and denominated in the local currency of the issuer. The index applies an environmental, social and governance (ESG) scoring and screening methodology to tilt toward issuers ranked higher on ESG criteria and green bond issues, and to underweight or remove issuers that rank lower.
<b>JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)</b>	The JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged) is a comprehensive global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure. It is not possible to invest directly in an unmanaged index.
<b>JPMorgan Asia Credit Index Composite Total Return (EUR Hedged)</b>	The JPMorgan Asia Credit Index (EUR Hedged) measures the performance of Asia ex- Japan U.S. dollar-denominated bond market. Index provides a benchmark for investment opportunities in U.S. dollar-denominated fixed income instruments issued by Asia ex-Japan sovereigns, quasi-sovereigns, and corporates.
<b>JPMorgan Asia Credit Index Non-Investment Grade</b>	JPMorgan Asia Credit Index Non-Investment Grade comprises fixed rate U.S. dollar-denominated high yield bonds issued by Asia sovereigns, quasi-sovereigns, banks and corporates. The existing JPMorgan Asia Credit Index Non-Investment Grade contains both fixed and floating rate bonds issued by Asia-domiciled entities having a nominal outstanding of at least US\$150 million and more than one year to maturity.
<b>PIMCO Global Advantage Bond Index (GLADI) (London Close)</b>	The PIMCO Global Advantage Bond Index (GLADI) (London Close) is a diversified global index that covers a wide spectrum of global fixed income opportunities and sectors, from developed to emerging markets, nominal to real asset, and cash to derivative instruments. Unlike traditional indices, which are frequently comprised of bonds weighted according to their market capitalisation, GLADI uses GDP-weighting which puts an emphasis on faster-growing areas of the world and thus makes the index forward-looking in nature. PIMCO's GLADI methodology is intellectual property covered by U.S. Patent No. 8,306,892. GLOBAL ADVANTAGE and GLADI are trademarks of Pacific Investment Management Company LLC.
<b>S&amp;P 500 Index</b>	S&P 500 Index is an unmanaged market index generally considered representative of the stock market as a whole. The Index focuses on the large-cap segment of the U.S. equities market. It is not possible to invest directly in an unmanaged index.
<b>SORA Singapore Interbank Overnight Rate Average</b>	The Singapore Overnight Rate Average (SORA) is the volume-weighted average rate of borrowing transactions in the unsecured overnight interbank Singapore dollar cash market in Singapore.

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## Statement of Assets and Liabilities

(Amounts in thousands)

	PIMCO Asia High Yield Bond Fund		Asia Strategic Interest Bond Fund	
	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2024	As at 31-Dec-2023
<b>Current Assets:</b>				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 1,592,412	\$ 2,167,937	\$ 199,132	\$ 160,430
Investment funds	183,473	212,144	22,518	11,571
Repurchase agreements	0	3,856	0	252
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	5,624	22,105	556	1,399
Other financial assets	0	0	0	0
Cash	38,744	1,043	2,133	432
Deposits with counterparty	19,112	29,911	1,925	1,742
Income receivable	27,209	37,487	3,083	2,427
Receivables for investments sold	1,439	59,339	823	4,588
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	1,424	505	769	851
Receivables from Affiliate Fund	0	0	0	0
Receivables for financial derivatives margin	7,902	31,996	1,150	422
Other assets	128	150	0	0
<b>Total Current Assets</b>	<b>1,877,467</b>	<b>2,566,473</b>	<b>232,089</b>	<b>184,114</b>
<b>Current Liabilities:</b>				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(16,549)	(13,307)	(2,257)	(756)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(801)	(60,920)	(928)	(4,588)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	(2,452)	(1,920)	(185)	(173)
Payable to Affiliate Fund	0	0	0	0
Payable for management fee	(1,135)	(1,379)	(124)	(100)
Payable for reverse repurchase agreements	(18,793)	(12,951)	0	(505)
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	(37)	(94)	0	0
Bank overdraft	0	0	0	0
Dividend payable	(102)	(141)	(2)	(1)
Payable for financial derivatives margin	(3,905)	(37,183)	(74)	(783)
Deposits from counterparty	0	(3,850)	0	0
Other liabilities	0	0	0	0
<b>Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>(43,774)</b>	<b>(131,745)</b>	<b>(3,570)</b>	<b>(6,906)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>\$ 1,833,693</b>	<b>\$ 2,434,728</b>	<b>\$ 228,519</b>	<b>\$ 177,208</b>

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

PIMCO Balanced Income and Growth Fund		PIMCO Capital Securities Fund		PIMCO Climate Bond Fund		Commodity Real Return Fund	
As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2024	As at 31-Dec-2023
\$ 1,390,477	\$ 767,569	\$ 4,808,550	\$ 5,237,787	\$ 301,818	\$ 249,832	\$ 1,042,108	\$ 1,293,427
101,087	881	52	147	0	0	30	127
15,200	12,604	0	7,572	8,000	5,800	14,600	83,018
0	0	0	0	0	0	0	0
10,010	13,769	70,306	64,207	5,404	4,659	19,479	25,732
0	0	31,818	30,540	0	0	0	0
4,072	592	11,976	0	1,829	1,074	2,353	2,517
24,034	6,088	103,904	55,029	4,258	3,188	12,408	15,924
4,669	1,876	48,801	55,730	3,424	2,454	2,847	3,578
424	2,752	0	2,691	0	0	239,014	679
194,208	290,704	0	0	0	0	78,707	106,892
54,212	8,328	1,795	6,536	134	169	1,538	1,490
0	0	0	0	0	0	0	0
15,104	14,527	24,829	46,739	1,320	3,546	13,637	11,129
19	0	0	0	0	0	0	0
1,813,516	1,119,690	5,102,031	5,506,978	326,187	270,722	1,426,721	1,544,513
(22,975)	(16,776)	(61,971)	(62,651)	(4,995)	(4,527)	(11,708)	(40,086)
0	(2,036)	0	0	0	0	0	0
(2,289)	(2,585)	(18,735)	(540)	0	0	(109)	(40,534)
(392,609)	(408,618)	0	0	0	0	(163,352)	(190,314)
(616)	(212)	(4,645)	(5,504)	(102)	(72)	(1,712)	(3,763)
0	0	0	0	0	0	0	0
(1,538)	(800)	(4,171)	(4,248)	(135)	(128)	(632)	(768)
0	0	(204,756)	(232,205)	0	(803)	(462,510)	(396,058)
0	0	0	0	0	0	(25,016)	0
(6)	(45)	(202)	(206)	(1)	0	(6)	(7)
0	0	0	(609)	0	0	0	0
(253)	(6)	(1,061)	(1,070)	(371)	(276)	(6)	(93)
(12,575)	(11,712)	(28,728)	(32,876)	(1,750)	(2,060)	(14,858)	(5,728)
(642)	(6,784)	(24,728)	(29,183)	(620)	(540)	(7,778)	(8,260)
0	0	0	0	0	0	0	0
(433,503)	(449,574)	(348,997)	(369,092)	(7,974)	(8,406)	(687,687)	(685,611)
\$ 1,380,013	\$ 670,116	\$ 4,753,034	\$ 5,137,886	\$ 318,213	\$ 262,316	\$ 739,034	\$ 858,902

## Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	PIMCO Credit Opportunities Bond Fund		Diversified Income Fund	
	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2024	As at 31-Dec-2023
<b>Current Assets:</b>				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 129,934	\$ 120,305	\$ 8,015,844	\$ 6,279,245
Investment funds	12,175	3,607	868,929	739,526
Repurchase agreements	0	737	968,508	1,221,471
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	1,796	1,941	106,737	157,414
Other financial assets	0	0	1,301	1,248
Cash	1,127	196	67,598	0
Deposits with counterparty	2,802	1,630	214,761	211,549
Income receivable	1,251	1,062	94,926	77,767
Receivables for investments sold	328	1	13,427	9,984
Receivables for TBA investments sold	21,597	39,677	1,112,626	1,262,381
Receivables for Fund shares sold	116	66	51,400	11,388
Receivables from Affiliate Fund	0	0	0	0
Receivables for financial derivatives margin	1,024	1,083	124,601	46,900
Other assets	0	0	0	0
<b>Total Current Assets</b>	<b>172,150</b>	<b>170,305</b>	<b>11,640,658</b>	<b>10,018,873</b>
<b>Current Liabilities:</b>				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(1,656)	(1,789)	(113,960)	(67,651)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(2,022)	(3,608)	(309,214)	(86,708)
Payable for TBA investments purchased	(39,964)	(59,979)	(2,156,239)	(2,159,820)
Payable for Fund shares redeemed	(9)	(6)	(51,245)	(11,377)
Payable to Affiliate Fund	0	0	0	0
Payable for management fee	(91)	(91)	(8,234)	(6,585)
Payable for reverse repurchase agreements	(1,160)	(2,942)	(64,310)	(49,676)
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	0	0	(1,210)	(155)
Bank overdraft	0	0	0	(531)
Dividend payable	0	0	(5,463)	(3,455)
Payable for financial derivatives margin	(1,780)	(793)	(136,213)	(123,820)
Deposits from counterparty	0	(1,034)	(10,122)	(69,297)
Other liabilities	0	0	0	0
<b>Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>(46,682)</b>	<b>(70,242)</b>	<b>(2,856,210)</b>	<b>(2,579,075)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>\$ 125,468</b>	<b>\$ 100,063</b>	<b>\$ 8,784,448</b>	<b>\$ 7,439,798</b>

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

<sup>(1)</sup> The Dynamic Multi-Asset Fund terminated on 22 November 2024.

Diversified Income Duration Hedged Fund		Diversified Income ESG Fund		Dynamic Bond Fund		Dynamic Multi-Asset Fund <sup>(1)</sup>	
As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2024	As at 31-Dec-2023
\$ 286,309	\$ 363,886	\$ 48,167	\$ 51,106	\$ 4,876,973	\$ 4,174,747	€ 0	€ 3,381,141
29,652	40,652	4,950	5,470	366,160	337,503	0	312,665
2,600	69,552	0	3,000	813,745	734,416	0	358,849
0	0	0	0	0	0	0	0
11,549	21,706	488	517	121,473	70,864	0	130,271
0	0	0	0	1,311	1,260	410	0
1,757	856	576	419	8,674	9,665	233	29,609
13,408	20,514	677	367	95,843	90,899	0	319,479
3,406	4,588	645	649	25,831	19,762	1,719	18,511
307	2,756	144	0	13,005	116	0	3,973
42,317	88,965	5,041	8,774	3,773,048	1,853,086	0	965,122
232	58	0	0	2,628	5,110	0	1,770
0	0	0	0	0	0	0	0
13,694	21,368	310	268	42,106	83,836	0	47,148
0	0	0	0	0	0	0	0
405,231	634,901	60,998	70,570	10,140,797	7,381,264	2,362	5,568,538
(4,585)	(5,107)	(888)	(402)	(86,318)	(112,104)	0	(53,086)
0	0	0	(970)	(78,560)	(82,577)	0	0
(1,860)	(32,509)	(184)	(161)	(90,576)	(162,221)	0	(36,114)
(79,878)	(143,391)	(9,616)	(11,118)	(6,139,097)	(3,458,082)	0	(2,003,102)
(94)	(345)	(189)	(189)	(1,399)	(1,357)	0	(7,846)
0	0	0	0	0	0	(2,362)	0
(277)	(330)	(31)	(34)	(2,853)	(2,660)	0	(3,382)
(528)	(529)	(144)	0	0	(1,354)	0	0
0	0	0	0	0	0	0	0
(2)	(1)	(3)	0	(20)	(681)	0	(27)
0	0	0	0	0	0	0	0
(53)	(1,027)	0	0	(85)	(1,043)	0	(65)
(21,379)	(35,680)	(365)	(133)	(57,023)	(33,384)	0	(141,264)
(50)	(3,143)	0	0	(14,941)	(80,228)	0	(61,607)
0	0	0	0	0	0	0	0
(108,706)	(222,062)	(11,420)	(13,007)	(6,470,872)	(3,935,691)	(2,362)	(2,306,493)
\$ 296,525	\$ 412,839	\$ 49,578	\$ 57,563	\$ 3,669,925	\$ 3,445,573	€ 0	€ 3,262,045



## Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)

	Emerging Local Bond Fund		Emerging Local Bond ESG Fund	
	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2024	As at 31-Dec-2023
<b>Current Assets:</b>				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 2,874,770	\$ 2,843,626	\$ 123,312	\$ 83,869
Investment funds	221,131	233,751	0	0
Repurchase agreements	0	0	3,400	15,600
Deposits with credit institutions	0	48,155	0	134
Financial derivative instruments	189,468	135,418	6,466	1,505
Other financial assets	0	0	0	0
Cash	33,106	16,830	1,941	961
Deposits with counterparty	87,505	68,149	3,135	1,388
Income receivable	64,667	49,909	2,798	1,604
Receivables for investments sold	315,777	222,222	11,435	10,117
Receivables for TBA investments sold	0	0	0	344
Receivables for Fund shares sold	869	1,423	0	0
Receivables from Affiliate Fund	0	0	0	0
Receivables for financial derivatives margin	88,780	70,465	2,856	1,372
Other assets	49	0	2	0
<b>Total Current Assets</b>	<b>3,876,122</b>	<b>3,689,948</b>	<b>155,345</b>	<b>116,894</b>
<b>Current Liabilities:</b>				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(229,687)	(134,807)	(7,217)	(1,041)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(448,708)	(296,249)	(13,854)	(10,705)
Payable for TBA investments purchased	0	0	0	(343)
Payable for Fund shares redeemed	(275)	(610)	0	0
Payable to Affiliate Fund	0	0	0	0
Payable for management fee	(2,254)	(2,257)	(85)	(60)
Payable for reverse repurchase agreements	(275,244)	(281,349)	(14,463)	(722)
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	(39)	(835)	(6)	(22)
Bank overdraft	0	0	0	0
Dividend payable	0	0	0	0
Payable for financial derivatives margin	(65,705)	(61,675)	(2,106)	(1,523)
Deposits from counterparty	(13,602)	(31,163)	(710)	(70)
Other liabilities	0	(62)	0	0
<b>Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>(1,035,514)</b>	<b>(809,007)</b>	<b>(38,441)</b>	<b>(14,486)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>\$ 2,840,608</b>	<b>\$ 2,880,941</b>	<b>\$ 116,904</b>	<b>\$ 102,408</b>

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

Emerging Markets Bond Fund		Emerging Markets Bond ESG Fund		Emerging Markets Corporate Bond Fund		PIMCO Emerging Markets Opportunities Fund	
As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2024	As at 31-Dec-2023
\$ 4,483,391	\$ 3,933,972	\$ 2,895,537	\$ 2,833,260	\$ 141,646	\$ 148,275	\$ 305,519	\$ 264,943
58,227	192,346	0	0	9,661	6,863	15,558	836
0	2,599	93,431	13,694	0	993	0	6,274
0	60,900	0	45,181	0	2,753	0	5,043
60,314	71,306	37,247	55,089	1,055	2,340	30,520	30,376
0	0	263	252	0	0	0	0
0	11,960	11,367	7,900	1,161	805	3,075	2,267
63,750	32,680	66,872	23,558	3,565	1,732	15,612	13,141
77,260	65,470	53,156	46,301	2,060	2,052	5,163	3,143
75,544	3,198	15	12,207	245	259	200	20,374
56,074	162,903	0	128,924	2,343	5,331	0	22,390
3,950	32,733	352	7,335	0	6	20	357
0	0	0	0	0	0	0	0
23,921	19,143	16,062	11,359	1,254	707	15,617	6,457
0	0	0	14	0	0	0	0
4,902,431	4,589,210	3,174,302	3,185,074	162,990	172,116	391,284	375,601
(75,091)	(43,533)	(70,416)	(30,895)	(3,478)	(1,329)	(27,440)	(29,047)
0	0	0	0	0	0	0	0
(55,201)	(16,221)	(39,641)	(6,098)	(1,365)	(1,746)	(2,510)	(21,839)
(112,614)	(217,275)	0	(128,520)	(5,720)	(8,675)	0	(22,311)
(6,225)	(1,778)	(346)	(2,002)	0	(80)	(46)	(24)
0	0	0	0	0	0	0	0
(3,321)	(2,776)	(1,926)	(2,046)	(138)	(159)	(135)	(99)
(431,761)	(402,727)	(357,296)	(214,833)	(5,226)	(166)	(13,082)	(5,271)
0	0	(10,094)	(56,665)	0	0	0	0
(20)	(83)	(2)	(53)	0	(3)	0	(2)
(7,981)	0	0	0	0	0	0	0
(700)	(317)	(610)	(2,039)	0	0	(2)	(1)
(15,594)	(33,004)	(12,860)	(19,603)	(1,042)	(974)	(18,901)	(13,257)
(14,340)	(25,211)	(4,976)	(28,399)	0	(1,271)	(1,970)	(960)
0	0	0	0	0	0	0	0
(722,848)	(742,925)	(498,167)	(491,153)	(16,969)	(14,403)	(64,086)	(92,811)
\$ 4,179,583	\$ 3,846,285	\$ 2,676,135	\$ 2,693,921	\$ 146,021	\$ 157,713	\$ 327,198	\$ 282,790

## Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)

	Emerging Markets Short-Term Local Currency Fund		PIMCO ESG Income Fund	
	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2024	As at 31-Dec-2023
<b>Current Assets:</b>				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 12,360	\$ 17,763	\$ 346,202	\$ 274,526
Investment funds	1,319	1,837	0	0
Repurchase agreements	0	158	0	8,200
Deposits with credit institutions	0	363	0	0
Financial derivative instruments	1,005	1,223	3,537	7,131
Other financial assets	0	0	0	0
Cash	215	153	3,697	1,059
Deposits with counterparty	329	305	10,202	2,915
Income receivable	163	112	3,148	1,980
Receivables for investments sold	2,148	233	3	20
Receivables for TBA investments sold	0	976	5,028	28,121
Receivables for Fund shares sold	0	7	68	459
Receivables from Affiliate Fund	0	0	0	0
Receivables for financial derivatives margin	291	233	4,798	5,731
Other assets	0	0	0	0
<b>Total Current Assets</b>	<b>17,830</b>	<b>23,363</b>	<b>376,683</b>	<b>330,142</b>
<b>Current Liabilities:</b>				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(1,048)	(803)	(9,897)	(5,389)
Fair value of securities sold short	0	0	(425)	(443)
Payable for investments purchased	(711)	(1,028)	(134)	(138)
Payable for TBA investments purchased	0	(970)	(8,429)	(45,457)
Payable for Fund shares redeemed	0	(1)	(68)	(52)
Payable to Affiliate Fund	0	0	0	0
Payable for management fee	(21)	(24)	(187)	(146)
Payable for reverse repurchase agreements	0	0	(1,318)	0
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	0	0	(2)	(2)
Bank overdraft	0	0	0	0
Dividend payable	0	0	(8)	(1)
Payable for financial derivatives margin	(390)	(320)	(4,372)	(2,491)
Deposits from counterparty	0	(271)	0	(4,815)
Other liabilities	0	0	0	0
<b>Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>(2,170)</b>	<b>(3,417)</b>	<b>(24,840)</b>	<b>(58,934)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>\$ 15,660</b>	<b>\$ 19,946</b>	<b>\$ 351,843</b>	<b>\$ 271,208</b>

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

Euro Bond Fund		Euro Credit Fund		Euro Income Bond Fund		Euro Long Average Duration Fund	
As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2024	As at 31-Dec-2023
€ 1,711,038	€ 1,546,595	€ 554,343	€ 536,515	€ 2,130,919	€ 1,698,144	€ 1,589,074	€ 890,605
148,602	164,208	0	9,501	163,510	135,514	0	38,073
0	97,581	0	14,437	158,800	137,975	0	52,334
0	0	0	0	0	0	0	0
13,147	52,302	2,419	5,984	72,900	45,840	7,423	18,572
1,147	1,032	0	0	0	0	0	0
8,514	3,541	3,118	3,470	25,400	17,714	3,092	1,236
40,309	37,643	10,898	8,072	63,293	49,751	19,287	20,472
16,086	10,531	6,051	6,584	12,497	10,060	22,371	12,456
485	200	39	0	1,071	228	363	554
257,707	319,172	64,963	46,380	818,020	615,833	227,239	91,778
764	1,039	87	721	6,391	5,934	35	3,473
0	0	0	0	0	0	0	0
17,632	12,883	11,809	10,537	21,954	33,918	14,066	4,174
0	0	0	0	0	0	0	0
2,215,431	2,246,727	653,727	642,201	3,474,755	2,750,911	1,882,950	1,133,727
(27,726)	(32,678)	(5,141)	(5,319)	(42,497)	(23,982)	(15,335)	(8,349)
0	0	0	0	(591)	0	0	0
0	0	(2,490)	0	(27,318)	(190)	(3,000)	(3,877)
(502,009)	(488,304)	(130,924)	(79,001)	(1,659,159)	(1,248,173)	(371,942)	(159,831)
(523)	(1,343)	(159)	(443)	(1,296)	(1,212)	(13)	(70)
0	0	0	0	0	0	0	0
(742)	(702)	(213)	(228)	(1,515)	(1,266)	(474)	(324)
(618)	(1,041)	0	(8,176)	(6,037)	(4,268)	(298,700)	(10,485)
0	0	0	0	0	0	0	0
(7)	(6)	0	0	(28)	(21)	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(7,158)	(34,354)	(8,287)	(10,718)	(59,174)	(56,332)	(4,342)	(23,159)
(1,094)	(16,586)	0	(1,130)	(271)	(28,240)	(251)	(3,663)
0	0	0	0	0	0	0	0
(539,877)	(575,014)	(147,214)	(105,015)	(1,797,886)	(1,363,684)	(694,057)	(209,758)
€ 1,675,554	€ 1,671,713	€ 506,513	€ 537,186	€ 1,676,869	€ 1,387,227	€ 1,188,893	€ 923,969

## Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)

	Euro Short-Term Fund		PIMCO European High Yield Bond Fund	
	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2024	As at 31-Dec-2023
<b>Current Assets:</b>				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 256,728	€ 174,163	€ 326,600	€ 306,174
Investment funds	0	0	22,472	18,291
Repurchase agreements	24,500	12,400	25,900	30,300
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	298	208	1,124	4,615
Other financial assets	0	0	97	87
Cash	1,433	448	2,953	2,070
Deposits with counterparty	920	1,628	4,330	9,203
Income receivable	1,454	1,173	4,813	4,039
Receivables for investments sold	0	1,971	0	1
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	1,974	2,058	812	981
Receivables from Affiliate Fund	0	0	0	0
Receivables for financial derivatives margin	370	702	3,080	2,730
Other assets	0	0	0	0
<b>Total Current Assets</b>	<b>287,677</b>	<b>194,751</b>	<b>392,181</b>	<b>378,491</b>
<b>Current Liabilities:</b>				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(622)	(1,031)	(1,782)	(924)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(20,703)	0	(1,858)	(1,470)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	(338)	(143)	(111)	(158)
Payable to Affiliate Fund	0	0	0	0
Payable for management fee	(120)	(63)	(108)	(99)
Payable for reverse repurchase agreements	0	0	(2,004)	(1,858)
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	(1)	0	0	0
Bank overdraft	0	0	0	0
Dividend payable	0	0	0	0
Payable for financial derivatives margin	0	0	(2,793)	(5,955)
Deposits from counterparty	0	0	0	(260)
Other liabilities	0	0	0	0
<b>Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>(21,784)</b>	<b>(1,237)</b>	<b>(8,656)</b>	<b>(10,724)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>€ 265,893</b>	<b>€ 193,514</b>	<b>€ 383,525</b>	<b>€ 367,767</b>

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

PIMCO European Short-Term Opportunities Fund				Global Advantage Fund				Global Bond Fund				Global Bond ESG Fund			
As at 31-Dec-2024		As at 31-Dec-2023		As at 31-Dec-2024		As at 31-Dec-2023		As at 31-Dec-2024		As at 31-Dec-2023		As at 31-Dec-2024		As at 31-Dec-2023	
€	944,601	€	131,960	\$	510,334	\$	558,117	\$	18,041,641	\$	14,935,427	\$	4,674,438	\$	3,995,935
	92,956		7,680		6,608		18,210		1,149,826		1,311,189		0		0
	22,100		1,000		0		534		0		371,917		8,600		165,958
	0		0		0		0		0		0		0		0
	6,730		2,387		12,635		29,981		437,815		701,868		113,512		194,051
	85		76		38		36		150		144		0		0
	4,215		383		3,265		3,823		40,077		51,511		12,766		13,203
	17,102		1,906		12,929		15,196		472,108		497,830		106,870		110,870
	6,879		955		4,516		3,128		131,718		59,192		38,895		18,670
	693		698		42,888		8,712		1,543,263		277,948		377,431		26,215
	131,412		16,715		247,388		271,238		12,851,722		6,650,551		2,438,068		1,499,812
	5,552		635		16		1		30,033		24,912		3,550		4,091
	1,438		0		0		0		0		0		0		0
	8,279		2,956		7,198		18,679		401,302		406,567		56,823		102,970
	0		0		0		0		0		0		0		0
	1,242,043		167,351		847,815		927,655		35,099,655		25,289,056		7,830,953		6,131,775
	(9,248)		(5,140)		(15,136)		(22,347)		(394,927)		(696,202)		(152,786)		(119,746)
	0		0		(36,634)		(42,127)		(3,956,448)		(930,028)		(817,849)		(277,758)
	(155)		0		(41,709)		(8,490)		(1,460,565)		(346,698)		(347,807)		(116,439)
	(268,644)		(30,198)		(322,991)		(391,325)		(12,663,777)		(9,559,374)		(2,219,013)		(1,839,724)
	(39)		(68)		(18)		(49)		(3,731)		(57,022)		(10,738)		(4,171)
	0		0		0		0		0		0		0		0
	(257)		(45)		(248)		(256)		(7,610)		(6,410)		(1,662)		(1,426)
	0		0		(827)		0		(346,905)		(617)		(192,888)		0
	0		0		(18,771)		0		0		0		(60,348)		0
	0		0		(13)		(21)		(170)		(173)		(9)		(7)
	0		0		0		0		0		0		0		0
	0		0		0		0		(1,922)		(642)		(2,825)		(485)
	(7,840)		(663)		(5,647)		(20,035)		(299,611)		(451,767)		(41,917)		(131,420)
	(765)		(627)		(1,484)		(10,715)		(160,052)		(162,861)		(18,638)		(79,419)
	0		0		0		0		0		0		0		0
	(286,948)		(36,741)		(443,478)		(495,365)		(19,295,718)		(12,211,794)		(3,866,480)		(2,570,595)
€	955,095	€	130,610	\$	404,337	\$	432,290	\$	15,803,937	\$	13,077,262	\$	3,964,473	\$	3,561,180

## Statement of Assets and Liabilities (Cont.)

	Global Bond Ex-US Fund		Global High Yield Bond Fund	
	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2024	As at 31-Dec-2023
(Amounts in thousands)				
<b>Current Assets:</b>				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 1,090,606	\$ 962,784	\$ 2,668,395	\$ 2,862,891
Investment funds	94,828	10,172	184,364	76,320
Repurchase agreements	0	1,005	0	0
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	37,069	48,425	15,408	17,367
Other financial assets	175	168	612	588
Cash	7,337	8,288	6,423	1,951
Deposits with counterparty	30,225	41,103	26,864	34,091
Income receivable	7,917	4,201	42,726	41,913
Receivables for investments sold	77,037	16,167	13,842	2,737
Receivables for TBA investments sold	568,894	509,310	0	0
Receivables for Fund shares sold	3,139	3,753	4,923	7,590
Receivables from Affiliate Fund	0	0	0	0
Receivables for financial derivatives margin	30,023	32,367	7,032	11,285
Other assets	0	0	171	95
<b>Total Current Assets</b>	<b>1,947,250</b>	<b>1,637,743</b>	<b>2,970,760</b>	<b>3,056,828</b>
<b>Current Liabilities:</b>				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(21,721)	(48,860)	(28,274)	(7,830)
Fair value of securities sold short	(174,563)	(97,971)	0	0
Payable for investments purchased	(78,634)	(15,657)	(31,889)	(17,070)
Payable for TBA investments purchased	(533,167)	(627,293)	0	0
Payable for Fund shares redeemed	(798)	(1,908)	(7,675)	(3,108)
Payable to Affiliate Fund	0	0	0	0
Payable for management fee	(433)	(370)	(1,820)	(1,825)
Payable for reverse repurchase agreements	(1,025)	0	(21,082)	(20,553)
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	(6)	(6)	(57)	(23)
Bank overdraft	0	0	0	0
Dividend payable	0	0	(4,840)	(3,511)
Payable for financial derivatives margin	(25,048)	(42,188)	(5,763)	(9,588)
Deposits from counterparty	(15,569)	(3,364)	(541)	(13,070)
Other liabilities	0	0	0	0
<b>Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>(850,964)</b>	<b>(837,617)</b>	<b>(101,941)</b>	<b>(76,578)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>\$ 1,096,286</b>	<b>\$ 800,126</b>	<b>\$ 2,868,819</b>	<b>\$ 2,980,250</b>

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

(2) The Global High Yield Bond ESG Fund launched on 17 June 2024.

Global High Yield Bond ESG Fund <sup>(2)</sup>		Global Investment Grade Credit Fund		Global Investment Grade Credit ESG Fund		Global Low Duration Real Return Fund							
As at 31-Dec-2024		As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2024	As at 31-Dec-2023						
\$	9,056	\$	8,654,323	\$	10,088,679	\$	2,121,224	\$	2,410,642	\$	1,835,105	\$	1,923,658
	0		765,605		1,045,218		33,012		0		16,937		506
	0		0		177,113		0		1,300		0		2,889
	0		0		0		0		0		0		0
	52		115,755		179,275		25,772		34,989		27,442		28,421
	0		2,750		2,640		0		0		0		0
	1,111		12,193		18,362		6,688		1,598		8,706		4,962
	123		218,388		189,977		51,362		25,954		25,661		24,578
	153		96,033		100,050		25,982		24,605		6,103		4,830
	0		4,901		213		26		1,105		391		1,088
	0		1,767,584		1,178,395		0		251,937		190,773		160,441
	0		7,479		21,980		2,384		4,337		8,796		777
	0		0		0		0		0		0		0
	99		103,048		68,902		14,184		24,763		7,365		21,747
	0		0		0		0		0		0		0
	10,594		11,748,059		13,070,804		2,280,634		2,781,230		2,127,280		2,173,897
	(24)		(147,614)		(120,283)		(41,664)		(22,233)		(30,985)		(39,941)
	0		0		0		0		0		0		0
	(37)		(21,186)		(192)		(1,622)		0		(217)		(2,856)
	0		(2,829,399)		(2,021,670)		(20,365)		(394,267)		(317,594)		(287,563)
	0		(18,198)		(8,457)		(696)		(3,826)		(249)		(778)
	0		0		0		0		0		0		0
	(5)		(4,962)		(5,770)		(983)		(948)		(568)		(606)
	0		(4,566)		(7,828)		(9,225)		(108,032)		(548,515)		(618,014)
	0		0		0		(72,023)		(36,861)		0		(24,686)
	0		(254)		(262)		(256)		(188)		(1)		(1)
	0		0		0		0		0		0		0
	0		(10,741)		(7,188)		(1,387)		(2,767)		(276)		(527)
	(72)		(74,258)		(85,679)		(15,477)		(10,054)		(8,695)		(9,704)
	0		(17,931)		(99,753)		(1,319)		(31,847)		(3,276)		(12,169)
	0		0		0		0		0		0		0
	(138)		(3,129,109)		(2,357,082)		(165,017)		(611,023)		(910,376)		(996,845)
\$	10,456	\$	8,618,950	\$	10,713,722	\$	2,115,617	\$	2,170,207	\$	1,216,904	\$	1,177,052



## Statement of Assets and Liabilities (Cont.)

	Global Real Return Fund		Income Fund	
	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2024	As at 31-Dec-2023
(Amounts in thousands)				
<b>Current Assets:</b>				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 3,368,570	\$ 3,700,069	\$ 127,144,187	\$ 96,933,164
Investment funds	23,521	23,397	2,813,433	1,805,212
Repurchase agreements	0	2,878	1,454,616	274,468
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	56,496	53,168	5,931,629	4,452,969
Other financial assets	0	0	17,358	16,665
Cash	9,390	9,826	117,086	65,968
Deposits with counterparty	38,788	53,688	2,960,408	1,594,328
Income receivable	10,835	10,809	784,376	463,626
Receivables for investments sold	661,913	437,235	194,174	26,720
Receivables for TBA investments sold	459,204	319,813	54,438,831	24,623,052
Receivables for Fund shares sold	1,645	921	187,117	217,821
Receivables from Affiliate Fund	0	0	0	0
Receivables for financial derivatives margin	10,486	30,224	1,837,129	1,889,968
Other assets	0	0	0	92
<b>Total Current Assets</b>	<b>4,640,848</b>	<b>4,642,028</b>	<b>197,880,344</b>	<b>132,364,053</b>
<b>Current Liabilities:</b>				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(52,046)	(76,489)	(3,672,159)	(3,184,989)
Fair value of securities sold short	0	0	(586,515)	(937,631)
Payable for investments purchased	(395)	(5,696)	(511,718)	(228,964)
Payable for TBA investments purchased	(728,210)	(576,267)	(99,046,759)	(53,120,749)
Payable for Fund shares redeemed	(3,148)	(6,207)	(69,296)	(91,455)
Payable to Affiliate Fund	0	0	0	0
Payable for management fee	(1,091)	(1,299)	(70,705)	(55,002)
Payable for reverse repurchase agreements	(1,703,656)	(1,556,968)	(50,595)	(495)
Payable for sale-buyback financing transactions	(37,412)	0	0	0
Expenses payable	(25)	(36)	(6,299)	(4,542)
Bank overdraft	0	0	0	0
Dividend payable	(233)	(1,105)	(10,392)	(3,824)
Payable for financial derivatives margin	(10,912)	(16,758)	(4,372,397)	(2,987,747)
Deposits from counterparty	(13,573)	(20,110)	(196,649)	(1,205,538)
Other liabilities	0	0	0	0
<b>Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>(2,550,701)</b>	<b>(2,260,935)</b>	<b>(108,593,484)</b>	<b>(61,820,936)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>\$ 2,090,147</b>	<b>\$ 2,381,093</b>	<b>\$ 89,286,860</b>	<b>\$ 70,543,117</b>

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

Income Fund II		Inflation Multi-Asset Fund		Low Average Duration Fund		Low Duration Global Investment Grade Credit Fund	
As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2024	As at 31-Dec-2023
\$ 346,880	\$ 135,898	\$ 245,168	\$ 289,304	\$ 841,885	\$ 1,099,774	\$ 1,100,117	\$ 1,024,085
57	123	15,756	28,256	67,358	82,593	52,751	16,247
0	0	0	364	5,400	100,744	0	678
0	0	0	0	0	0	0	0
3,324	857	7,786	9,713	5,793	3,586	14,365	8,563
31	30	0	0	0	0	0	0
986	2,627	6,696	1,667	2,154	2,008	1,726	892
7,814	1,493	5,843	6,470	10,149	9,047	22,989	11,190
2,615	900	485	462	4,898	7,935	11,603	10,372
64	5	1,315	1,236	91,701	257,005	0	0
64,689	18,950	54,749	67,319	224,409	239,895	106,138	102,013
1,339	14,089	170	59	152	647	1,513	834
0	0	0	0	0	0	0	0
3,852	1,853	2,699	7,218	4,900	8,585	6,351	3,456
0	0	0	0	0	0	0	0
431,651	176,825	340,667	412,068	1,258,799	1,811,819	1,317,553	1,178,330
(7,453)	(360)	(5,958)	(14,826)	(3,792)	(7,795)	(15,853)	(5,543)
(564)	(582)	0	0	(48,230)	(50,185)	0	0
(166)	(823)	(1,248)	(80)	(2,071)	(41,000)	(1,870)	0
(139,607)	(43,381)	(105,767)	(117,222)	(328,585)	(323,595)	(183,837)	(174,185)
(2,902)	(741)	(180)	(988)	(800)	(627)	(601)	(1,818)
0	0	0	0	0	0	0	0
(347)	(123)	(171)	(267)	(291)	(380)	(449)	(417)
(3,080)	0	(9,147)	(15,063)	(190,921)	(525,595)	(18,793)	(6,973)
0	(3,572)	(34,095)	(1,229)	0	(44,279)	0	(4,817)
0	0	(2)	(3)	(3)	(187)	0	0
0	0	0	0	0	0	0	0
(351)	0	0	0	(59)	(16)	(6)	(44)
(2,818)	(1,793)	(4,446)	(4,899)	(4,674)	(4,015)	(8,622)	(4,533)
(700)	(290)	(752)	(4,243)	(2,990)	(4,300)	(2,556)	(7,157)
0	0	0	0	0	0	0	0
(157,988)	(51,665)	(161,766)	(158,820)	(582,416)	(1,001,974)	(232,587)	(205,487)
\$ 273,663	\$ 125,160	\$ 178,901	\$ 253,248	\$ 676,383	\$ 809,845	\$ 1,084,966	\$ 972,843

## Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)

	Low Duration Income Fund		Low Duration Opportunities Fund	
	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2024	As at 31-Dec-2023
<b>Current Assets:</b>				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 4,283,507	\$ 2,691,853	\$ 1,198,397	\$ 1,046,382
Investment funds	293,517	199,001	84,184	70,798
Repurchase agreements	51,766	345,484	137,100	2,805
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	129,368	77,338	32,957	21,493
Other financial assets	237	228	987	948
Cash	8,991	7,667	6,532	3,584
Deposits with counterparty	77,986	47,017	28,173	27,622
Income receivable	22,955	11,731	5,709	5,531
Receivables for investments sold	1,589	426	2,739	22
Receivables for TBA investments sold	1,665,887	988,905	671,237	494,771
Receivables for Fund shares sold	14,358	14,906	51	28
Receivables from Affiliate Fund	0	0	0	0
Receivables for financial derivatives margin	30,684	31,081	15,021	32,067
Other assets	0	0	0	0
<b>Total Current Assets</b>	<b>6,580,845</b>	<b>4,415,637</b>	<b>2,183,087</b>	<b>1,706,051</b>
<b>Current Liabilities:</b>				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(83,158)	(48,681)	(18,062)	(33,847)
Fair value of securities sold short	(38,024)	(5,624)	(36,516)	(41,577)
Payable for investments purchased	(2,897)	(99,442)	(68,889)	(9)
Payable for TBA investments purchased	(3,438,246)	(2,128,585)	(1,176,821)	(796,267)
Payable for Fund shares redeemed	(1,110)	(2,117)	0	(185)
Payable to Affiliate Fund	0	0	0	0
Payable for management fee	(1,641)	(976)	(342)	(311)
Payable for reverse repurchase agreements	0	0	0	(15,085)
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	(31)	(24)	(1)	(166)
Bank overdraft	0	0	0	0
Dividend payable	(483)	(600)	(7,288)	(313)
Payable for financial derivatives margin	(85,487)	(54,022)	(28,035)	(15,582)
Deposits from counterparty	(4,522)	(45,261)	(3,198)	(15,085)
Other liabilities	0	0	0	0
<b>Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>(3,655,599)</b>	<b>(2,385,332)</b>	<b>(1,339,152)</b>	<b>(918,427)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>\$ 2,925,246</b>	<b>\$ 2,030,305</b>	<b>\$ 843,935</b>	<b>\$ 787,624</b>

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

Low Duration Opportunities ESG Fund		PIMCO MLP & Energy Infrastructure Fund		Mortgage Opportunities Fund		StocksPLUS™ Fund	
As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2024	As at 31-Dec-2023
\$ 6,746	\$ 5,199	\$ 144,584	\$ 88,045	\$ 3,173,027	\$ 1,902,209	\$ 4,234,647	\$ 1,318,561
0	0	15,373	9,668	4	4	436,651	179,118
0	0	0	631	5,600	68,968	453,100	544,588
0	0	0	0	0	0	0	0
106	27	315	264	30,998	16,817	59,377	25,961
0	0	0	0	0	0	0	0
91	163	641	98	4,940	300	5,275	4,397
115	69	3,830	970	26,193	13,878	241,740	57,022
47	37	209	36	9,307	5,108	30,394	6,425
0	0	29	351	136	0	645	61,217
886	466	0	0	2,236,019	2,175,726	474,055	162,621
0	0	1,044	36	468	866	10,945	2,442
0	0	0	0	0	0	0	0
22	61	0	0	3,224	12,095	93,222	10,848
0	0	0	0	0	0	0	0
8,013	6,022	166,025	100,099	5,489,916	4,195,971	6,040,051	2,373,200
(55)	(57)	(2,163)	(296)	(30,223)	(13,734)	(102,218)	(17,262)
0	(100)	0	0	(299,909)	(432,300)	(147,276)	0
(523)	0	(6,429)	(963)	(13,422)	(39,100)	(291,502)	(52,179)
(1,859)	(624)	0	0	(3,295,542)	(2,702,052)	(394,403)	(243,902)
0	0	(199)	(119)	(3,404)	(669)	(17,233)	(2,282)
0	0	0	0	0	0	0	0
(2)	(2)	(163)	(90)	(1,115)	(585)	(2,755)	(1,153)
0	0	0	0	(40,673)	(55,855)	0	0
(102)	0	0	0	0	(823)	0	0
0	0	0	0	(9)	(8)	(50)	(13)
0	0	0	0	0	0	0	0
0	0	0	0	(100)	(48)	0	0
(35)	(18)	0	0	(7,436)	(5,796)	(34,621)	(31,885)
0	0	0	(138)	(6,767)	(19,745)	(27,638)	(61,536)
0	0	0	0	0	0	0	0
(2,576)	(801)	(8,954)	(1,606)	(3,698,600)	(3,270,715)	(1,017,696)	(410,212)
\$ 5,437	\$ 5,221	\$ 157,071	\$ 98,493	\$ 1,791,316	\$ 925,256	\$ 5,022,355	\$ 1,962,988

## Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)

	PIMCO StocksPLUS™ AR Fund		Strategic Income Fund	
	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2024	As at 31-Dec-2023
<b>Current Assets:</b>				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 8,137	\$ 9,254	\$ 3,148,257	\$ 654,672
Investment funds	981	1,042	4,484	179
Repurchase agreements	2,400	1,095	0	605
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	187	295	70,009	38,858
Other financial assets	0	0	75	72
Cash	137	22	9,034	2,419
Deposits with counterparty	457	389	55,490	8,906
Income receivable	45	23	13,956	3,085
Receivables for investments sold	6	433	1,166	65
Receivables for TBA investments sold	3,391	3,816	645,171	154,850
Receivables for Fund shares sold	0	0	2,083	315
Receivables from Affiliate Fund	0	0	2,445	0
Receivables for financial derivatives margin	501	559	22,683	17,307
Other assets	0	0	0	0
<b>Total Current Assets</b>	<b>16,242</b>	<b>16,928</b>	<b>3,974,853</b>	<b>881,333</b>
<b>Current Liabilities:</b>				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(169)	(323)	(76,081)	(33,040)
Fair value of securities sold short	(675)	0	(8,253)	(13,890)
Payable for investments purchased	(217)	0	(9,228)	(8)
Payable for TBA investments purchased	(4,604)	(4,496)	(1,241,787)	(319,259)
Payable for Fund shares redeemed	0	0	(6,895)	(579)
Payable to Affiliate Fund	0	0	0	0
Payable for management fee	(6)	(7)	(2,397)	(501)
Payable for reverse repurchase agreements	0	0	(137,048)	(33,125)
Payable for sale-buyback financing transactions	0	0	(134,166)	(1,037)
Expenses payable	0	0	(27)	(131)
Bank overdraft	0	0	0	0
Dividend payable	0	0	(16)	0
Payable for financial derivatives margin	(453)	(637)	(34,238)	(21,991)
Deposits from counterparty	0	(290)	(6,351)	(7,823)
Other liabilities	0	0	0	0
<b>Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>(6,124)</b>	<b>(5,753)</b>	<b>(1,656,487)</b>	<b>(431,384)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>\$ 10,118</b>	<b>\$ 11,175</b>	<b>\$ 2,318,366</b>	<b>\$ 449,949</b>

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

Total Return Bond Fund		PIMCO TRENDS Managed Futures Strategy Fund		UK Corporate Bond Fund		UK Long Term Corporate Bond Fund	
As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2024	As at 31-Dec-2023
\$ 5,505,057	\$ 5,908,989	\$ 175,392	\$ 203,304	£ 204,682	£ 365,306	£ 123,949	£ 330,142
172,630	151,381	20,205	23,640	15,176	18,137	0	0
0	732	0	18,466	2,100	5,455	5,200	6,500
0	0	0	0	0	0	0	0
76,737	60,519	50,151	63,061	1,640	2,225	2,567	6,669
0	0	0	0	20	19	160	151
8,856	12,041	4,878	4,102	1,301	1,280	998	1,177
105,982	63,287	18,953	26,538	3,648	3,382	3,843	3,694
37,829	33,067	1,018	1,340	3,057	5,404	1,908	5,519
147,707	80	247	208	314	57	59	0
2,333,445	2,343,513	108,433	12,700	27,775	19,621	27,733	25,877
5,488	6,409	23	97	20	137	0	0
0	0	0	0	0	0	0	0
31,615	58,602	22,274	19,620	3,968	6,788	2,486	1,024
0	0	0	0	0	0	0	0
8,425,346	8,638,620	401,574	373,076	263,701	427,811	168,903	380,753
(41,036)	(81,227)	(56,548)	(66,665)	(1,787)	(2,583)	(1,617)	(841)
(1,168)	(34,262)	(18,231)	0	0	0	0	0
(7,568)	(81)	(928)	(203)	(1,425)	(1,403)	(1,177)	(67)
(3,920,150)	(3,960,404)	(90,384)	(42,429)	(41,602)	(33,437)	(48,280)	(43,049)
(2,800)	(6,899)	(10)	(81)	(117)	(524)	0	(4)
0	0	0	0	0	0	0	0
(2,501)	(2,720)	(233)	(242)	(50)	(106)	(45)	(123)
(363,257)	(3,246)	0	0	(237)	(20,592)	0	(3,946)
(6,691)	0	0	0	0	0	0	0
(183)	(206)	0	(1)	0	0	0	0
0	0	0	0	0	0	0	0
(199)	(143)	(358)	(528)	(2,020)	(1,838)	(385)	(393)
(62,004)	(25,978)	(11,877)	(16,727)	(3,330)	(5,857)	(2,959)	(6,722)
(14,626)	(103,403)	(3,520)	(5,854)	0	(410)	0	(840)
0	0	0	0	0	0	0	0
(4,422,183)	(4,218,569)	(182,089)	(132,730)	(50,568)	(66,750)	(54,463)	(55,985)
\$ 4,003,163	\$ 4,420,051	\$ 219,485	\$ 240,346	£ 213,133	£ 361,061	£ 114,440	£ 324,768

## Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)

	US High Yield Bond Fund		US Investment Grade Corporate Bond Fund	
	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2024	As at 31-Dec-2023
<b>Current Assets:</b>				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 1,593,143	\$ 1,770,912	\$ 559,923	\$ 487,346
Investment funds	93,344	74,138	109	18,239
Repurchase agreements	0	912	0	259
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	3,162	10,460	4,434	7,317
Other financial assets	0	0	0	0
Cash	1,686	1,581	227	680
Deposits with counterparty	15,471	18,827	12,993	8,358
Income receivable	26,620	29,726	6,504	5,209
Receivables for investments sold	5,389	111	957	8
Receivables for TBA investments sold	0	0	59,755	62,254
Receivables for Fund shares sold	8,689	1,577	96	759
Receivables from Affiliate Fund	0	0	0	0
Receivables for financial derivatives margin	8,317	3,338	5,502	2,128
Other assets	103	0	0	0
<b>Total Current Assets</b>	<b>1,755,924</b>	<b>1,911,582</b>	<b>650,500</b>	<b>592,557</b>
<b>Current Liabilities:</b>				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(7,823)	(4,499)	(6,100)	(1,161)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(23,105)	(13,824)	(115)	(8)
Payable for TBA investments purchased	0	0	(123,926)	(100,772)
Payable for Fund shares redeemed	(1,700)	(3,060)	(243)	(128)
Payable to Affiliate Fund	0	0	0	0
Payable for management fee	(996)	(1,080)	(266)	(235)
Payable for reverse repurchase agreements	(2,086)	(8,200)	(19,322)	0
Payable for sale-buyback financing transactions	0	0	(1,025)	0
Expenses payable	(82)	(17)	0	0
Bank overdraft	0	0	0	0
Dividend payable	(68)	(42)	(327)	(394)
Payable for financial derivatives margin	(5,841)	(4,851)	(5,284)	(7,154)
Deposits from counterparty	0	(3,122)	0	(1,844)
Other liabilities	0	0	0	0
<b>Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>(41,701)</b>	<b>(38,695)</b>	<b>(156,608)</b>	<b>(111,696)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>\$ 1,714,223</b>	<b>\$ 1,872,887</b>	<b>\$ 493,892</b>	<b>\$ 480,861</b>

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

\* The Company Total as of 31 December 2024 and 31 December 2023 has been adjusted to eliminate cross investments and balances in the name of the Company. Please refer to Note 14 in the Notes to the Financial Statements for details of cross investments.

On Behalf of the Board of Directors:



Director: Craig A. Dawson



Director: David M. Kennedy

Date: 28 April 2025

US Short-Term Fund		Company Total*	
As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2024	As at 31-Dec-2023
\$ 2,015,074	\$ 1,683,085	\$ 240,763,884	\$ 200,415,421
224,925	184,482	7,683,494	6,375,691
133,083	4,561	4,419,803	5,072,632
0	0	0	162,529
9,609	716	8,068,300	7,073,805
0	0	59,132	56,355
4,269	1,292	567,262	363,899
16,452	12,558	5,509,522	3,986,039
10,964	13,665	1,839,562	1,328,589
428	314	3,847,474	1,479,653
14,830	0	88,538,633	48,619,873
31,363	6,660	438,338	416,969
0	0	1,488	0
2,799	7,819	3,215,624	3,338,437
0	0	472	351
2,463,796	1,915,152	364,952,988	278,690,243
(9,877)	(8,435)	(5,886,289)	(5,397,203)
0	0	(6,250,452)	(2,950,061)
(57,500)	0	(4,033,052)	(1,786,064)
(60,632)	0	(145,444,299)	(91,155,892)
(382)	(5,085)	(228,720)	(246,185)
0	0	0	0
(741)	(583)	(135,461)	(115,314)
0	0	(5,832,769)	(4,637,552)
0	(43,894)	(399,743)	(217,863)
(3)	(2)	(9,686)	(8,387)
0	0	(7,981)	(1,140)
(66)	0	(51,559)	(31,351)
(973)	(2,187)	(5,656,912)	(4,700,999)
(3,358)	(760)	(602,955)	(2,339,615)
0	0	0	(62)
(133,532)	(60,946)	(174,539,878)	(113,587,688)
\$ 2,330,264	\$ 1,854,206	\$ 190,413,110	\$ 165,102,555



## Statement of Operations

(Amounts in thousands)	PIMCO Asia High Yield Bond Fund		Asia Strategic Interest Bond Fund	
	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023
<b>Income</b>				
Interest and dividend income	\$ 207,296	\$ 240,534	\$ 14,071	\$ 17,723
Other income	0	0	0	65
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	(189,071)	(398,489)	(3,474)	(39,020)
Net realised gain/(loss) on financial derivative instruments	(17,404)	23,335	(1,303)	1,905
Net realised gain/(loss) on foreign currency	(1,486)	1,147	(276)	96
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	303,497	179,674	6,822	28,190
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(15,817)	(20,137)	(2,034)	(2,175)
Net change in unrealised appreciation/(depreciation) on foreign currency	(160)	82	(16)	6
Total Investment Income/(Loss)	286,855	26,146	13,790	6,790
<b>Operating Expenses</b>				
Management fee	(15,655)	(18,191)	(1,335)	(1,738)
Service fee	(189)	(255)	0	0
Trail fee	(138)	(126)	0	0
Distribution fee	0	0	0	0
Other expenses	(2)	(4)	0	0
Total Expenses	(15,984)	(18,576)	(1,335)	(1,738)
Reimbursement by Investment Advisors	17	17	4	4
Net Operating Expenses	(15,967)	(18,559)	(1,331)	(1,734)
<b>Net Investment Income/(Loss)</b>	270,888	7,587	12,459	5,056
<b>Finance Costs</b>				
Interest expense	(1,102)	(224)	(17)	(42)
Credit facility expense	(342)	(182)	0	0
Distributions to Redeemable Participating Shareholders	(26,441)	(31,183)	(6,158)	(8,398)
Net Equalisation Credits and (Charges)	7	(586)	93	(1,093)
Total Finance Costs	(27,878)	(32,175)	(6,082)	(9,533)
<b>Profit/(Loss) for the Year before Tax</b>	243,010	(24,588)	6,377	(4,477)
Withholding taxes on dividends and other investment income	(489)	(29)	(63)	(2)
Capital Gains Tax	0	0	0	0
<b>Profit/(Loss) for the Year after Tax</b>	242,521	(24,617)	6,314	(4,479)
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations</b>	\$ 242,521	\$ (24,617)	\$ 6,314	\$ (4,479)

A zero balance may reflect actual amounts rounding to less than one thousand. All amounts arise solely from continuing operations with the exception of the Dynamic Multi-Asset Fund which terminated on 22 November 2024.

PIMCO Balanced Income and Growth Fund		PIMCO Capital Securities Fund		PIMCO Climate Bond Fund		Commodity Real Return Fund	
Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023
\$ 36,374	\$ 25,321	\$ 306,423	\$ 337,190	\$ 10,419	\$ 9,277	\$ 36,032	\$ 39,408
154	729	0	15	0	0	0	68
31,641	(28,078)	(49,965)	(652,021)	(3,112)	(16,329)	(36,335)	(60,310)
(13,213)	57,818	(32,673)	(4,525)	698	319	(6,610)	(139,912)
(1,519)	(1,834)	(7,878)	(22,530)	44	(22)	(1,007)	(388)
28,974	23,487	121,940	875,084	(7,327)	36,903	18,200	100,823
(9,828)	10,772	6,779	(23,075)	277	(2,505)	21,402	(8,141)
103	(654)	181	466	(148)	23	(16)	(653)
72,686	87,561	344,807	510,604	851	27,666	31,666	(69,105)
(12,968)	(9,476)	(48,442)	(52,909)	(1,613)	(1,638)	(8,126)	(11,156)
(43)	(37)	(965)	(1,039)	0	0	(71)	(113)
(3)	0	(1,156)	(1,176)	(10)	0	0	0
0	0	(298)	0	0	0	0	0
(1)	(1)	(236)	(573)	0	(11)	(1)	(1)
(13,015)	(9,514)	(51,097)	(55,697)	(1,623)	(1,649)	(8,198)	(11,270)
0	327	0	0	0	0	0	0
(13,015)	(9,187)	(51,097)	(55,697)	(1,623)	(1,649)	(8,198)	(11,270)
59,671	78,374	293,710	454,907	(772)	26,017	23,468	(80,375)
(573)	(479)	(14,164)	(18,823)	(10)	(8)	(15,403)	(18,977)
0	0	0	0	0	0	0	0
(18,362)	(2,909)	(84,566)	(76,063)	(4,120)	(3,580)	(645)	(712)
(3,991)	(4)	4,451	(3,230)	20	(33)	194	(24)
(22,926)	(3,392)	(94,279)	(98,116)	(4,110)	(3,621)	(15,854)	(19,713)
36,745	74,982	199,431	356,791	(4,882)	22,396	7,614	(100,088)
(2,346)	(982)	(35)	(12)	4	(5)	1	1
(11)	(41)	0	0	0	0	0	0
34,388	73,959	199,396	356,779	(4,878)	22,391	7,615	(100,087)
\$ 34,388	\$ 73,959	\$ 199,396	\$ 356,779	\$ (4,878)	\$ 22,391	\$ 7,615	\$ (100,087)

## Statement of Operations (Cont.)

	PIMCO Credit Opportunities Bond Fund		Diversified Income Fund	
	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023
(Amounts in thousands)				
<b>Income</b>				
Interest and dividend income	\$ 7,461	\$ 5,811	\$ 451,477	\$ 411,737
Other income	0	65	0	1,915
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	(383)	(1,626)	(331,731)	(479,821)
Net realised gain/(loss) on financial derivative instruments	(1,542)	1,275	26,177	10,883
Net realised gain/(loss) on foreign currency	(76)	(48)	7,960	(48,678)
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	(442)	5,126	220,139	821,317
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(20)	(248)	(93,144)	125,129
Net change in unrealised appreciation/(depreciation) on foreign currency	25	6	(405)	(236)
Total Investment Income/(Loss)	5,023	10,361	280,473	842,246
<b>Operating Expenses</b>				
Management fee	(985)	(1,056)	(86,678)	(85,385)
Service fee	0	0	(477)	(602)
Trail fee	0	0	(746)	(712)
Distribution fee	0	0	(5,343)	0
Other expenses	(1)	(2)	(58)	(753)
Total Expenses	(986)	(1,058)	(93,302)	(87,452)
Reimbursement by Investment Advisors	1	1	947	937
Net Operating Expenses	(985)	(1,057)	(92,355)	(86,515)
<b>Net Investment Income/(Loss)</b>	4,038	9,304	188,118	755,731
<b>Finance Costs</b>				
Interest expense	(139)	(56)	(5,855)	(4,384)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	0	0	(168,410)	(121,740)
Net Equalisation Credits and (Charges)	0	0	(45,771)	(3,769)
Total Finance Costs	(139)	(56)	(220,036)	(129,893)
<b>Profit/(Loss) for the Year before Tax</b>	3,899	9,248	(31,918)	625,838
Withholding taxes on dividends and other investment income	1	(4)	6	9
Capital Gains Tax	0	0	0	0
<b>Profit/(Loss) for the Year after Tax</b>	3,900	9,244	(31,912)	625,847
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations</b>	\$ 3,900	\$ 9,244	\$ (31,912)	\$ 625,847

A zero balance may reflect actual amounts rounding to less than one thousand. All amounts arise solely from continuing operations with the exception of the Dynamic Multi-Asset Fund which terminated on 22 November 2024.

Diversified Income Duration Hedged Fund		Diversified Income ESG Fund		Dynamic Bond Fund		Dynamic Multi-Asset Fund	
Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023
\$ 22,260	\$ 25,508	\$ 2,908	\$ 2,228	\$ 184,602	\$ 174,261	€ 79,849	€ 112,566
0	197	0	0	0	2,045	0	0
(21,475)	(36,982)	962	(151)	(73,148)	(23,502)	61,719	(318,591)
18,771	15,893	(1,823)	(604)	78,092	95,665	111,789	(172,340)
(109)	567	17	(292)	673	(20,876)	(15,934)	3,446
20,869	54,192	(1,618)	1,983	(60,062)	126,102	60,209	269,114
(9,865)	3,446	(576)	215	55,408	42,245	(76,372)	68,637
(100)	57	(11)	3	(1,283)	813	(25,702)	33,663
30,351	62,878	(141)	3,382	184,282	396,753	195,558	(3,505)
(3,600)	(4,625)	(387)	(299)	(33,250)	(32,256)	(28,921)	(52,945)
(19)	(18)	0	0	(153)	(166)	(26)	(35)
0	0	0	0	(96)	(118)	0	0
0	0	0	0	0	0	(214)	0
(12)	(25)	(3)	(2)	(70)	(168)	(8)	(336)
(3,631)	(4,668)	(390)	(301)	(33,569)	(32,708)	(29,169)	(53,316)
1	2	0	0	440	452	145	916
(3,630)	(4,666)	(390)	(301)	(33,129)	(32,256)	(29,024)	(52,400)
26,721	58,212	(531)	3,081	151,153	364,497	166,534	(55,905)
(111)	(221)	(1)	0	(1,728)	(1,666)	(779)	(1,825)
0	0	0	0	0	0	0	0
(5,920)	(9,001)	0	0	(8,265)	(9,304)	(1,525)	(5,496)
(441)	103	0	0	39	(96)	0	9
(6,472)	(9,119)	(1)	0	(9,954)	(11,066)	(2,304)	(7,312)
20,249	49,093	(532)	3,081	141,199	353,431	164,230	(63,217)
0	0	4	(5)	(198)	(62)	(2,689)	(3,111)
0	0	0	0	(748)	(617)	0	0
20,249	49,093	(528)	3,076	140,253	352,752	161,541	(66,328)
\$ 20,249	\$ 49,093	\$ (528)	\$ 3,076	\$ 140,253	\$ 352,752	€ 161,541	€ (66,328)

## Statement of Operations (Cont.)

	Emerging Local Bond Fund		Emerging Local Bond ESG Fund	
	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023
(Amounts in thousands)				
<b>Income</b>				
Interest and dividend income	\$ 241,222	\$ 182,687	\$ 9,165	\$ 879
Other income	0	514	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	(70,113)	(66,925)	(2,114)	134
Net realised gain/(loss) on financial derivative instruments	6,850	73,006	615	235
Net realised gain/(loss) on foreign currency	(11,748)	7,475	(777)	33
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	(126,390)	212,424	(6,659)	2,752
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(53,833)	10,774	(1,144)	422
Net change in unrealised appreciation/(depreciation) on foreign currency	24,073	(15,024)	96	16
Total Investment Income/(Loss)	10,061	404,931	(818)	4,471
<b>Operating Expenses</b>				
Management fee	(26,940)	(24,014)	(1,001)	(110)
Service fee	(22)	(52)	0	0
Trail fee	0	0	0	0
Distribution fee	0	0	0	0
Other expenses	(3)	(3)	(6)	(1)
Total Expenses	(26,965)	(24,069)	(1,007)	(111)
Reimbursement by Investment Advisors	0	0	0	0
Net Operating Expenses	(26,965)	(24,069)	(1,007)	(111)
<b>Net Investment Income/(Loss)</b>	(16,904)	380,862	(1,825)	4,360
<b>Finance Costs</b>				
Interest expense	(18,634)	(12,909)	(585)	(30)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(23,135)	(16,256)	(5)	(4)
Net Equalisation Credits and (Charges)	1,107	264	0	(1)
Total Finance Costs	(40,662)	(28,901)	(590)	(35)
<b>Profit/(Loss) for the Year before Tax</b>	(57,566)	351,961	(2,415)	4,325
Withholding taxes on dividends and other investment income	(2,816)	(1,835)	(97)	(33)
Capital Gains Tax	491	(914)	14	(21)
<b>Profit/(Loss) for the Year after Tax</b>	(59,891)	349,212	(2,498)	4,271
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations</b>	\$ (59,891)	\$ 349,212	\$ (2,498)	\$ 4,271

A zero balance may reflect actual amounts rounding to less than one thousand. All amounts arise solely from continuing operations with the exception of the Dynamic Multi-Asset Fund which terminated on 22 November 2024.

Emerging Markets Bond Fund		Emerging Markets Bond ESG Fund		Emerging Markets Corporate Bond Fund		PIMCO Emerging Markets Opportunities Fund	
Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023
\$ 324,961	\$ 230,979	\$ 224,942	\$ 153,857	\$ 9,728	\$ 8,637	\$ 28,536	\$ 12,020
0	1,306	0	0	0	274	0	0
(89,929)	(117,785)	(166,823)	(135,800)	(4,515)	(10,598)	3,046	(14,456)
(21,740)	4,964	(53,092)	26,172	(6,151)	5,550	(2,705)	14,250
(314)	1,954	(373)	(295)	(93)	(76)	(1,152)	(427)
84,380	317,481	194,469	274,519	5,116	12,923	(8,136)	16,877
(38,114)	4,407	(53,927)	(7,160)	(3,487)	(2,724)	409	(687)
1,365	(268)	3,740	(3,116)	0	11	453	(26)
260,609	443,038	148,936	308,177	598	13,997	20,451	27,551
(36,718)	(30,246)	(24,483)	(22,835)	(1,832)	(1,941)	(1,500)	(934)
(27)	(26)	(10)	(10)	0	0	0	0
(149)	(119)	(10)	(5)	0	0	0	0
(44)	0	0	0	0	0	0	0
(4)	(9)	(6)	(11)	0	0	0	0
(36,942)	(30,400)	(24,509)	(22,861)	(1,832)	(1,941)	(1,500)	(934)
0	0	0	0	0	0	1	2
(36,942)	(30,400)	(24,509)	(22,861)	(1,832)	(1,941)	(1,499)	(932)
223,667	412,638	124,427	285,316	(1,234)	12,056	18,952	26,619
(17,972)	(7,664)	(16,223)	(3,648)	(268)	(52)	(1,097)	(301)
0	0	0	0	0	0	0	0
(58,939)	(42,330)	(36,315)	(28,649)	0	0	(104)	(53)
1,189	690	(44)	(798)	0	0	1	0
(75,722)	(49,304)	(52,582)	(33,095)	(268)	(52)	(1,200)	(354)
147,945	363,334	71,845	252,221	(1,502)	12,004	17,752	26,265
(739)	(370)	(255)	(255)	(28)	(17)	(163)	(77)
270	(76)	194	(52)	9	(3)	32	6
147,476	362,888	71,784	251,914	(1,521)	11,984	17,621	26,194
\$ 147,476	\$ 362,888	\$ 71,784	\$ 251,914	\$ (1,521)	\$ 11,984	\$ 17,621	\$ 26,194

## Statement of Operations (Cont.)

(Amounts in thousands)	Emerging Markets Short-Term Local Currency Fund		PIMCO ESG Income Fund	
	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023
<b>Income</b>				
Interest and dividend income	\$ 1,107	\$ 1,143	\$ 15,351	\$ 12,268
Other income	0	144	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	(431)	(215)	485	(3,871)
Net realised gain/(loss) on financial derivative instruments	647	665	(14,371)	431
Net realised gain/(loss) on foreign currency	(22)	75	(141)	616
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	(388)	820	(2,961)	10,748
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(543)	(464)	(8,111)	327
Net change in unrealised appreciation/(depreciation) on foreign currency	14	(4)	(69)	82
Total Investment Income/(Loss)	384	2,164	(9,817)	20,601
<b>Operating Expenses</b>				
Management fee	(261)	(296)	(1,889)	(1,632)
Service fee	0	0	0	0
Trail fee	0	0	(20)	(39)
Distribution fee	0	0	0	0
Other expenses	0	0	(7)	(12)
Total Expenses	(261)	(296)	(1,916)	(1,683)
Reimbursement by Investment Advisors	5	6	0	0
Net Operating Expenses	(256)	(290)	(1,916)	(1,683)
<b>Net Investment Income/(Loss)</b>	128	1,874	(11,733)	18,918
<b>Finance Costs</b>				
Interest expense	(7)	(15)	(1,029)	(261)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	0	0	(5,486)	(3,339)
Net Equalisation Credits and (Charges)	0	0	381	193
Total Finance Costs	(7)	(15)	(6,134)	(3,407)
<b>Profit/(Loss) for the Year before Tax</b>	121	1,859	(17,867)	15,511
Withholding taxes on dividends and other investment income	(17)	(4)	90	(94)
Capital Gains Tax	3	1	0	0
<b>Profit/(Loss) for the Year after Tax</b>	107	1,856	(17,777)	15,417
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations</b>	\$ 107	\$ 1,856	\$ (17,777)	\$ 15,417

A zero balance may reflect actual amounts rounding to less than one thousand. All amounts arise solely from continuing operations with the exception of the Dynamic Multi-Asset Fund which terminated on 22 November 2024.

Euro Bond Fund		Euro Credit Fund		Euro Income Bond Fund		Euro Long Average Duration Fund	
Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023
€ 52,010	€ 49,273	€ 18,369	€ 17,331	€ 70,487	€ 47,773	€ 44,204	€ 12,247
0	359	0	17	0	12	0	62
(1,663)	(127,635)	5,849	(31,148)	36,003	(76,420)	147	(26,211)
1,335	(2,508)	3,046	3,702	(34,418)	10,779	(6,405)	(16,677)
(7,106)	5,432	(2,375)	728	(13,712)	(6,071)	(4,663)	(161)
34,855	135,817	2,743	57,872	64,519	99,838	(49,192)	51,871
(34,948)	89,992	(3,335)	4,495	8,936	23,333	(18,066)	25,783
(6,523)	748	(2,048)	(41)	(36,464)	17,883	(3,786)	1,379
37,960	151,478	22,249	52,956	95,351	117,127	(37,761)	48,293
(8,726)	(9,458)	(2,599)	(2,919)	(16,648)	(14,616)	(5,386)	(1,700)
(74)	(63)	0	0	(76)	(69)	0	0
0	0	0	0	(7)	0	0	0
0	0	0	0	0	0	0	0
(17)	(19)	(1)	(1)	(214)	(195)	(1)	0
(8,817)	(9,540)	(2,600)	(2,920)	(16,945)	(14,880)	(5,387)	(1,700)
492	605	6	157	383	391	27	56
(8,325)	(8,935)	(2,594)	(2,763)	(16,562)	(14,489)	(5,360)	(1,644)
29,635	142,543	19,655	50,193	78,789	102,638	(43,121)	46,649
(372)	(412)	(244)	(219)	(1,069)	(689)	(5,508)	(179)
0	0	0	0	0	0	0	0
(1,122)	(1,143)	(92)	(379)	(19,446)	(14,822)	0	0
(75)	(57)	(3)	(38)	480	(26)	0	0
(1,569)	(1,612)	(339)	(636)	(20,035)	(15,537)	(5,508)	(179)
28,066	140,931	19,316	49,557	58,754	87,101	(48,629)	46,470
(85)	(91)	(1)	0	1	1	10	(27)
0	0	0	0	0	0	0	0
27,981	140,840	19,315	49,557	58,755	87,102	(48,619)	46,443
€ 27,981	€ 140,840	€ 19,315	€ 49,557	€ 58,755	€ 87,102	€ (48,619)	€ 46,443



## Statement of Operations (Cont.)

(Amounts in thousands)	Euro Short-Term Fund		PIMCO European High Yield Bond Fund	
	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023
<b>Income</b>				
Interest and dividend income	€ 8,123	€ 7,372	€ 20,560	€ 13,685
Other income	0	12	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	794	(4,406)	6,864	(6,765)
Net realised gain/(loss) on financial derivative instruments	(1,143)	3,059	957	2,707
Net realised gain/(loss) on foreign currency	193	(215)	73	159
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	1,682	7,990	3,248	23,354
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	499	(3,920)	(4,340)	2,633
Net change in unrealised appreciation/(depreciation) on foreign currency	(3)	162	(8)	(47)
Total Investment Income/(Loss)	10,145	10,054	27,354	35,726
<b>Operating Expenses</b>				
Management fee	(1,098)	(797)	(1,223)	(698)
Service fee	(6)	0	0	0
Trail fee	0	0	0	0
Distribution fee	0	0	0	0
Other expenses	0	0	(2)	(6)
Total Expenses	(1,104)	(797)	(1,225)	(704)
Reimbursement by Investment Advisors	0	0	83	46
Net Operating Expenses	(1,104)	(797)	(1,142)	(658)
<b>Net Investment Income/(Loss)</b>	9,041	9,257	26,212	35,068
<b>Finance Costs</b>				
Interest expense	(5)	(25)	(108)	(24)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	0	0	(3)	0
Net Equalisation Credits and (Charges)	0	0	0	0
Total Finance Costs	(5)	(25)	(111)	(24)
<b>Profit/(Loss) for the Year before Tax</b>	9,036	9,232	26,101	35,044
Withholding taxes on dividends and other investment income	(25)	(2)	(2)	0
Capital Gains Tax	0	0	0	0
<b>Profit/(Loss) for the Year after Tax</b>	9,011	9,230	26,099	35,044
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations</b>	€ 9,011	€ 9,230	€ 26,099	€ 35,044

A zero balance may reflect actual amounts rounding to less than one thousand. All amounts arise solely from continuing operations with the exception of the Dynamic Multi-Asset Fund which terminated on 22 November 2024.

PIMCO European Short-Term Opportunities Fund		Global Advantage Fund		Global Bond Fund		Global Bond ESG Fund	
Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023
€ 23,530	€ 5,406	\$ 17,918	\$ 15,702	\$ 645,643	\$ 366,989	\$ 170,346	\$ 107,374
0	2	0	167	0	3,704	0	0
5,217	(9,385)	(15,286)	(13,630)	(157,561)	(437,741)	(32,794)	(72,539)
(9,132)	1,733	(1,868)	6,847	132,614	282,536	(43,800)	35,682
(1,943)	163	28	(38)	(36,882)	(69,520)	(3,466)	132
17,315	12,182	(1,080)	28,378	(375,822)	615,232	(126,529)	102,932
273	(3,611)	(11,042)	2,302	12,173	329,829	(119,910)	128,516
(2,575)	237	(154)	(304)	8,664	(8,718)	431	(1,905)
32,685	6,727	(11,484)	39,424	228,829	1,082,311	(155,722)	300,192
(2,216)	(657)	(3,023)	(2,934)	(89,917)	(75,151)	(18,878)	(16,187)
0	0	0	0	(1,771)	(1,629)	(28)	(38)
0	0	0	0	(109)	(122)	(65)	(5)
0	0	0	0	(147)	0	0	0
(2)	(6)	(4)	(11)	(23)	(158)	(4)	(4)
(2,218)	(663)	(3,027)	(2,945)	(91,967)	(77,060)	(18,975)	(16,234)
162	47	0	0	2,673	2,817	0	0
(2,056)	(616)	(3,027)	(2,945)	(89,294)	(74,243)	(18,975)	(16,234)
30,629	6,111	(14,511)	36,479	139,535	1,008,068	(174,697)	283,958
(77)	(29)	(897)	(590)	(12,623)	(7,095)	(5,517)	(2,164)
0	0	0	0	0	0	0	0
0	0	(4,352)	(4,221)	(60,485)	(32,992)	(25,654)	(13,441)
0	0	(21)	0	(5,955)	618	(593)	(362)
(77)	(29)	(5,270)	(4,811)	(79,063)	(39,469)	(31,764)	(15,967)
30,552	6,082	(19,781)	31,668	60,472	968,599	(206,461)	267,991
(223)	(10)	(34)	(12)	505	(1,008)	664	(720)
0	0	8	(4)	0	9	0	0
30,329	6,072	(19,807)	31,652	60,977	967,600	(205,797)	267,271
€ 30,329	€ 6,072	\$ (19,807)	\$ 31,652	\$ 60,977	\$ 967,600	\$ (205,797)	\$ 267,271

## Statement of Operations (Cont.)

	Global Bond Ex-US Fund		Global High Yield Bond Fund	
	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023
(Amounts in thousands)				
<b>Income</b>				
Interest and dividend income	\$ 35,646	\$ 21,891	\$ 190,536	\$ 169,394
Other income	0	286	0	999
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	(12,987)	(20,413)	(72,903)	(189,918)
Net realised gain/(loss) on financial derivative instruments	35,786	15,144	(18,714)	39,818
Net realised gain/(loss) on foreign currency	(93)	(1,482)	659	(1,037)
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	(22,533)	33,442	60,280	404,787
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	14,293	26,187	(22,163)	(6,554)
Net change in unrealised appreciation/(depreciation) on foreign currency	154	(856)	87	(762)
Total Investment Income/(Loss)	50,266	74,199	137,782	416,727
<b>Operating Expenses</b>				
Management fee	(4,647)	(4,099)	(21,863)	(22,037)
Service fee	(22)	(23)	(19)	(30)
Trail fee	(52)	(51)	(204)	(232)
Distribution fee	0	0	(158)	0
Other expenses	(4)	(11)	(21)	(81)
Total Expenses	(4,725)	(4,184)	(22,265)	(22,380)
Reimbursement by Investment Advisors	0	1	0	0
Net Operating Expenses	(4,725)	(4,183)	(22,265)	(22,380)
<b>Net Investment Income/(Loss)</b>	45,541	70,016	115,517	394,347
<b>Finance Costs</b>				
Interest expense	(613)	(456)	(1,218)	(998)
Credit facility expense	0	0	(401)	(673)
Distributions to Redeemable Participating Shareholders	(4,356)	(2,446)	(59,325)	(50,569)
Net Equalisation Credits and (Charges)	(29)	16	1,257	215
Total Finance Costs	(4,998)	(2,886)	(59,687)	(52,025)
<b>Profit/(Loss) for the Year before Tax</b>	40,543	67,130	55,830	342,322
Withholding taxes on dividends and other investment income	(9)	(65)	(69)	0
Capital Gains Tax	0	0	0	0
<b>Profit/(Loss) for the Year after Tax</b>	40,534	67,065	55,761	342,322
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations</b>	\$ 40,534	\$ 67,065	\$ 55,761	\$ 342,322

A zero balance may reflect actual amounts rounding to less than one thousand. All amounts arise solely from continuing operations with the exception of the Dynamic Multi-Asset Fund which terminated on 22 November 2024.

Global High Yield Bond ESG Fund	Global Investment Grade Credit Fund		Global Investment Grade Credit ESG Fund		Global Low Duration Real Return Fund	
Period from 17-Jun-2024 to 31-Dec-2024	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023
\$ 341	\$ 430,270	\$ 432,793	\$ 97,833	\$ 74,378	\$ 59,237	\$ 56,203
0	0	3,979	0	0	0	0
51	(297,175)	(634,780)	(69,965)	(59,556)	(25,031)	(32,996)
45	(57,846)	65,395	(37,026)	25,153	4,199	40,846
(6)	(10,024)	(5,486)	(789)	5,453	(2,305)	(642)
23	157,751	1,090,196	(5,692)	154,912	(15,076)	82,088
28	(89,760)	153,446	(28,484)	(2,609)	6,977	(32,799)
(2)	3,531	(4,852)	(749)	(37)	48	(176)
480	136,747	1,100,691	(44,872)	197,694	28,049	112,524
(32)	(63,264)	(69,518)	(11,687)	(9,272)	(6,405)	(8,133)
0	(1,584)	(2,139)	(1)	(1)	(15)	(22)
0	(1,096)	(1,114)	(2,588)	(1,757)	0	0
0	(226)	0	0	0	0	0
0	(51)	(156)	(2)	(2)	(1)	(2)
(32)	(66,221)	(72,927)	(14,278)	(11,032)	(6,421)	(8,157)
0	908	898	0	0	0	0
(32)	(65,313)	(72,029)	(14,278)	(11,032)	(6,421)	(8,157)
448	71,434	1,028,662	(59,150)	186,662	21,628	104,367
0	(1,714)	(2,092)	(5,861)	(7,379)	(33,026)	(23,559)
0	0	0	0	0	0	0
(1)	(110,883)	(100,347)	(23,285)	(17,614)	(3,109)	(5,067)
0	(11,157)	5	(1,044)	(132)	986	(69)
(1)	(123,754)	(102,434)	(30,190)	(25,125)	(35,149)	(28,695)
447	(52,320)	926,228	(89,340)	161,537	(13,521)	75,672
0	(293)	(496)	29	(77)	30	(29)
0	0	18	0	0	0	0
447	(52,613)	925,750	(89,311)	161,460	(13,491)	75,643
\$ 447	\$ (52,613)	\$ 925,750	\$ (89,311)	\$ 161,460	\$ (13,491)	\$ 75,643

## Statement of Operations (Cont.)

(Amounts in thousands)	Global Real Return Fund		Income Fund	
	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023
<b>Income</b>				
Interest and dividend income	\$ 107,078	\$ 83,713	\$ 4,280,576	\$ 3,152,681
Other income	0	1,734	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	(80,857)	(101,995)	(598,646)	(1,632,305)
Net realised gain/(loss) on financial derivative instruments	12,161	46,010	(968,415)	1,805,571
Net realised gain/(loss) on foreign currency	(7,110)	(5,486)	(57,615)	(175,035)
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	(86,692)	223,714	(1,541,619)	3,151,147
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	25,120	(38,176)	1,004,077	(308,003)
Net change in unrealised appreciation/(depreciation) on foreign currency	3,774	(1,821)	14,890	29,185
Total Investment Income/(Loss)	(26,526)	207,693	2,133,248	6,023,241
<b>Operating Expenses</b>				
Management fee	(13,923)	(15,905)	(759,840)	(597,826)
Service fee	(189)	(280)	(15,213)	(13,417)
Trail fee	(170)	(196)	(46,124)	(33,017)
Distribution fee	0	0	(3,822)	0
Other expenses	(2)	(3)	(554)	(3,814)
Total Expenses	(14,284)	(16,384)	(825,553)	(648,074)
Reimbursement by Investment Advisors	0	0	1,019	1,008
Net Operating Expenses	(14,284)	(16,384)	(824,534)	(647,066)
<b>Net Investment Income/(Loss)</b>	(40,810)	191,309	1,308,714	5,376,175
<b>Finance Costs</b>				
Interest expense	(59,561)	(46,244)	(18,984)	(21,455)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(11,036)	(20,393)	(2,679,426)	(2,035,924)
Net Equalisation Credits and (Charges)	4,456	1,196	14,955	(21,307)
Total Finance Costs	(66,141)	(65,441)	(2,683,455)	(2,078,686)
<b>Profit/(Loss) for the Year before Tax</b>	(106,951)	125,868	(1,374,741)	3,297,489
Withholding taxes on dividends and other investment income	32	(31)	4,370	(12,577)
Capital Gains Tax	0	2	0	1,130
<b>Profit/(Loss) for the Year after Tax</b>	(106,919)	125,839	(1,370,371)	3,286,042
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations</b>	\$ (106,919)	\$ 125,839	\$ (1,370,371)	\$ 3,286,042

A zero balance may reflect actual amounts rounding to less than one thousand. All amounts arise solely from continuing operations with the exception of the Dynamic Multi-Asset Fund which terminated on 22 November 2024.

Income Fund II		Inflation Multi-Asset Fund		Low Average Duration Fund		Low Duration Global Investment Grade Credit Fund	
Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023
\$ 13,327	\$ 4,946	\$ 6,868	\$ 9,392	\$ 39,440	\$ 47,293	\$ 45,819	\$ 34,589
0	0	0	2	0	447	0	0
(166)	(426)	(6,252)	(8,994)	(10,176)	(22,219)	(6,169)	(11,239)
1,662	(258)	(2,136)	11,493	1,843	(5,675)	(16,363)	6,089
(598)	277	848	(654)	(144)	(133)	(178)	(737)
(3,759)	3,842	2,797	18,657	3,335	39,445	(17,550)	44,578
(4,620)	152	6,538	(8,175)	6,117	1,240	(4,527)	1,050
(31)	18	39	(5)	(151)	(223)	22	(152)
5,815	8,551	8,702	21,716	40,264	60,175	1,054	74,178
(3,472)	(1,198)	(2,464)	(4,033)	(4,131)	(5,214)	(4,977)	(4,399)
0	0	0	0	(36)	(57)	0	0
0	0	(26)	(36)	(20)	(47)	0	0
0	0	0	0	0	0	0	0
(5)	(4)	0	0	(1)	(3)	(1)	(1)
(3,477)	(1,202)	(2,490)	(4,069)	(4,188)	(5,321)	(4,978)	(4,400)
0	0	0	0	128	168	0	0
(3,477)	(1,202)	(2,490)	(4,069)	(4,060)	(5,153)	(4,978)	(4,400)
2,338	7,349	6,212	17,647	36,204	55,022	(3,924)	69,778
(107)	(74)	(1,539)	(344)	(5,003)	(9,866)	(1,403)	(1,541)
0	0	0	0	0	0	0	0
(14,316)	(3,972)	(285)	(571)	(1,678)	(1,606)	(1,677)	(538)
307	114	96	17	(10)	(110)	235	0
(14,116)	(3,932)	(1,728)	(898)	(6,691)	(11,582)	(2,845)	(2,079)
(11,778)	3,417	4,484	16,749	29,513	43,440	(6,769)	67,699
31	(30)	(183)	(300)	(60)	(17)	5	(10)
0	0	0	0	(195)	(179)	0	0
(11,747)	3,387	4,301	16,449	29,258	43,244	(6,764)	67,689
\$ (11,747)	\$ 3,387	\$ 4,301	\$ 16,449	\$ 29,258	\$ 43,244	\$ (6,764)	\$ 67,689

## Statement of Operations (Cont.)

(Amounts in thousands)	Low Duration Income Fund		Low Duration Opportunities Fund	
	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023
<b>Income</b>				
Interest and dividend income	\$ 130,496	\$ 73,744	\$ 36,670	\$ 43,539
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	(4,455)	(32,020)	(11,359)	(39,342)
Net realised gain/(loss) on financial derivative instruments	(5,156)	21,011	(4,644)	(10,481)
Net realised gain/(loss) on foreign currency	268	2,090	247	10,187
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	(80,280)	81,076	(2,288)	71,442
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	18,253	11,644	25,455	39,829
Net change in unrealised appreciation/(depreciation) on foreign currency	504	(488)	(503)	167
Total Investment Income/(Loss)	59,630	157,057	43,578	115,341
<b>Operating Expenses</b>				
Management fee	(15,388)	(9,191)	(3,900)	(5,106)
Service fee	0	0	(9)	(15)
Trail fee	(59)	0	0	0
Distribution fee	0	0	0	0
Other expenses	(9)	(11)	(15)	(26)
Total Expenses	(15,456)	(9,202)	(3,924)	(5,147)
Reimbursement by Investment Advisors	0	0	191	209
Net Operating Expenses	(15,456)	(9,202)	(3,733)	(4,938)
<b>Net Investment Income/(Loss)</b>	44,174	147,855	39,845	110,403
<b>Finance Costs</b>				
Interest expense	(665)	(741)	(330)	(752)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(36,515)	(8,680)	(20,675)	(5,757)
Net Equalisation Credits and (Charges)	3,970	2,000	(884)	(541)
Total Finance Costs	(33,210)	(7,421)	(21,889)	(7,050)
<b>Profit/(Loss) for the Year before Tax</b>	10,964	140,434	17,956	103,353
Withholding taxes on dividends and other investment income	11	(8)	(42)	93
Capital Gains Tax	0	0	(170)	(159)
<b>Profit/(Loss) for the Year after Tax</b>	10,975	140,426	17,744	103,287
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations</b>	\$ 10,975	\$ 140,426	\$ 17,744	\$ 103,287

A zero balance may reflect actual amounts rounding to less than one thousand. All amounts arise solely from continuing operations with the exception of the Dynamic Multi-Asset Fund which terminated on 22 November 2024.

Low Duration Opportunities ESG Fund		PIMCO MLP & Energy Infrastructure Fund		Mortgage Opportunities Fund		StocksPLUS™ Fund	
Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023
\$ 260	\$ 228	\$ 5,643	\$ 4,688	\$ 74,195	\$ 48,765	\$ 171,053	\$ 78,334
0	0	0	0	0	0	0	34
12	(30)	10,442	3,004	(11,231)	(53,254)	(3,365)	(27,114)
71	(20)	12,133	10,690	(24,815)	30,901	652,695	254,209
0	(5)	(194)	17	1,043	(2,540)	562	(3,796)
(135)	133	6,619	(1,568)	(12,244)	79,879	(69,898)	48,513
64	15	(1,816)	(1,244)	(2,958)	(27,098)	(71,307)	26,357
(2)	0	(10)	3	68	1,428	(203)	68
270	321	32,817	15,590	24,058	78,081	679,537	376,605
(28)	(26)	(1,293)	(1,104)	(9,930)	(5,672)	(22,919)	(11,635)
0	0	0	0	(97)	(88)	(118)	(85)
0	0	0	0	0	(9)	0	0
0	0	0	0	0	0	0	0
0	0	0	0	(11)	(8)	(247)	(27)
(28)	(26)	(1,293)	(1,104)	(10,038)	(5,777)	(23,284)	(11,747)
0	0	0	0	0	0	0	0
(28)	(26)	(1,293)	(1,104)	(10,038)	(5,777)	(23,284)	(11,747)
242	295	31,524	14,486	14,020	72,304	656,253	364,858
(7)	0	(50)	(39)	(970)	(13,330)	(3,019)	(953)
0	0	0	0	0	0	0	0
(1)	(1)	(1,693)	(1,287)	(4,925)	(3,105)	(1,719)	(1,045)
0	0	176	(48)	(737)	(1,042)	(99)	29
(8)	(1)	(1,567)	(1,374)	(6,632)	(17,477)	(4,837)	(1,969)
234	294	29,957	13,112	7,388	54,827	651,416	362,889
2	(2)	(515)	(580)	0	0	(54)	(20)
0	0	0	0	0	0	0	0
236	292	29,442	12,532	7,388	54,827	651,362	362,869
\$ 236	\$ 292	\$ 29,442	\$ 12,532	\$ 7,388	\$ 54,827	\$ 651,362	\$ 362,869



## Statement of Operations (Cont.)

(Amounts in thousands)	PIMCO StocksPLUS™ AR Fund		Strategic Income Fund	
	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023
<b>Income</b>				
Interest and dividend income	\$ 530	\$ 468	\$ 35,274	\$ 23,182
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	(53)	(192)	9,381	(7,187)
Net realised gain/(loss) on financial derivative instruments	2,302	2,220	4,403	19,261
Net realised gain/(loss) on foreign currency	7	(26)	(5,597)	(452)
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	(142)	233	(36,729)	29,411
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	24	9	(12,533)	(11,204)
Net change in unrealised appreciation/(depreciation) on foreign currency	(2)	0	2	146
Total Investment Income/(Loss)	2,666	2,712	(5,799)	53,157
<b>Operating Expenses</b>				
Management fee	(79)	(76)	(8,488)	(6,178)
Service fee	0	0	(3)	0
Trail fee	0	0	0	0
Distribution fee	0	0	(116)	0
Other expenses	0	0	(3)	(100)
Total Expenses	(79)	(76)	(8,610)	(6,278)
Reimbursement by Investment Advisors	1	1	0	0
Net Operating Expenses	(78)	(75)	(8,610)	(6,278)
<b>Net Investment Income/(Loss)</b>	2,588	2,637	(14,409)	46,879
<b>Finance Costs</b>				
Interest expense	0	0	(1,906)	(633)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	0	0	(6,452)	(5,258)
Net Equalisation Credits and (Charges)	0	0	(359)	(501)
Total Finance Costs	0	0	(8,717)	(6,392)
<b>Profit/(Loss) for the Year before Tax</b>	2,588	2,637	(23,126)	40,487
Withholding taxes on dividends and other investment income	1	(1)	(2,379)	(1,288)
Capital Gains Tax	0	0	45	(121)
<b>Profit/(Loss) for the Year after Tax</b>	2,589	2,636	(25,460)	39,078
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations</b>	\$ 2,589	\$ 2,636	\$ (25,460)	\$ 39,078

A zero balance may reflect actual amounts rounding to less than one thousand. All amounts arise solely from continuing operations with the exception of the Dynamic Multi-Asset Fund which terminated on 22 November 2024.

Total Return Bond Fund		PIMCO TRENDS Managed Futures Strategy Fund		UK Corporate Bond Fund		UK Long Term Corporate Bond Fund	
Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023
\$ 180,564	\$ 179,835	\$ 10,721	\$ 16,252	£ 12,511	£ 15,303	£ 14,321	£ 14,244
0	0	0	0	0	30	0	83
(96,893)	(122,939)	(355)	775	(19,349)	(27,836)	(42,411)	(17,071)
(23,727)	(6,006)	(9,180)	(24,632)	420	6,605	3,023	1,241
(3,368)	(2,380)	457	(3,823)	267	(822)	239	(481)
(62,131)	276,545	(4,989)	(2,673)	12,116	41,320	23,902	30,886
55,233	(26,913)	(3,082)	(613)	195	(2,851)	(4,926)	1,542
(143)	530	4	76	(511)	385	(951)	603
49,535	298,672	(6,424)	(14,638)	5,649	32,134	(6,803)	31,047
(30,881)	(31,945)	(2,560)	(4,329)	(922)	(1,309)	(1,345)	(1,421)
(1,407)	(1,648)	(9)	(13)	0	0	0	0
(833)	(900)	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(36)	(40)	0	0	(1)	(3)	(3)	(8)
(33,157)	(34,533)	(2,569)	(4,342)	(923)	(1,312)	(1,348)	(1,429)
0	0	72	81	58	16	0	0
(33,157)	(34,533)	(2,497)	(4,261)	(865)	(1,296)	(1,348)	(1,429)
16,378	264,139	(8,921)	(18,899)	4,784	30,838	(8,151)	29,618
(5,803)	(1,591)	(102)	(374)	(496)	(939)	(155)	(243)
0	0	0	0	0	0	0	0
(23,111)	(20,419)	(1,388)	(2,439)	(8,347)	(7,360)	(1,541)	(1,587)
122	(82)	(169)	(85)	1,160	(113)	5	(40)
(28,792)	(22,092)	(1,659)	(2,898)	(7,683)	(8,412)	(1,691)	(1,870)
(12,414)	242,047	(10,580)	(21,797)	(2,899)	22,426	(9,842)	27,748
325	(161)	(9)	0	(3)	0	(1)	0
0	0	0	0	0	0	0	0
(12,089)	241,886	(10,589)	(21,797)	(2,902)	22,426	(9,843)	27,748
\$ (12,089)	\$ 241,886	\$ (10,589)	\$ (21,797)	£ (2,902)	£ 22,426	£ (9,843)	£ 27,748

## Statement of Operations (Cont.)

	US High Yield Bond Fund		US Investment Grade Corporate Bond Fund	
	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023
(Amounts in thousands)				
<b>Income</b>				
Interest and dividend income	\$ 124,319	\$ 120,057	\$ 24,833	\$ 19,606
Other income	0	365	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	(47,724)	(155,169)	(4,260)	(7,531)
Net realised gain/(loss) on financial derivative instruments	(8,182)	19,377	(1,940)	(533)
Net realised gain/(loss) on foreign currency	(401)	283	(357)	258
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	63,173	271,410	(1,843)	25,385
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(10,622)	(5,206)	(7,864)	5,246
Net change in unrealised appreciation/(depreciation) on foreign currency	(54)	(35)	172	(153)
Total Investment Income/(Loss)	120,509	251,082	8,741	42,278
<b>Operating Expenses</b>				
Management fee	(12,243)	(13,288)	(3,093)	(2,511)
Service fee	(875)	(924)	0	0
Trail fee	0	0	0	0
Distribution fee	0	0	0	0
Other expenses	(11)	(39)	0	(1)
Total Expenses	(13,129)	(14,251)	(3,093)	(2,512)
Reimbursement by Investment Advisors	6	0	0	0
Net Operating Expenses	(13,123)	(14,251)	(3,093)	(2,512)
<b>Net Investment Income/(Loss)</b>	107,386	236,831	5,648	39,766
<b>Finance Costs</b>				
Interest expense	(410)	(413)	(857)	(59)
Credit facility expense	(249)	(470)	0	0
Distributions to Redeemable Participating Shareholders	(18,463)	(20,197)	(4,530)	(4,167)
Net Equalisation Credits and (Charges)	(1,395)	198	(170)	100
Total Finance Costs	(20,517)	(20,882)	(5,557)	(4,126)
<b>Profit/(Loss) for the Year before Tax</b>	86,869	215,949	91	35,640
Withholding taxes on dividends and other investment income	0	0	(56)	(64)
Capital Gains Tax	0	0	0	0
<b>Profit/(Loss) for the Year after Tax</b>	86,869	215,949	35	35,576
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations</b>	\$ 86,869	\$ 215,949	\$ 35	\$ 35,576

A zero balance may reflect actual amounts rounding to less than one thousand. All amounts arise solely from continuing operations with the exception of the Dynamic Multi-Asset Fund which terminated on 22 November 2024.

\* The Company Total for the financial year ended 31 December 2024 and financial year ended 31 December 2023 has been adjusted to eliminate cross investments. Please refer to Note 14 in the Notes to the Financial Statements for details of cross investments.

US Short-Term Fund		Company Total*	
Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023
\$ 108,860	\$ 99,844	\$ 9,522,157	\$ 7,470,870
0	0	154	19,696
(5,828)	(31,452)	(2,499,336)	(6,487,698)
(3,879)	8,463	(332,716)	2,712,849
78	(1,056)	(191,753)	(336,990)
4,257	64,461	(1,254,872)	10,751,115
7,005	(12,479)	440,669	597,760
(120)	15	(27,187)	52,339
110,373	127,796	5,657,116	14,779,941
(8,221)	(8,363)	(1,510,397)	(1,330,072)
(28)	(39)	(23,597)	(22,947)
0	0	(53,682)	(39,781)
0	0	(10,386)	0
(2)	(3)	(1,686)	(6,703)
(8,251)	(8,405)	(1,599,748)	(1,399,503)
675	718	8,567	10,067
(7,576)	(7,687)	(1,591,181)	(1,389,436)
102,797	120,109	4,065,935	13,390,505
(153)	(449)	(266,918)	(218,100)
0	0	(992)	(1,325)
(42,259)	(34,453)	(3,611,239)	(2,754,277)
54	(69)	(36,850)	(28,535)
(42,358)	(34,971)	(3,915,999)	(3,002,237)
60,439	85,138	149,936	10,388,268
(4)	(2)	(8,108)	(24,685)
0	0	(58)	(1,021)
60,435	85,136	141,770	10,362,562
\$ 60,435	\$ 85,136	\$ 141,770	\$ 10,362,562

## Statement of Changes in Net Assets

(Amounts in thousands)	PIMCO Asia High Yield Bond Fund		Asia Strategic Interest Bond Fund		PIMCO Balanced Income and Growth Fund	
	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023
<b>Net Assets at the Beginning of the Year</b>	\$ 2,434,728	\$ 2,981,392	\$ 177,208	\$ 313,987	\$ 670,116	\$ 750,076
Proceeds from shares issued	504,868	628,884	171,709	95,633	905,636	110,446
Proceeds from reinvestment of distributions	1,043	3,210	1,416	1,079	172	10
Payments on shares redeemed	(1,349,467)	(1,154,141)	(128,128)	(229,012)	(230,299)	(264,375)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	242,521	(24,617)	6,314	(4,479)	34,388	73,959
<b>Net Assets at the End of the Year</b>	\$ 1,833,693	\$ 2,434,728	\$ 228,519	\$ 177,208	\$ 1,380,013	\$ 670,116

(Amounts in thousands)	Diversified Income Fund		Diversified Income Duration Hedged Fund		Diversified Income ESG Fund	
	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023
<b>Net Assets at the Beginning of the Year</b>	\$ 7,439,798	\$ 8,751,796	\$ 412,839	\$ 564,684	\$ 57,563	\$ 9,854
Proceeds from shares issued	3,927,003	1,312,783	73,569	28,282	462	50,850
Proceeds from reinvestment of distributions	16,656	14,853	43	51	0	0
Payments on shares redeemed	(2,567,097)	(3,265,481)	(210,175)	(229,271)	(7,919)	(6,217)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	(31,912)	625,847	20,249	49,093	(528)	3,076
<b>Net Assets at the End of the Year</b>	\$ 8,784,448	\$ 7,439,798	\$ 296,525	\$ 412,839	\$ 49,578	\$ 57,563

(Amounts in thousands)	Emerging Markets Bond Fund		Emerging Markets Bond ESG Fund		Emerging Markets Corporate Bond Fund	
	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023
<b>Net Assets at the Beginning of the Year</b>	\$ 3,846,285	\$ 3,305,979	\$ 2,693,921	\$ 2,492,475	\$ 157,713	\$ 168,986
Proceeds from shares issued	1,692,380	1,315,271	937,606	824,351	2,695	6,131
Proceeds from reinvestment of distributions	5,381	2,893	1,143	1,110	0	0
Payments on shares redeemed	(1,511,939)	(1,140,746)	(1,028,319)	(875,929)	(12,866)	(29,388)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	147,476	362,888	71,784	251,914	(1,521)	11,984
<b>Net Assets at the End of the Year</b>	\$ 4,179,583	\$ 3,846,285	\$ 2,676,135	\$ 2,693,921	\$ 146,021	\$ 157,713

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

PIMCO Capital Securities Fund		PIMCO Climate Bond Fund		Commodity Real Return Fund		PIMCO Credit Opportunities Bond Fund	
Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023
\$ 5,137,886	\$ 5,721,591	\$ 262,316	\$ 292,655	\$ 858,902	\$ 1,369,877	\$ 100,063	\$ 97,153
1,227,557	1,523,897	132,085	115,085	292,955	357,526	44,292	7,287
7,865	9,386	9	6	0	0	0	0
(1,819,670)	(2,473,767)	(71,319)	(167,821)	(420,438)	(768,414)	(22,787)	(13,621)
0	0	0	0	0	0	0	0
199,396	356,779	(4,878)	22,391	7,615	(100,087)	3,900	9,244
\$ 4,753,034	\$ 5,137,886	\$ 318,213	\$ 262,316	\$ 739,034	\$ 858,902	\$ 125,468	\$ 100,063

Dynamic Bond Fund		Dynamic Multi-Asset Fund		Emerging Local Bond Fund		Emerging Local Bond ESG Fund	
Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023
\$ 3,445,573	\$ 3,483,601	€ 3,262,045	€ 5,115,170	\$ 2,880,941	\$ 1,919,668	\$ 102,408	\$ 6,609
684,310	501,746	215,128	381,815	1,482,080	1,657,250	27,222	91,524
872	1,248	27	55	3,106	1,946	5	4
(601,083)	(893,774)	(3,638,741)	(2,168,667)	(1,465,628)	(1,047,135)	(10,233)	0
0	0	0	0	0	0	0	0
140,253	352,752	161,541	(66,328)	(59,891)	349,212	(2,498)	4,271
\$ 3,669,925	\$ 3,445,573	€ 0	€ 3,262,045	\$ 2,840,608	\$ 2,880,941	\$ 116,904	\$ 102,408

PIMCO Emerging Markets Opportunities Fund		Emerging Markets Short-Term Local Currency Fund		PIMCO ESG Income Fund		Euro Bond Fund	
Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023
\$ 282,790	\$ 205,131	\$ 19,946	\$ 20,937	\$ 271,208	\$ 237,961	€ 1,671,713	€ 1,913,275
68,737	81,173	3,899	3,869	184,074	213,650	397,664	381,446
89	51	0	0	1,941	930	0	1
(42,039)	(29,759)	(8,292)	(6,716)	(87,603)	(196,750)	(421,804)	(763,849)
0	0	0	0	0	0	0	0
17,621	26,194	107	1,856	(17,777)	15,417	27,981	140,840
\$ 327,198	\$ 282,790	\$ 15,660	\$ 19,946	\$ 351,843	\$ 271,208	€ 1,675,554	€ 1,671,713

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

(Amounts in thousands)	Euro Credit Fund		Euro Income Bond Fund		Euro Long Average Duration Fund	
	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023
<b>Net Assets at the Beginning of the Year</b>	€ 537,186	€ 610,008	€ 1,387,227	€ 1,352,980	€ 923,969	€ 110,048
Proceeds from shares issued	56,752	131,415	561,366	323,596	382,602	819,102
Proceeds from reinvestment of distributions	0	0	14	23	0	0
Payments on shares redeemed	(106,740)	(253,794)	(330,493)	(376,474)	(69,059)	(51,624)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	19,315	49,557	58,755	87,102	(48,619)	46,443
<b>Net Assets at the End of the Year</b>	€ 506,513	€ 537,186	€ 1,676,869	€ 1,387,227	€ 1,188,893	€ 923,969

(Amounts in thousands)	Global Bond Fund		Global Bond ESG Fund		Global Bond Ex-US Fund	
	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023
<b>Net Assets at the Beginning of the Year</b>	\$ 13,077,262	\$ 11,420,112	\$ 3,561,180	\$ 3,106,190	\$ 800,126	\$ 716,022
Proceeds from shares issued	6,014,107	5,083,690	1,688,634	1,603,900	494,146	264,163
Proceeds from reinvestment of distributions	6,336	3,136	15,544	7,529	1,626	940
Payments on shares redeemed	(3,354,745)	(4,397,276)	(1,095,088)	(1,423,710)	(240,146)	(248,064)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	60,977	967,600	(205,797)	267,271	40,534	67,065
<b>Net Assets at the End of the Year</b>	\$ 15,803,937	\$ 13,077,262	\$ 3,964,473	\$ 3,561,180	\$ 1,096,286	\$ 800,126

(Amounts in thousands)	Global Low Duration Real Return Fund		Global Real Return Fund		Income Fund	
	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023
<b>Net Assets at the Beginning of the Year</b>	\$ 1,177,052	\$ 1,364,375	\$ 2,381,093	\$ 2,571,862	\$ 70,543,117	\$ 57,980,327
Proceeds from shares issued	369,171	320,911	438,804	476,053	37,967,239	25,296,693
Proceeds from reinvestment of distributions	1	17	1,725	2,264	213,551	159,846
Payments on shares redeemed	(315,829)	(583,894)	(624,556)	(794,925)	(18,066,676)	(16,179,791)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	(13,491)	75,643	(106,919)	125,839	(1,370,371)	3,286,042
<b>Net Assets at the End of the Year</b>	\$ 1,216,904	\$ 1,177,052	\$ 2,090,147	\$ 2,381,093	\$ 89,286,860	\$ 70,543,117

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

Euro Short-Term Fund		PIMCO European High Yield Bond Fund		PIMCO European Short-Term Opportunities Fund		Global Advantage Fund	
Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023
€ 193,514	€ 353,095	€ 367,767	€ 174,162	€ 130,610	€ 211,172	\$ 432,290	\$ 410,459
179,045	88,943	76,332	239,216	940,806	37,094	9,525	9,823
0	0	0	0	0	0	0	0
(115,677)	(257,754)	(86,673)	(80,655)	(146,650)	(123,728)	(17,671)	(19,644)
0	0	0	0	0	0	0	0
9,011	9,230	26,099	35,044	30,329	6,072	(19,807)	31,652
€ 265,893	€ 193,514	€ 383,525	€ 367,767	€ 955,095	€ 130,610	\$ 404,337	\$ 432,290
Global High Yield Bond Fund		Global High Yield Bond ESG Fund		Global Investment Grade Credit Fund		Global Investment Grade Credit ESG Fund	
Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Period from 17-Jun-2024 to 31-Dec-2024		Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023
\$ 2,980,250	\$ 3,102,868	\$ 0		\$ 10,713,722	\$ 10,538,341	\$ 2,170,207	\$ 1,369,890
971,796	959,875	10,008		2,402,588	4,964,595	698,839	1,183,344
4,620	2,851	1		3,798	3,812	53	25
(1,143,608)	(1,427,666)	0		(4,448,545)	(5,718,776)	(664,171)	(544,512)
0	0	0		0	0	0	0
55,761	342,322	447		(52,613)	925,750	(89,311)	161,460
\$ 2,868,819	\$ 2,980,250	\$ 10,456		\$ 8,618,950	\$ 10,713,722	\$ 2,115,617	\$ 2,170,207
Income Fund II		Inflation Multi-Asset Fund		Low Average Duration Fund		Low Duration Global Investment Grade Credit Fund	
Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023
\$ 125,160	\$ 56,623	\$ 253,248	\$ 403,078	\$ 809,845	\$ 1,072,758	\$ 972,843	\$ 654,749
330,423	135,551	16,243	18,429	268,705	244,183	368,448	385,826
42	36	89	141	646	582	313	367
(170,215)	(70,437)	(94,980)	(184,849)	(432,071)	(550,922)	(249,874)	(135,788)
0	0	0	0	0	0	0	0
(11,747)	3,387	4,301	16,449	29,258	43,244	(6,764)	67,689
\$ 273,663	\$ 125,160	\$ 178,901	\$ 253,248	\$ 676,383	\$ 809,845	\$ 1,084,966	\$ 972,843



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

(Amounts in thousands)	Low Duration Income Fund		Low Duration Opportunities Fund		Low Duration Opportunities ESG Fund	
	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023
<b>Net Assets at the Beginning of the Year</b>	\$ 2,030,305	\$ 1,084,380	\$ 787,624	\$ 1,345,781	\$ 5,221	\$ 4,928
Proceeds from shares issued	1,305,354	1,115,457	146,049	324,163	0	0
Proceeds from reinvestment of distributions	110	120	2,682	2,288	1	1
Payments on shares redeemed	(421,498)	(310,078)	(110,164)	(987,895)	(21)	0
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	10,975	140,426	17,744	103,287	236	292
<b>Net Assets at the End of the Year</b>	\$ 2,925,246	\$ 2,030,305	\$ 843,935	\$ 787,624	\$ 5,437	\$ 5,221

(Amounts in thousands)	Strategic Income Fund		Total Return Bond Fund		PIMCO TRENDS Managed Futures Strategy Fund	
	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023
<b>Net Assets at the Beginning of the Year</b>	\$ 449,949	\$ 506,557	\$ 4,420,051	\$ 4,150,717	\$ 240,346	\$ 435,924
Proceeds from shares issued	2,298,723	35,988	1,001,144	1,093,709	127,169	127,972
Proceeds from reinvestment of distributions	31	22	13,261	10,647	12	8
Payments on shares redeemed	(404,877)	(131,696)	(1,419,204)	(1,076,908)	(137,453)	(301,761)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	(25,460)	39,078	(12,089)	241,886	(10,589)	(21,797)
<b>Net Assets at the End of the Year</b>	\$ 2,318,366	\$ 449,949	\$ 4,003,163	\$ 4,420,051	\$ 219,485	\$ 240,346

(Amounts in thousands)	US Short-Term Fund		Company Total*	
	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023
<b>Net Assets at the Beginning of the Year</b>	\$ 1,854,206	\$ 2,310,115	\$ 165,102,555	\$ 151,524,519
Proceeds from shares issued	933,663	557,195	77,035,834	58,350,142
Proceeds from reinvestment of distributions	34,620	29,132	343,956	265,656
Payments on shares redeemed	(552,660)	(1,127,372)	(51,707,950)	(55,777,199)
Notional exchange rate adjustment	0	0	(503,055)	376,875
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	60,435	85,136	141,770	10,362,562
<b>Net Assets at the End of the Year</b>	\$ 2,330,264	\$ 1,854,206	\$ 190,413,110	\$ 165,102,555

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

\* The Company Total for the financial year ended 31 December 2024 and financial year ended 31 December 2023 has been adjusted to eliminate cross investments. Please refer to Note 14 in the Notes to the Financial Statements for details of cross investments.

PIMCO MLP & Energy Infrastructure Fund		Mortgage Opportunities Fund		StocksPLUS™ Fund		PIMCO StocksPLUS™ AR Fund	
Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023
\$ 98,493	\$ 120,137	\$ 925,256	\$ 849,148	\$ 1,962,988	\$ 1,008,739	\$ 11,175	\$ 9,528
73,713	12,242	1,099,369	461,414	4,031,668	1,446,815	1,311	1,944
8	5	918	482	1,706	1,034	0	0
(44,585)	(46,423)	(241,615)	(440,615)	(1,625,369)	(856,469)	(4,957)	(2,933)
0	0	0	0	0	0	0	0
29,442	12,532	7,388	54,827	651,362	362,869	2,589	2,636
\$ 157,071	\$ 98,493	\$ 1,791,316	\$ 925,256	\$ 5,022,355	\$ 1,962,988	\$ 10,118	\$ 11,175

UK Corporate Bond Fund		UK Long Term Corporate Bond Fund		US High Yield Bond Fund		US Investment Grade Corporate Bond Fund	
Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023
£ 361,061	£ 389,173	£ 324,768	£ 325,020	\$ 1,872,887	\$ 1,984,922	\$ 480,861	\$ 388,522
120,870	76,354	19,992	7,700	445,458	442,006	195,014	260,302
0	0	2	2	2,398	3,440	76	66
(265,896)	(126,892)	(220,479)	(35,702)	(693,389)	(773,430)	(182,094)	(203,605)
0	0	0	0	0	0	0	0
(2,902)	22,426	(9,843)	27,748	86,869	215,949	35	35,576
£ 213,133	£ 361,061	£ 114,440	£ 324,768	\$ 1,714,223	\$ 1,872,887	\$ 493,892	\$ 480,861

## Schedule of Investments PIMCO Asia High Yield Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS				
TRANSFERABLE SECURITIES															
AUSTRALIA															
CORPORATE BONDS & NOTES															
Emeco Pty. Ltd. 6.250% due 10/07/2026	AUD 11,810	\$ 7,218	0.39	Shui On Development Holding Ltd. 5.500% due 29/06/2026	\$ 6,000	\$ 5,051	0.28	Pingan Real Estate Capital Ltd. 3.450% due 29/07/2026	\$ 3,600	\$ 3,290	0.18				
Pacific National Finance Pty. Ltd. 7.750% due 11/12/2054	7,600	4,723	0.26	Sunac China Holdings Ltd. (5.000% Cash or 6.000% PIK) 5.000% due 30/09/2026 (a)	3,905	527	0.03	Vanke Real Estate Hong Kong Co. Ltd. 3.500% due 12/11/2029	6,100	2,899	0.16				
Total Australia		11,941	0.65	Sunac China Holdings Ltd. (5.250% Cash or 6.250% PIK) 5.250% due 30/09/2027 (a)	9,252	1,195	0.07	3.975% due 09/11/2027	16,600	8,349	0.46				
BERMUDA															
CORPORATE BONDS & NOTES															
China Oil & Gas Group Ltd. 4.700% due 30/06/2026	\$ 800	741	0.04	Sunac China Holdings Ltd. (5.500% Cash or 6.500% PIK) 5.500% due 30/09/2027 (a)	14,953	1,782	0.10	Yanlord Land HK Co. Ltd. 5.125% due 20/05/2026	11,599	10,993	0.60				
Li & Fung Ltd. 5.250% due 03/05/2025 (d)	5,600	2,795	0.15	Sunac China Holdings Ltd. (5.750% Cash or 6.750% PIK) 5.750% due 30/09/2028 (a)	34,282	3,799	0.21	Total Hong Kong		147,562	8.05				
Total Bermuda		3,536	0.19	Sunac China Holdings Ltd. (6.000% Cash or 7.000% PIK) 6.000% due 30/09/2029 (a)	17,004	1,755	0.10	INDIA							
CAYMAN ISLANDS								CORPORATE BONDS & NOTES							
CONVERTIBLE BONDS & NOTES								Adani Green Energy UP Ltd. 6.700% due 12/03/2042				16,144	13,393	0.73	
Alibaba Group Holding Ltd. 0.500% due 01/06/2031	2,600	2,770	0.15	Sunac China Holdings Ltd. (6.250% Cash or 7.250% PIK) 6.250% due 30/09/2030 (a)	5,570	539	0.03	Adani Renewable Energy RJ Ltd. 4.625% due 15/10/2039	13,156	9,674	0.53				
ANLLIAN Capital Ltd. 0.000% due 05/02/2025 (b)	€ 2,200	2,283	0.12	Wynn Macau Ltd. 5.125% due 15/12/2029	1,851	1,719	0.09	Axis Bank Ltd. 4.100% due 08/09/2026 (d)(f)	4,700	4,501	0.24				
JD.com, Inc. 0.250% due 01/06/2029	\$ 4,200	4,477	0.24	5.500% due 15/01/2026	15,544	15,404	0.84	Continuum Green Energy India Pvt 7.500% due 26/06/2033	8,795	9,096	0.50				
Wynn Macau Ltd. 4.500% due 07/03/2029	11,800	11,818	0.65	5.500% due 01/10/2027	18,513	18,031	0.98	HDFC Bank Ltd. 3.700% due 25/08/2026 (d)(f)	9,368	8,788	0.48				
Xiaomi Best Time International Ltd. 0.000% due 17/12/2027 (b)	5,200	5,826	0.32	5.625% due 26/08/2028	17,730	17,092	0.93	IRB Infrastructure Developers Ltd. 7.110% due 11/03/2032	20,100	20,360	1.11				
		27,174	1.48	Total Cayman Islands		293,138	15.98	JSW Hydro Energy Ltd. 4.125% due 18/05/2031	7,486	6,760	0.37				
CORPORATE BONDS & NOTES				CHINA				Manappuram Finance Ltd. 7.375% due 12/05/2028				9,000	9,076	0.49	
Country Garden Holdings Co. Ltd. 3.875% due 22/10/2030 ^	7,717	810	0.04	CORPORATE BONDS & NOTES				Muthoot Finance Ltd. 6.375% due 23/04/2029				11,700	11,641	0.63	
4.200% due 06/02/2026 ^	4,100	434	0.02	Flourish Century 6.600% due 04/02/2022 ^ (g)	10,900	218	0.01	7.125% due 14/02/2028	15,990	16,294	0.89				
6.150% due 17/09/2025 ^	300	32	0.00	New Metro Global Ltd. 4.625% due 15/10/2025	4,500	4,049	0.22	Network i2i Ltd. 3.975% due 03/03/2026 (d)	5,500	5,378	0.29				
eHi Car Services Ltd. 12.000% due 26/09/2027	16,064	10,588	0.58	Yango Group Co. Ltd. 6.900% due 31/10/2022 ^	CNY 40,000	144	0.01	Periana Holdings LLC 5.950% due 19/04/2026	15,700	15,692	0.86				
FWD Group Holdings Ltd. 8.045% due 15/06/2025 (d)	11,100	11,092	0.60	Yango Justice International Ltd. 7.500% due 15/04/2024 ^	\$ 17,800	30	0.00	Piramal Capital & Housing Finance Ltd. 7.800% due 29/01/2028	12,500	12,459	0.68				
8.400% due 05/04/2029	20,500	21,636	1.18	7.500% due 17/02/2025 ^	3,000	15	0.00	ReNew Wind Energy AP2 4.500% due 14/07/2028	25,588	23,788	1.30				
Greentown China Holdings Ltd. 4.700% due 29/04/2025	5,600	5,541	0.30	7.875% due 04/09/2024 ^	5,800	29	0.00	SAEL Ltd. 7.800% due 31/07/2031	14,000	14,007	0.76				
Health & Happiness International Holdings Ltd. 13.500% due 26/06/2026	7,735	8,246	0.45	8.250% due 25/11/2023 ^	4,400	8	0.00	Sammaan Capital Ltd. 9.700% due 03/07/2027	9,100	9,090	0.50				
Kaisa Group Holdings Ltd. 8.500% due 30/06/2022 ^	8,000	500	0.03	9.250% due 15/04/2023 ^	10,900	56	0.01	Shriram Finance Ltd. 6.625% due 22/04/2027	8,500	8,581	0.47				
9.375% due 30/06/2024 ^	2,250	143	0.01	Total China		4,549	0.25	Total India		198,578	10.83				
9.750% due 28/09/2023 ^	13,200	825	0.05	COLOMBIA				INDONESIA							
10.500% due 15/01/2025 ^	3,300	204	0.01	CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES							
10.875% due 23/07/2023 ^	9,800	613	0.03	Ecopetrol S.A. 7.750% due 01/02/2032	10,100	9,810	0.54	Bank Negara Indonesia Persero Tbk PT 4.300% due 24/03/2027 (d)(f)	15,300	14,630	0.80				
11.250% due 09/04/2022 ^	6,700	419	0.02	FRANCE				Bukit Makmur Mandiri Utama PT 7.750% due 10/02/2026				12,256	12,270	0.67	
11.700% due 11/11/2025 ^	1,450	91	0.01	CONVERTIBLE BONDS & NOTES				Indika Energy Tbk PT 8.750% due 07/05/2029				2,200	2,266	0.12	
11.950% due 22/10/2022 ^	800	50	0.00	Ubisoft Entertainment S.A. 2.375% due 15/11/2028	€ 6,400	6,253	0.34	Pakuwon Jati Tbk PT 4.875% due 29/04/2028	4,000	3,872	0.21				
11.950% due 12/11/2023 ^	12,100	756	0.04	HONG KONG				Total Indonesia					33,038	1.80	
Longfor Group Holdings Ltd. 3.850% due 13/01/2032	3,000	2,076	0.11	CORPORATE BONDS & NOTES				JAPAN							
3.950% due 16/09/2029	14,800	11,137	0.61	Bank of East Asia Ltd. 5.825% due 21/10/2025 (d)(f)	\$ 5,800	5,746	0.31	CORPORATE BONDS & NOTES							
4.500% due 16/01/2028	3,000	2,452	0.13	Central Plaza Development Ltd. 4.650% due 19/01/2026	3,400	3,326	0.18	Rakuten Group, Inc. 4.250% due 22/04/2027 (d)	€ 4,700	4,565	0.25				
Melco Resorts Finance Ltd. 4.875% due 06/06/2025	4,660	4,635	0.25	CFAMC Co. Ltd. 4.250% due 07/11/2027	6,569	6,318	0.35	JERSEY, CHANNEL ISLANDS							
5.250% due 26/04/2026	7,024	6,926	0.38	4.625% due 03/06/2026	8,177	8,076	0.44	CONVERTIBLE BONDS & NOTES							
5.375% due 04/12/2029	10,800	9,908	0.54	4.750% due 27/04/2027	9,300	9,068	0.49	Goldman Sachs Finance Corp. International Ltd. 0.000% due 10/05/2027 (b)(g)				\$ 6,600	6,798	0.37	
5.625% due 17/07/2027	8,250	7,992	0.44	5.000% due 19/11/2025	2,900	2,891	0.16	CORPORATE BONDS & NOTES							
5.750% due 21/07/2028	35,277	33,734	1.84	Fortune Star BVI Ltd. 3.950% due 02/10/2026	€ 14,824	14,411	0.79	West China Cement Ltd. 4.950% due 08/07/2026				13,975	11,052	0.60	
MGM China Holdings Ltd. 4.750% due 01/02/2027	32,155	31,147	1.69	5.000% due 18/05/2026	\$ 11,100	10,678	0.58	Total Jersey, Channel Islands					17,850	0.97	
New Metro Global Ltd. 4.500% due 02/05/2026	5,200	4,291	0.23	5.050% due 27/01/2027	5,200	4,893	0.27								
New World China Land Ltd. 4.750% due 23/01/2027	7,000	5,060	0.28	5.950% due 19/10/2025	818	812	0.04								
PCPD Capital Ltd. 5.125% due 18/06/2026	18,784	16,320	0.89	8.500% due 19/05/2028	6,600	6,648	0.36								
Seazen Group Ltd. 4.450% due 13/07/2025	1,517	1,412	0.08	Franshion Brilliant Ltd. 4.250% due 23/07/2029	18,900	16,071	0.88								
				6.000% due 08/02/2026 (d)(g)	700	682	0.04								
				GLP China Holdings Ltd. 2.950% due 29/03/2026	12,850	11,605	0.63								
				Lai Sun MTN Ltd. 5.000% due 28/07/2026	17,350	11,562	0.63								
				Nanyang Commercial Bank Ltd. 6.000% due 06/08/2034 (f)	9,200	9,244	0.50								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
MARSHALL ISLANDS				San Miguel Corp.				Vedanta Resources Finance PLC			
CORPORATE BONDS & NOTES				5.500% due 29/07/2025 (d) \$ 14,850 \$ 14,714 0.80				10.250% due 03/06/2028 \$ 4,100 \$ 4,182 0.23			
Seaspan Corp.				San Miguel Global Power Holdings Corp.				10.875% due 17/09/2029 27,200 28,169 1.54			
5.500% due 01/08/2029 \$ 8,500 \$ 7,946 0.43				5.450% due 09/12/2026 (d) 7,875 7,535 0.41				11.250% due 03/12/2031 12,000 12,683 0.69			
5.700% due 21/01/2026 (d) 2,294 2,265 0.12				5.700% due 21/01/2026 (d) 2,294 2,265 0.12				Vedanta Resources Ltd.			
8.125% due 02/12/2029 (d) 18,344 18,616 1.01				8.125% due 02/12/2029 (d) 18,344 18,616 1.01				13.875% due 09/12/2028 3,480 3,497 0.19			
8.750% due 12/06/2029 (d) 10,700 11,118 0.61				8.750% due 12/06/2029 (d) 10,700 11,118 0.61				Total United Kingdom 140,752 7.68			
Total Philippines 62,967 3.43				Total Philippines 62,967 3.43							
SINGAPORE				SINGAPORE				UNITED STATES			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				CONVERTIBLE BONDS & NOTES			
Continuum Energy Aura Pte Ltd.				Continuum Energy Aura Pte Ltd.				Glencore Funding LLC			
9.500% due 24/02/2027 1,800 1,890 0.10				9.500% due 24/02/2027 1,800 1,890 0.10				0.000% due 27/03/2025 (b) 3,000 2,971 0.16			
GLP Pte. Ltd.				GLP Pte. Ltd.				U.S. TREASURY OBLIGATIONS			
3.875% due 04/06/2025 15,575 15,032 0.82				3.875% due 04/06/2025 15,575 15,032 0.82				U.S. Treasury Inflation Protected Securities (c)			
4.500% due 17/05/2026 (d) 8,200 4,772 0.26				4.500% due 17/05/2026 (d) 8,200 4,772 0.26				0.125% due 15/01/2032 29,720 25,774 1.41			
4.600% due 29/06/2027 (d) 7,000 4,015 0.22				4.600% due 29/06/2027 (d) 7,000 4,015 0.22				Total United States 28,745 1.57			
Medco Bell Pte. Ltd.				Medco Bell Pte. Ltd.				VIETNAM			
6.375% due 30/01/2027 7,267 7,269 0.40				6.375% due 30/01/2027 7,267 7,269 0.40				SOVEREIGN ISSUES			
Medco Maple Tree Pte Ltd.				Medco Maple Tree Pte Ltd.				Vietnam Debt & Asset Trading Corp.			
8.960% due 27/04/2029 8,700 9,184 0.50				8.960% due 27/04/2029 8,700 9,184 0.50				1.000% due 10/10/2025 1,300 1,241 0.07			
Medco Oak Tree Pte. Ltd.				Medco Oak Tree Pte. Ltd.				Vietnam Government International Bond			
7.375% due 14/05/2026 1,246 1,269 0.07				7.375% due 14/05/2026 1,246 1,269 0.07				5.500% due 12/03/2028 873 833 0.04			
Yinson Production Financial Services Pte Ltd.				Yinson Production Financial Services Pte Ltd.				Total Vietnam 2,074 0.11			
9.625% due 03/05/2029 7,300 7,553 0.41				9.625% due 03/05/2029 7,300 7,553 0.41							
Total Singapore 50,984 2.78				Total Singapore 50,984 2.78				VIRGIN ISLANDS (BRITISH)			
SOUTH AFRICA				SOUTH AFRICA				CORPORATE BONDS & NOTES			
CONVERTIBLE BONDS & NOTES				CONVERTIBLE BONDS & NOTES				CAS Capital Ltd.			
Sasol Financing USA LLC				Sasol Financing USA LLC				4.000% due 12/07/2026 (d) 12,600 12,077 0.66			
4.500% due 08/11/2027 7,000 6,361 0.35				4.500% due 08/11/2027 7,000 6,361 0.35				Celestial Dynasty Ltd.			
SOUTH KOREA				SOUTH KOREA				6.375% due 22/08/2028 6,700 6,594 0.36			
CONVERTIBLE BONDS & NOTES				CONVERTIBLE BONDS & NOTES				Champion Path Holdings Ltd.			
LG Chem Ltd.				LG Chem Ltd.				4.500% due 27/01/2026 17,700 17,381 0.95			
1.250% due 18/07/2028 7,500 7,318 0.40				1.250% due 18/07/2028 7,500 7,318 0.40				4.850% due 27/01/2028 9,100 8,644 0.47			
SRI LANKA				SRI LANKA				Easy Tactic Ltd.			
SOVEREIGN ISSUES				SOVEREIGN ISSUES				6.500% due 11/07/2025 ^ 1,722 62 0.00			
Sri Lanka Government International Bond				Sri Lanka Government International Bond				6.500% due 11/07/2027 ^ 25,964 939 0.05			
3.100% due 15/01/2030 16,257 13,493 0.74				3.100% due 15/01/2030 16,257 13,493 0.74				6.500% due 11/07/2028 ^ 19,794 715 0.04			
3.350% due 15/03/2033 31,887 24,276 1.32				3.350% due 15/03/2033 31,887 24,276 1.32				LS Finance Ltd.			
3.600% due 15/06/2035 21,531 15,610 0.85				3.600% due 15/06/2035 21,531 15,610 0.85				4.800% due 18/06/2026 3,300 2,822 0.15			
3.600% due 15/05/2036 14,943 11,394 0.62				3.600% due 15/05/2036 14,943 11,394 0.62				NWD Finance BVI Ltd.			
3.600% due 15/02/2038 29,899 22,911 1.25				3.600% due 15/02/2038 29,899 22,911 1.25				4.125% due 10/03/2028 (d) 23,655 8,269 0.45			
4.000% due 15/04/2028 21,147 19,853 1.08				4.000% due 15/04/2028 21,147 19,853 1.08				4.800% due 30/01/2025 (d) 6,100 1,874 0.10			
Total Sri Lanka 107,537 5.86				Total Sri Lanka 107,537 5.86				5.250% due 22/03/2026 (d) 26,000 11,469 0.63			
THAILAND				THAILAND				6.150% due 16/03/2025 (d) 23,750 14,411 0.79			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				NWD MTN Ltd.			
Bangkok Bank PCL				Bangkok Bank PCL				4.125% due 18/07/2029 891 542 0.03			
5.000% due 23/09/2025 (d)(f) 23,200 23,023 1.26				5.000% due 23/09/2025 (d)(f) 23,200 23,023 1.26				8.625% due 08/02/2028 7,200 5,223 0.29			
Kasikornbank PCL				Kasikornbank PCL				Peak RE BVI Holding Ltd.			
5.275% due 14/10/2025 (d)(f) 27,557 27,183 1.48				5.275% due 14/10/2025 (d)(f) 27,557 27,183 1.48				5.350% due 28/10/2025 (d) 1,670 1,654 0.09			
Krung Thai Bank PCL				Krung Thai Bank PCL				RKPF Overseas Ltd.			
4.400% due 25/03/2026 (d)(f) 2,800 2,730 0.15				4.400% due 25/03/2026 (d)(f) 2,800 2,730 0.15				5.125% due 26/01/2030 12,656 5,195 0.28			
Total Thailand 52,936 2.89				Total Thailand 52,936 2.89				5.200% due 12/07/2029 7,492 3,194 0.17			
UNITED KINGDOM				UNITED KINGDOM				Star Energy Geothermal Wayang Windu Ltd.			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				6.750% due 24/04/2033 4,172 4,223 0.23			
Biocon Biologics Global PLC				Biocon Biologics Global PLC				Studio City Finance Ltd.			
6.670% due 09/10/2029 5,300 5,086 0.28				6.670% due 09/10/2029 5,300 5,086 0.28				5.000% due 15/01/2029 17,300 15,666 0.86			
Diamond Ltd.				Diamond Ltd.				6.000% due 15/07/2025 6,081 6,080 0.33			
7.950% due 28/07/2026 7,000 7,089 0.39				7.950% due 28/07/2026 7,000 7,089 0.39				6.500% due 15/01/2028 7,967 7,775 0.42			
Lloyds Banking Group PLC				Lloyds Banking Group PLC				Total Virgin Islands (British) 134,809 7.35			
7.875% due 27/06/2029 (d)(f) £ 5,900 7,597 0.41				7.875% due 27/06/2029 (d)(f) £ 5,900 7,597 0.41							
8.000% due 27/09/2029 (d)(f) \$ 3,000 3,122 0.17				8.000% due 27/09/2029 (d)(f) \$ 3,000 3,122 0.17							
NatWest Group PLC				NatWest Group PLC							
7.300% due 19/11/2034 (d)(f) 9,100 8,985 0.49				7.300% due 19/11/2034 (d)(f) 9,100 8,985 0.49							
Standard Chartered PLC				Standard Chartered PLC							
7.750% due 15/08/2027 (d)(f)(h) 47,600 49,097 2.68				7.750% due 15/08/2027 (d)(f)(h) 47,600 49,097 2.68							
7.875% due 08/03/2030 (d)(f) 10,800 11,245 0.61				7.875% due 08/03/2030 (d)(f) 10,800 11,245 0.61							
								SHORT-TERM INSTRUMENTS			
								SHORT-TERM NOTES			
								Yango Justice International Ltd.			
								10.250% due 15/09/2022 ^ 4,500 23 0.00			
								Total Short-Term Instruments 23 0.00			
								Total Transferable Securities \$ 1,592,412 86.83			

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

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
<b>INVESTMENT FUNDS</b>				<b>EXCHANGE-TRADED FUNDS</b>			
<b>COLLECTIVE INVESTMENT SCHEMES</b>				<b>PIMCO ETFs plc - PIMCO</b>			
PIMCO Select Funds plc - PIMCO US Dollar Short- Term Floating NAV Fund (e)	16,845,733	\$ 167,986	9.16	US Dollar Short Maturity UCITS ETF (e)	48,700	\$ 4,877	0.27
PIMCO Specialty Funds Ireland p.l.c. - PIMCO China Bond Fund (e)	744,048	10,610	0.58	<b>Total Investment Funds</b>		<b>\$ 183,473</b>	<b>10.01</b>
		<u>178,596</u>	<u>9.74</u>				

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

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

#### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 5-Year Note March Futures	Long	03/2025	939	\$ (473)	(0.02)
U.S. Treasury 10-Year Note March Futures	Long	03/2025	927	(691)	(0.04)
				<u>\$ (1,164)</u>	<u>(0.06)</u>
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ (1,164)</b>	<b>(0.06)</b>

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

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

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia & New Zealand Banking Group Ltd.	(1.000)%	20/12/2029	\$ 7,500	\$ 16	0.00

#### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	4.000%	18/09/2029	£ 53,100	\$ (1,012)	(0.05)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.700	18/09/2029	¥ 2,170,000	5	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/09/2034	3,900,000	11	0.00
Receive	1-Day THB-THOR Compounded-OIS	2.250	18/09/2029	THB 1,227,300	(439)	(0.03)
Receive	1-Day THB-THOR Compounded-OIS	2.500	18/09/2029	178,500	8	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.750	15/12/2051	\$ 8,300	161	0.01
Receive <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2027	18,900	(13)	0.00
Receive <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2035	4,700	(17)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	20/03/2025	90,000	677	0.04
Pay <sup>(3)</sup>	6-Month AUD-BBR-BBSW	3.750	19/03/2030	AUD 65,700	(542)	(0.03)
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2030	€ 16,200	(42)	0.00
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2035	401	2	0.00
					<u>\$ (1,201)</u>	<u>(0.06)</u>
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ (1,185)</b>	<b>(0.06)</b>

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

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

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

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

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

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Indonesia Government International Bond	(1.000)%	20/12/2029	\$ 92,600	\$ (1,312)	\$ 429	\$ (883)	(0.05)
	South Korea Government International Bond	(1.000)	20/12/2033	9,300	(451)	68	(383)	(0.02)
BRC	South Korea Government International Bond	(1.000)	20/12/2029	41,500	(1,372)	204	(1,168)	(0.06)
GST	Toyota Motor Corp.	(1.000)	20/12/2034	¥ 1,656,100	(882)	39	(843)	(0.05)
					\$ (4,017)	\$ 740	\$ (3,277)	(0.18)

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Longfor Group Holdings Ltd.	1.000%	20/06/2026	\$ 9,500	\$ (156)	\$ (611)	\$ (767)	(0.04)
CBK	Vietnam Government International Bond	1.000	20/12/2027	9,100	(263)	346	83	0.00
GST	Alibaba Group Holding Ltd.	1.000	20/06/2029	11,900	63	22	85	0.01
	Malaysia Government International Bond	1.000	20/12/2025	10,000	75	7	82	0.00
MYC	Indonesia Government International Bond	1.000	20/12/2025	15,000	103	10	113	0.01
					\$ (178)	\$ (226)	\$ (404)	(0.02)

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

**INTEREST RATE SWAPS**

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
JPM	Receive	3-Month MYR-KLIBOR	3.750%	18/09/2029	MYR 970	\$ (1)	\$ (1)	\$ (2)	0.00

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	NZD 242	\$ 143	\$ 7	\$ 0	\$ 7	0.00
	01/2025	SGD 303	225	3	0	3	0.00
	01/2025	\$ 73	€ 69	0	(1)	(1)	0.00
BOA	01/2025	5,650	NZD 9,783	0	(169)	(169)	(0.01)
	01/2025	CAD 15,636	\$ 10,998	121	0	121	0.01
	01/2025	CNH 3,841	528	4	0	4	0.00
	01/2025	CNY 76,328	10,632	64	0	64	0.00
	01/2025	£ 350	445	7	0	7	0.00
	01/2025	¥ 220	1	0	0	0	0.00
	01/2025	SGD 414	308	4	0	4	0.00
	01/2025	\$ 133	IDR 2,125,529	0	(2)	(2)	0.00
	02/2025	CNH 52,463	\$ 7,220	69	0	69	0.00
	02/2025	HKD 42,900	5,521	0	(5)	(5)	0.00
BPS	01/2025	AUD 19,230	12,416	510	0	510	0.03
	01/2025	CNH 69,798	9,683	176	0	176	0.01
	01/2025	IDR 31,279,324	1,916	0	(22)	(22)	0.00
	01/2025	INR 74,832	873	0	0	0	0.00
	01/2025	SGD 349	260	4	0	4	0.00
	01/2025	TWD 536,581	16,523	202	0	202	0.01
	01/2025	\$ 3,201	CNH 23,202	0	(41)	(41)	0.00
	01/2025	11	CNY 80	0	0	0	0.00
	01/2025	18	€ 17	0	0	0	0.00
	01/2025	1,558	IDR 24,661,186	0	(36)	(36)	0.00
	01/2025	1,155	INR 97,705	0	(15)	(15)	0.00
	01/2025	2,159	KRW 3,136,679	7	(42)	(35)	0.00
	02/2025	CNH 24,947	\$ 3,443	43	0	43	0.00
	02/2025	\$ 4,075	CNH 29,214	0	(93)	(93)	(0.01)
	03/2025	ILS 19,822	\$ 5,511	60	0	60	0.00
	03/2025	KRW 2,066,459	1,396	0	(6)	(6)	0.00
	03/2025	TRY 97,821	2,550	0	(22)	(22)	0.00



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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	03/2025	\$ 1,916	IDR 31,374,149	\$ 14	\$ 0	\$ 14	0.00
	03/2025	873	INR 75,219	0	0	0	0.00
	04/2025	3	TWD 94	0	0	0	0.00
	05/2025	CNH 21,232	\$ 2,927	21	0	21	0.00
	01/2025	MYR 1,332	301	3	0	3	0.00
	01/2025	TRY 571	16	0	0	0	0.00
	01/2025	\$ 814	IDR 12,771,954	0	(24)	(24)	0.00
	01/2025	2,821	¥ 431,800	0	(70)	(70)	0.00
	02/2025	CNH 6,448	\$ 900	21	0	21	0.00
	02/2025	TRY 2,646	70	0	(1)	(1)	0.00
	02/2025	\$ 448	CNH 3,198	0	(12)	(12)	0.00
	02/2025	250	TRY 9,485	4	0	4	0.00
	03/2025	TRY 2,014	\$ 52	0	(1)	(1)	0.00
	03/2025	\$ 11,667	TRY 448,904	136	0	136	0.01
CBK	01/2025	CNH 18,751	\$ 2,610	56	0	56	0.00
	01/2025	IDR 206,098,651	12,821	81	(1)	80	0.00
	01/2025	INR 655,487	7,692	44	0	44	0.00
	01/2025	TWD 2,786	88	3	0	3	0.00
	01/2025	\$ 886	CNH 6,325	0	(25)	(25)	0.00
	01/2025	12,695	€ 12,066	0	(195)	(195)	(0.01)
	01/2025	13,318	IDR 213,279,899	0	(133)	(133)	(0.01)
	01/2025	5,997	INR 507,293	0	(78)	(78)	0.00
	01/2025	3,582	KRW 5,041,105	0	(167)	(167)	(0.01)
	01/2025	184	TWD 5,973	0	(2)	(2)	0.00
	02/2025	CNH 9,313	\$ 1,300	30	0	30	0.00
	02/2025	HKD 47	6	0	0	0	0.00
	03/2025	IDR 513,028	31	0	0	0	0.00
	03/2025	KRW 1,618,195	1,106	8	0	8	0.00
DUB	03/2025	\$ 2,359	IDR 38,207,716	0	(9)	(9)	0.00
	03/2025	7,692	INR 658,353	0	(57)	(57)	0.00
	01/2025	KRW 12,988,833	\$ 9,264	463	0	463	0.03
	01/2025	\$ 1,750	KRW 2,431,078	0	(104)	(104)	(0.01)
	02/2025	THB 2,302	\$ 69	1	0	1	0.00
	01/2025	INR 904,814	10,646	89	0	89	0.00
GLM	01/2025	\$ 1,647	IDR 26,119,177	0	(33)	(33)	0.00
	01/2025	16,450	INR 1,398,102	0	(137)	(137)	(0.01)
	01/2025	1,063	KRW 1,460,433	0	(73)	(73)	0.00
IND	01/2025	CNY 1,323	\$ 184	1	0	1	0.00
	01/2025	SGD 367	270	1	0	1	0.00
JPM	01/2025	CNH 23,661	3,271	48	0	48	0.00
	01/2025	IDR 3,123,640	191	0	(2)	(2)	0.00
	01/2025	KRW 7,887,605	5,500	160	0	160	0.01
	01/2025	TWD 743	23	0	0	0	0.00
MBC	01/2025	\$ 5,542	CNH 39,811	0	(120)	(120)	(0.01)
	01/2025	339	IDR 5,368,525	0	(7)	(7)	0.00
	01/2025	958	INR 81,117	0	(12)	(12)	0.00
	02/2025	CNH 4,298	\$ 600	14	0	14	0.00
	03/2025	\$ 191	IDR 3,133,396	1	0	1	0.00
	01/2025	CNH 8,469	\$ 1,164	10	0	10	0.00
	01/2025	€ 48,084	50,668	854	0	854	0.05
	01/2025	£ 5,666	7,208	113	0	113	0.01
	01/2025	INR 31,490	368	0	0	0	0.00
	01/2025	SEK 7,140	652	5	0	5	0.00
	01/2025	SGD 21,038	15,608	179	0	179	0.01
	01/2025	TWD 148	5	0	0	0	0.00
	01/2025	\$ 81	CHF 71	0	(3)	(3)	0.00
	01/2025	955	CNH 6,970	0	(6)	(6)	0.00
	01/2025	5,385	£ 4,257	0	(54)	(54)	0.00
	01/2025	657	INR 55,591	0	(8)	(8)	0.00
	01/2025	3,397	KRW 4,716,499	0	(205)	(205)	(0.01)
	01/2025	2,540	NOK 28,435	0	(37)	(37)	0.00
	02/2025	CNH 9,134	\$ 1,275	30	0	30	0.00
	02/2025	HKD 30,205	3,889	0	(2)	(2)	0.00
	02/2025	THB 657	19	0	0	0	0.00
	02/2025	\$ 1,281	HKD 9,955	1	0	1	0.00
	03/2025	368	INR 31,653	0	0	0	0.00
	04/2025	5	TWD 147	0	0	0	0.00
MYI	05/2025	CNH 15,026	\$ 2,073	16	0	16	0.00
	01/2025	AUD 1,150	732	20	0	20	0.00
	01/2025	SGD 285	210	1	0	1	0.00
	01/2025	\$ 2,248	€ 2,157	0	(15)	(15)	0.00
SCX	01/2025	121	£ 97	0	0	0	0.00
	01/2025	1,900	IDR 30,029,282	0	(40)	(40)	0.00
	01/2025	367	MYR 1,631	0	(2)	(2)	0.00
	01/2025	10,984	PLN 44,671	0	(177)	(177)	(0.01)
	01/2025	CHF 9,980	\$ 11,240	217	0	217	0.01
	01/2025	CNH 11,738	1,625	26	0	26	0.00
	01/2025	£ 1,162	1,475	20	0	20	0.00
	01/2025	SGD 121	90	1	0	1	0.00
	01/2025	TWD 394	12	0	0	0	0.00
	01/2025	\$ 18	€ 17	0	0	0	0.00
	01/2025	1,982	IDR 31,311,886	0	(49)	(49)	0.00
	01/2025	1,922	INR 162,592	0	(25)	(25)	0.00
	01/2025	281	KRW 412,437	0	(2)	(2)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
UAG WST	03/2025	KRW 411,397	\$ 281	\$ 2	\$ 0	\$ 2	0.00
	04/2025	\$ 2	TWD 78	0	0	0	0.00
	05/2025	CNH 16,788	\$ 2,329	32	0	32	0.00
	02/2025	\$ 7,824	HKD 60,763	3	0	3	0.00
	01/2025	¥ 15,528	\$ 102	3	0	3	0.00
				\$ 4,013	\$ (2,342)	\$ 1,671	0.09

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2024, the Institutional AUD (Hedged) Income and Investor AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	\$ 746	AUD 1,150	\$ 0	\$ (34)	\$ (34)	0.00
BRC	01/2025	AUD 21	\$ 13	0	0	0	0.00
	01/2025	\$ 747	AUD 1,148	0	(36)	(36)	(0.01)
MBC	01/2025	AUD 38	\$ 25	1	0	1	0.00
SCX	01/2025	\$ 733	AUD 1,127	0	(35)	(35)	0.00
				\$ 1	\$ (105)	\$ (104)	(0.01)

As at 31 December 2024, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income, E Class CHF (Hedged) Accumulation and E Class CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2025	CHF 38	\$ 43	\$ 1	\$ 0	\$ 1	0.00
	01/2025	\$ 1,788	CHF 1,568	0	(56)	(56)	(0.01)
MBC	01/2025	CHF 28	\$ 32	1	0	1	0.00
	01/2025	\$ 1,785	CHF 1,566	0	(55)	(55)	0.00
SCX	01/2025	CHF 2	\$ 2	0	0	0	0.00
	01/2025	\$ 1,796	CHF 1,580	0	(51)	(51)	0.00
				\$ 2	\$ (162)	\$ (160)	(0.01)

As at 31 December 2024, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Income, E Class EUR (Hedged) Accumulation and E Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	€ 2,226	\$ 2,324	\$ 18	\$ 0	\$ 18	0.00
	01/2025	\$ 1,785	€ 1,698	0	(26)	(26)	0.00
BRC	01/2025	€ 12,298	\$ 13,025	285	0	285	0.02
	01/2025	\$ 11,987	€ 11,330	0	(249)	(249)	(0.01)
CBK	01/2025	€ 2,393	\$ 2,523	43	0	43	0.00
	01/2025	\$ 629	€ 598	0	(9)	(9)	0.00
DUB	01/2025	95,000	89,663	0	(2,108)	(2,108)	(0.12)
MBC	01/2025	€ 893	\$ 936	11	0	11	0.00
	01/2025	\$ 100,890	€ 95,754	0	(1,689)	(1,689)	(0.09)
SCX	01/2025	94,585	89,663	0	(1,695)	(1,695)	(0.09)
				\$ 357	\$ (5,776)	\$ (5,419)	(0.29)

As at 31 December 2024, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2025	£ 25	\$ 31	\$ 0	\$ 0	\$ 0	0.00
	01/2025	\$ 5,910	£ 4,694	0	(31)	(31)	0.00
CBK	01/2025	£ 6	\$ 8	0	0	0	0.00
	01/2025	195	246	2	0	2	0.00
MBC	01/2025	\$ 5,783	£ 4,557	0	(76)	(76)	0.00
	01/2025	6,139	4,823	0	(99)	(99)	(0.01)
UAG				\$ 2	\$ (206)	\$ (204)	(0.01)

As at 31 December 2024, the Investor RMB (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	CNH 104	\$ 14	\$ 0	\$ 0	\$ 0	0.00
	01/2025	\$ 86	CNH 625	0	(1)	(1)	0.00
	05/2025	14	103	0	0	0	0.00
GLM	01/2025	83	598	0	(2)	(2)	0.00



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

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MBC	01/2025	CNH	71	\$	10	\$ 0	\$ 0	\$ 0	0.00
	01/2025	\$	86	CNH	625	0	(1)	(1)	0.00
	05/2025		9		64	0	0	0	0.00
SOG	02/2025	CNH	2	\$	0	0	0	0	0.00
						\$ 0	\$ (4)	\$ (4)	0.00

As at 31 December 2024, the Institutional SGD (Hedged) Income, Investor SGD (Hedged) Income, E Class SGD (Hedged) Income and M Retail SGD (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	\$	8,461	SGD	11,370	\$ 0	\$ (122)	\$ (122)	(0.01)
BOA	01/2025		5,216		7,025	0	(64)	(64)	0.00
BPS	01/2025		13,381		17,961	0	(208)	(208)	(0.01)
GLM	01/2025		319		429	0	(5)	(5)	0.00
MBC	01/2025	SGD	626	\$	463	5	0	5	0.00
	01/2025	\$	9,168	SGD	12,271	0	(169)	(169)	(0.01)
SCX	01/2025		8,057		10,834	0	(111)	(111)	(0.01)
UAG	01/2025	SGD	100	\$	75	1	0	1	0.00
						\$ 6	\$ (679)	\$ (673)	(0.04)
<b>Total OTC Financial Derivative Instruments</b>								<b>\$ (8,576)</b>	<b>(0.47)</b>
<b>Total Investments</b>								<b>\$ 1,764,960</b>	<b>96.25</b>
<b>Other Current Assets &amp; Liabilities</b>								<b>\$ 68,733</b>	<b>3.75</b>
<b>Net Assets</b>								<b>\$ 1,833,693</b>	<b>100.00</b>

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

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Payment in-kind security.
- (b) Zero coupon security.
- (c) Principal amount of security is adjusted for inflation.
- (d) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (e) Affiliated to the Fund.
- (f) Contingent convertible security.
- (g) Restricted Securities (31 December 2023: 0.04%):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
City of Ulaanbaatar Mongolia	7.750%	21/08/2027	13/11/2024	\$ 15,173	\$ 15,402	0.84
Flourish Century	6.600	04/02/2022	25/08/2021 - 27/08/2021	10,747	218	0.01
Franshion Brilliant Ltd.	6.000	08/02/2026	10/05/2024	602	682	0.04
Goldman Sachs Finance Corp. International Ltd.	0.000	10/05/2027	25/04/2024	6,600	6,798	0.37
				\$ 33,122	\$ 23,100	1.26

(h) Securities with an aggregate fair value of \$19,201 (31 December 2023: \$13,246) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

Cash of \$Nil (31 December 2023: \$630) has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

Cash of \$11,302 (31 December 2023: \$24,631) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

Cash of \$7,810 (31 December 2023: \$5,280) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2024.

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

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 1,592,050	\$ 362	\$ 1,592,412
Investment Funds	178,595	4,878	0	183,473
Financial Derivative Instruments <sup>(3)</sup>	0	(10,925)	0	(10,925)
<b>Totals</b>	<b>\$ 178,595</b>	<b>\$ 1,586,003</b>	<b>\$ 362</b>	<b>\$ 1,764,960</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 2,166,143	\$ 1,794	\$ 2,167,937
Investment Funds	207,288	4,856	0	212,144
Repurchase Agreements	0	3,856	0	3,856
Financial Derivative Instruments <sup>(3)</sup>	0	8,798	0	8,798
<b>Totals</b>	<b>\$ 207,288</b>	<b>\$ 2,183,653</b>	<b>\$ 1,794</b>	<b>\$ 2,392,735</b>

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

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

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

#### Reverse Repurchase Agreements as at 31 December 2024:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	3.750%	20/12/2024	TBD <sup>(1)</sup>	\$ (7,924)	\$ (7,933)	(0.43)
MYI	3.650	20/12/2024	TBD <sup>(1)</sup>	(3,999)	(4,004)	(0.22)
	4.200	20/12/2024	TBD <sup>(1)</sup>	(1,629)	(1,631)	(0.09)
SCX	4.200	20/12/2024	TBD <sup>(1)</sup>	(5,217)	(5,225)	(0.28)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (18,793)</b>	<b>(1.02)</b>

(1) Open maturity reverse repurchase agreement.

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

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ (282)	\$ 0	\$ (282)	\$ (65)	\$ 0	\$ (65)
BOA	198	0	198	(661)	350	(311)
BPS	(1,524)	1770	246	(2,780)	2,630	(150)
BRC	(1,198)	1210	12	975	(1,700)	(725)
CBK	(328)	260	(68)	(8)	0	(8)
DUB	(1,748)	1520	(228)	(322)	440	118
GLM	(161)	0	(161)	87	0	87
GST	(676)	780	104	205	0	205
IND	2	0	2	183	0	183
JPM	80	0	80	(678)	850	172
MBC	(1,077)	780	(297)	(78)	260	182
MYC	113	0	113	N/A	N/A	N/A
MYI	(213)	90	(123)	785	(1,300)	(515)
SCX	(1,670)	1400	(270)	47	10	57
SSB	N/A	N/A	N/A	132	(220)	(88)
UAG	(95)	0	(95)	746	740	1,486
WST	3	0	3	N/A	N/A	N/A

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

#### Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	81.71	71.48
Transferable securities dealt in on another regulated market*	3.09	12.99
Investment funds	9.78	8.26
Repurchase agreements	N/A	0.15
Financial derivative instruments dealt in on a regulated market	N/A	0.51
Centrally cleared financial derivative instruments	0.05	0.16
OTC financial derivative instruments	0.19	0.17
Other assets	5.18	6.28
<b>Total Assets</b>	<b>100.00</b>	<b>100.00</b>

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Australia	0.65	0.81
Brazil	N/A	0.30
Bermuda	0.19	N/A
Cayman Islands	15.98	18.21
China	0.25	1.95
Colombia	0.54	0.27
France	0.34	0.75
Hong Kong	8.05	8.29
India	10.83	8.17
Indonesia	1.80	3.76
Italy	N/A	0.28
Japan	0.25	N/A
Jersey, Channel Islands	0.97	0.63
Mali Republic	N/A	0.29
Marshall Islands	0.43	N/A
Mauritius	4.83	6.77
Mexico	0.50	0.30
Mongolia	2.22	1.87
Netherlands	1.30	1.48
Oman	N/A	0.20
Pakistan	5.28	4.06
Philippines	3.43	3.62
Singapore	2.78	3.36
South Africa	0.35	0.26
South Korea	0.40	0.91
Sri Lanka	5.86	4.11
Thailand	2.89	2.45
Turkey	N/A	0.26
United Kingdom	7.68	5.25
United States	1.57	2.96
Vietnam	0.11	0.08
Virgin Islands (British)	7.35	7.40
Short-Term Instruments	0.00	0.00
Investment Funds	10.01	8.71
Repurchase Agreements	N/A	0.16
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.06)	0.53
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	N/A	0.01
Credit Default Swaps on Credit Indices — Buy Protection	N/A	(0.01)
Interest Rate Swaps	(0.06)	(0.11)
OTC Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.18)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.02)	(0.11)
Cross-Currency Swaps	N/A	(0.02)
Interest Rate Swaps	0.00	0.01
Forward Foreign Currency Contracts	0.09	(0.04)
Hedged Forward Foreign Currency Contracts	(0.36)	0.10
Other Current Assets & Liabilities	3.75	1.72
Net Assets	100.00	100.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>											
<b>AUSTRALIA</b>											
<b>CORPORATE BONDS &amp; NOTES</b>											
Emeco Pty. Ltd. 6.250% due 10/07/2026	AUD 450	\$ 275	0.12	MGM China Holdings Ltd. 4.750% due 01/02/2027	\$ 1,000	\$ 969	0.42	CFAMC Co. Ltd. 4.250% due 07/11/2027	\$ 500	\$ 481	0.21
Macquarie Bank Ltd. 6.125% due 08/03/2027 (c)(e)	\$ 1,100	1,110	0.49	New World China Land Ltd. 4.750% due 23/01/2027	700	506	0.22	4.625% due 03/06/2026	300	296	0.13
Pacific National Finance Pty. Ltd. 7.750% due 11/12/2054	AUD 900	559	0.24	PCPD Capital Ltd. 5.125% due 18/06/2026	1,200	1,043	0.46	4.875% due 22/11/2026	400	396	0.17
Perenti Finance Pty. Ltd. 7.500% due 26/04/2029	\$ 500	519	0.23	Sands China Ltd. 2.300% due 08/03/2027	650	606	0.27	5.000% due 19/11/2025	1,400	1,396	0.61
Santos Finance Ltd. 5.250% due 13/03/2029	400	395	0.17	5.125% due 08/08/2025	1,400	1,395	0.61	China Cinda Management Ltd. 5.750% due 07/02/2027	500	505	0.22
Woodside Finance Ltd. 5.100% due 12/09/2034	1,100	1,047	0.46	5.400% due 08/08/2028	600	594	0.26	Far East Horizon Ltd. 6.625% due 16/04/2027	800	809	0.36
Total Australia		3,905	1.71	Shui On Development Holding Ltd. 5.500% due 29/06/2026	200	168	0.07	Fortune Star BVI Ltd. 3.950% due 02/10/2026	€ 800	778	0.34
<b>BERMUDA</b>				Sunac China Holdings Ltd. (5.000% Cash or 6.000% PIK) 5.000% due 30/09/2026 (a)	148	20	0.01	5.050% due 27/01/2027	\$ 500	470	0.21
<b>CORPORATE BONDS &amp; NOTES</b>				Sunac China Holdings Ltd. (5.250% Cash or 6.250% PIK) 5.250% due 30/09/2027 (a)	276	36	0.02	8.500% due 19/05/2028	800	806	0.35
Li & Fung Ltd. 5.250% due 03/05/2025 (c)	400	200	0.09	Sunac China Holdings Ltd. (5.500% Cash or 6.500% PIK) 5.500% due 30/09/2027 (a)	300	36	0.02	Franshion Brilliant Ltd. 3.200% due 09/04/2026	700	667	0.29
Ooredoo International Finance Ltd. 4.625% due 10/10/2034	1,100	1,052	0.46	Sunac China Holdings Ltd. (5.750% Cash or 6.750% PIK) 5.750% due 30/09/2028 (a)	1,329	147	0.06	4.250% due 23/07/2029	700	595	0.26
Total Bermuda		1,252	0.55	Sunac China Holdings Ltd. (6.000% Cash or 7.000% PIK) 6.000% due 30/09/2029 (a)	449	46	0.02	GLP China Holdings Ltd. 2.950% due 29/03/2026	700	632	0.28
<b>CAYMAN ISLANDS</b>				Sunac China Holdings Ltd. (6.250% Cash or 7.250% PIK) 6.250% due 30/09/2030 (a)	211	20	0.01	Lai Sun MTN Ltd. 5.000% due 28/07/2026	1,100	733	0.32
<b>CONVERTIBLE BONDS &amp; NOTES</b>				Tencent Holdings Ltd. 3.240% due 03/06/2050	300	199	0.09	Lenovo Group Ltd. 5.831% due 27/01/2028	1,100	1,116	0.49
Alibaba Group Holding Ltd. 0.500% due 01/06/2031	300	320	0.14	3.975% due 11/04/2029	1,700	1,637	0.72	6.536% due 27/07/2032	500	526	0.23
ANLLIAN Capital Ltd. 0.000% due 05/02/2025 (b)	€ 300	311	0.13	Wynn Macau Ltd. 5.500% due 15/01/2026	600	595	0.26	Vanke Real Estate Hong Kong Co. Ltd. 3.500% due 12/11/2029	350	166	0.07
JD.com, Inc. 0.250% due 01/06/2029	\$ 500	533	0.23	5.500% due 01/10/2027	1,300	1,266	0.55	3.975% due 09/11/2027	900	453	0.20
Meituan 0.000% due 27/04/2027 (b)	2,100	2,072	0.91	5.625% due 26/08/2028	300	289	0.13	Yanlord Land HK Co. Ltd. 5.125% due 20/05/2026	700	663	0.29
0.000% due 27/04/2028 (b)	500	475	0.21	Zhongsheng Group Holdings Ltd. 5.980% due 30/01/2028	700	694	0.30			15,457	6.77
Wynn Macau Ltd. 4.500% due 07/03/2029	1,000	1,002	0.44			22,604	9.89	<b>SOVEREIGN ISSUES</b>			
Xiaomi Best Time International Ltd. 0.000% due 17/12/2027 (b)	900	1,008	0.44	Total Cayman Islands		28,325	12.39	Airport Authority Hong Kong 2.100% due 08/03/2026 (c)	1,100	1,065	0.46
		5,721	2.50	<b>CHINA</b>				4.875% due 12/01/2030	400	405	0.18
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>						1,470	0.64
Alibaba Group Holding Ltd. 2.125% due 09/02/2031	800	674	0.30	Flourish Century 6.600% due 04/02/2022 ^ (f)	1,700	34	0.02	Total Hong Kong		16,927	7.41
2.700% due 09/02/2041	400	272	0.12	Huaxin Cement International Finance Co. Ltd. 2.250% due 19/11/2025	600	583	0.26	<b>INDIA</b>			
China Modern Dairy Holdings Ltd. 2.125% due 14/07/2026	1,400	1,334	0.58	Midea Investment Development Co. Ltd. 2.880% due 24/02/2027	800	770	0.34	<b>CORPORATE BONDS &amp; NOTES</b>			
CK Hutchison International Ltd. 4.750% due 21/04/2028	700	696	0.30	New Metro Global Ltd. 4.625% due 15/10/2025	440	396	0.17	Adani Electricity Mumbai Ltd. 3.949% due 12/02/2030	1,198	960	0.42
Country Garden Holdings Co. Ltd. 3.875% due 22/10/2030 ^	450	47	0.02	SF Holding Investment Ltd. 2.375% due 17/11/2026	200	191	0.08	Adani Green Energy UP Ltd. 6.700% due 12/03/2042	797	661	0.29
4.800% due 06/08/2030 ^	700	74	0.03	Yango Group Co. Ltd. 6.900% due 31/10/2022 ^	CNY 20,000	72	0.03	Adani Ports & Special Economic Zone Ltd. 4.375% due 03/07/2029	400	345	0.15
eHi Car Services Ltd. 12.000% due 26/09/2027	1,268	836	0.37	Yango Justice International Ltd. 7.875% due 04/09/2024 ^	\$ 700	4	0.00	Adani Transmission Step-One Ltd. 4.000% due 03/08/2026	1,100	1,012	0.44
FWD Group Holdings Ltd. 7.635% due 02/07/2031	700	748	0.33	Yunda Holding Investment Ltd. 2.250% due 19/08/2025	1,500	1,467	0.64	Axis Bank Ltd. 4.100% due 08/09/2026 (c)(e)	400	383	0.17
8.400% due 05/04/2029	1,600	1,689	0.74			3,517	1.54	Continuum Green Energy India Pvt 7.500% due 26/06/2033	782	808	0.35
Greentown China Holdings Ltd. 4.700% due 29/04/2025	700	693	0.30	<b>SOVEREIGN ISSUES</b>				GMR Hyderabad International Airport Ltd. 4.250% due 27/10/2027	1,100	1,052	0.46
Health & Happiness International Holdings Ltd. 13.500% due 26/06/2026	1,000	1,066	0.47	China Government International Bond 4.250% due 20/11/2029	1,200	1,208	0.53	HDFC Bank Ltd. 3.700% due 25/08/2026 (c)(e)	900	844	0.37
Kaisa Group Holdings Ltd. 9.375% due 30/06/2024 ^	800	51	0.02	Total China		4,725	2.07	Indian Railway Finance Corp. Ltd. 3.570% due 21/01/2032	200	179	0.08
11.250% due 09/04/2022 ^	500	31	0.01	<b>FRANCE</b>				IRB Infrastructure Developers Ltd. 7.110% due 11/03/2032	1,300	1,317	0.58
11.950% due 22/10/2022 ^	300	19	0.01	<b>CONVERTIBLE BONDS &amp; NOTES</b>				JSW Hydro Energy Ltd. 4.125% due 18/05/2031	369	333	0.14
11.950% due 12/11/2023 ^	1,200	75	0.03	Ubisoft Entertainment S.A. 2.375% due 15/11/2028	€ 600	586	0.26	JSW Steel Ltd. 5.375% due 04/04/2025	700	699	0.31
Longfor Group Holdings Ltd. 3.375% due 13/04/2027	300	251	0.11	<b>HONG KONG</b>				Manappuram Finance Ltd. 7.375% due 12/05/2028	700	706	0.31
3.950% due 16/09/2029	400	301	0.13	<b>CORPORATE BONDS &amp; NOTES</b>				Muthoot Finance Ltd. 6.375% due 23/04/2029	850	846	0.37
Melco Resorts Finance Ltd. 4.875% due 06/06/2025	1,150	1,144	0.50	AIA Group Ltd. 5.375% due 05/04/2034	\$ 1,900	1,890	0.83	7.125% due 14/02/2028	1,400	1,427	0.62
5.250% due 26/04/2026	1,700	1,676	0.73	5.400% due 30/09/2054	550	510	0.22	Network i2i Ltd. 3.975% due 03/03/2026 (c)	200	196	0.09
5.375% due 04/12/2029	200	183	0.08	Bank of East Asia Ltd. 6.625% due 13/03/2027	850	860	0.38	Piramal Capital & Housing Finance Ltd. 7.800% due 29/01/2028	1,100	1,096	0.48
5.750% due 21/07/2028	500	478	0.21	6.750% due 15/03/2027	700	709	0.31	ReNew Pvt Ltd. 5.875% due 05/03/2027	900	882	0.39

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>SAEL Ltd.</b> 7.800% due 31/07/2031	\$ 1,000	\$ 1,001	0.44	<b>JERSEY, CHANNEL ISLANDS</b>				<b>Mong Duong Finance Holdings BV</b> 5.125% due 07/05/2029	\$ 1,144	\$ 1,100	0.48
<b>Sammaan Capital Ltd.</b> 9.700% due 03/07/2027	800	799	0.35	<b>CONVERTIBLE BONDS &amp; NOTES</b>				<b>Prosus NV</b> 4.193% due 19/01/2032	500	446	0.19
<b>Shriram Finance Ltd.</b> 4.150% due 18/07/2025	958	948	0.41	<b>Goldman Sachs Finance Corp. International Ltd.</b> 0.000% due 10/05/2027 (b)(f)	\$ 500	\$ 515	0.23	<b>Yinson Boronia Production BV</b> 8.947% due 31/07/2042	300	314	0.14
<b>SMRC Automotive Holdings Netherlands BV</b> 5.625% due 11/07/2029	700	700	0.31	<b>CORPORATE BONDS &amp; NOTES</b>				<b>Total Netherlands</b>		2,385	1.04
<b>State Bank of India</b> 5.125% due 25/11/2029	1,500	1,497	0.65	<b>West China Cement Ltd.</b> 4.950% due 08/07/2026	1,200	949	0.41	<b>NEW ZEALAND</b>			
<b>UltraTech Cement Ltd.</b> 2.800% due 16/02/2031	700	604	0.26	<b>Total Jersey, Channel Islands</b>		1,464	0.64	<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Total India</b>		19,295	8.44	<b>LUXEMBOURG</b>				<b>Westpac Banking Corp.</b> 5.000% due 21/09/2027 (c)(e)	1,200	1,185	0.52
<b>INDONESIA</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>PAKISTAN</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Greensaif Pipelines Bidco SARL</b> 5.853% due 23/02/2036	1,000	988	0.43	<b>SOVEREIGN ISSUES</b>			
<b>Bank Mandiri Persero Tbk PT</b> 5.500% due 04/04/2026	400	402	0.18	<b>MALAYSIA</b>				<b>Pakistan Government International Bond</b> 6.000% due 08/04/2026	2,450	2,310	1.01
<b>Bank Negara Indonesia Persero Tbk PT</b> 3.750% due 30/03/2026 (e)	1,020	996	0.44	<b>CORPORATE BONDS &amp; NOTES</b>				6.875% due 05/12/2027	900	812	0.36
4.300% due 24/03/2027 (c)(e)	1,250	1,195	0.52	<b>Khazanah Capital Ltd.</b> 4.876% due 01/06/2033	300	292	0.13	8.250% due 30/09/2025	900	888	0.39
<b>Bukit Makmur Mandiri Utama PT</b> 7.750% due 10/02/2026	900	901	0.39	<b>Khazanah Global Sukuk Bhd.</b> 4.687% due 01/06/2028	700	694	0.30	8.875% due 08/04/2051	600	468	0.20
<b>Cikarang Listrindo Tbk PT</b> 4.950% due 14/09/2026	900	892	0.39	<b>Petroleum Nasional Bhd.</b> 7.625% due 15/10/2026	1,000	1,046	0.46	<b>Pakistan Water &amp; Power Development Authority</b> 7.500% due 04/06/2031	300	233	0.10
<b>Freeport Indonesia PT</b> 5.315% due 14/04/2032	700	682	0.30	<b>Petronas Capital Ltd.</b> 2.480% due 28/01/2032	400	335	0.14	<b>Total Pakistan</b>		4,711	2.06
6.200% due 14/04/2052	1,200	1,188	0.52	3.404% due 28/04/2061	550	362	0.16	<b>PERU</b>			
<b>Hutama Karya Persero PT</b> 3.750% due 11/05/2030	1,200	1,111	0.49			2,729	1.19	<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Indika Energy Tbk PT</b> 8.750% due 07/05/2029	250	258	0.11	<b>SOVEREIGN ISSUES</b>				<b>Banco de Credito del Peru S.A.</b> 3.125% due 01/07/2030 (e)	200	196	0.09
<b>Indofood CBP Sukses Makmur Tbk PT</b> 3.541% due 27/04/2032	500	443	0.19	<b>Export-Import Bank of Malaysia Bhd.</b> 1.831% due 26/11/2026	700	662	0.29	<b>PHILIPPINES</b>			
<b>Indonesia Asahan Aluminium PT</b> 5.800% due 15/05/2050	800	749	0.33	<b>Total Malaysia</b>		3,391	1.48	<b>CORPORATE BONDS &amp; NOTES</b>			
6.757% due 15/11/2048	500	522	0.23	<b>MAURITIUS</b>				<b>Development Bank of the Philippines</b> 2.375% due 11/03/2031	1,300	1,108	0.49
<b>LLPL Capital Pte. Ltd.</b> 6.875% due 04/02/2039	605	607	0.27	<b>CORPORATE BONDS &amp; NOTES</b>				<b>Globe Telecom, Inc.</b> 2.500% due 23/07/2030	1,300	1,129	0.49
<b>Majapahit Holding BV</b> 7.875% due 29/06/2037	1,000	1,191	0.52	<b>CA Magnum Holdings</b> 5.375% due 31/10/2026	600	586	0.26	<b>ICTSI Treasury BV</b> 3.500% due 16/11/2031	1,300	1,162	0.51
<b>Minejasa Capital BV</b> 4.625% due 10/08/2030	172	166	0.07	<b>Clean Renewable Power Mauritius Pte. Ltd.</b> 4.250% due 25/03/2027	168	161	0.07	<b>Metropolitan Bank &amp; Trust Co.</b> 5.500% due 06/03/2034	900	897	0.39
<b>Pakuwon Jati Tbk PT</b> 4.875% due 29/04/2028	200	194	0.08	<b>Greenko Dutch BV</b> 3.850% due 29/03/2026	2,864	2,786	1.22	<b>Petron Corp.</b> 5.950% due 19/04/2026 (c)	1,100	1,095	0.48
<b>Pertamina Persero PT</b> 4.175% due 21/01/2050	1,200	910	0.40	<b>Greenko Solar Mauritius Ltd.</b> 5.950% due 29/07/2026	1,000	1,014	0.44	<b>PLDT, Inc.</b> 2.500% due 23/01/2031	700	601	0.26
6.500% due 27/05/2041	1,600	1,671	0.73	<b>India Clean Energy Holdings</b> 4.500% due 18/04/2027	200	189	0.08	<b>San Miguel Corp.</b> 5.500% due 29/07/2025 (c)	1,100	1,090	0.48
<b>Perusahaan Perseroan Persero PT Perusahaan Listrik Negara</b> 6.150% due 21/05/2048	800	780	0.34	<b>India Cleantech Energy</b> 4.700% due 10/08/2026	1,149	1,120	0.49	<b>San Miguel Global Power Holdings Corp.</b> 8.125% due 02/12/2029 (c)	600	609	0.27
6.250% due 25/01/2049	500	493	0.22	<b>India Green Power Holdings</b> 4.000% due 22/02/2027	1,027	980	0.43	8.750% due 12/06/2029 (c)	1,700	1,766	0.77
<b>Sarana Multi Infrastruktur Perusahaan Perseroan Persero PT</b> 2.050% due 11/05/2026	700	666	0.29	<b>Total Mauritius</b>		6,836	2.99	<b>SMIC SG Holdings Pte Ltd.</b> 5.375% due 24/07/2029	1,100	1,094	0.48
		16,017	7.01	<b>MEXICO</b>						10,551	4.62
<b>SOVEREIGN ISSUES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>SOVEREIGN ISSUES</b>			
<b>Indonesia Government International Bond</b> 3.650% due 10/09/2032	€ 800	827	0.36	<b>Banco Actinver S.A. Institucion de Banca Multiple</b> 7.250% due 31/01/2041	400	392	0.17	<b>Philippines Government International Bond</b> 5.000% due 17/07/2033	400	392	0.17
<b>Perusahaan Penerbit SBSN Indonesia</b> 5.650% due 25/11/2054	\$ 600	589	0.26	<b>Banco Mercantil del Norte S.A.</b> 8.750% due 20/05/2035 (c)(e)	600	599	0.26	5.000% due 13/01/2037	200	193	0.08
		1,416	0.62	<b>Total Mexico</b>		991	0.43	5.175% due 05/09/2049	1,900	1,770	0.78
<b>Total Indonesia</b>		17,433	7.63	<b>MONGOLIA</b>				5.609% due 13/04/2033	200	204	0.09
<b>JAPAN</b>				<b>SOVEREIGN ISSUES</b>				6.500% due 19/05/2029	PHP 62,950	1,106	0.48
<b>CORPORATE BONDS &amp; NOTES</b>				<b>City of Ulaanbaatar Mongolia</b> 7.750% due 21/08/2027 (f)	900	918	0.40	8.000% due 19/07/2031	93,300	1,773	0.78
<b>Rakuten Group, Inc.</b> 4.250% due 22/04/2027 (c)	€ 600	583	0.26	<b>Mongolia Government International Bond</b> 4.450% due 07/07/2031	300	261	0.12			5,438	2.38
<b>SoftBank Group Corp.</b> 3.125% due 06/01/2025	\$ 508	508	0.22	7.875% due 05/06/2029	200	209	0.09	<b>Total Philippines</b>		15,989	7.00
<b>Total Japan</b>		1,091	0.48	8.650% due 19/01/2028	630	664	0.29	<b>SINGAPORE</b>			
				<b>Total Mongolia</b>		2,052	0.90	<b>CORPORATE BONDS &amp; NOTES</b>			
				<b>NETHERLANDS</b>				<b>GLP Pte. Ltd.</b> 3.875% due 04/06/2025	\$ 1,300	1,255	0.55
				<b>CORPORATE BONDS &amp; NOTES</b>				4.500% due 17/05/2026 (c)	200	116	0.05
				<b>ING Groep NV</b> 8.000% due 16/05/2030 (c)(e)	500	525	0.23	<b>Medco Bell Pte. Ltd.</b> 6.375% due 30/01/2027	478	478	0.21
								<b>Medco Maple Tree Pte Ltd.</b> 8.960% due 27/04/2029	500	528	0.23
								<b>Medco Oak Tree Pte. Ltd.</b> 7.375% due 14/05/2026	391	398	0.18



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>THAILAND</b>				<b>THAILAND</b>				<b>THAILAND</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
Nanshan Life Pte Ltd.				Bangkok Bank PCL				Lendlease U.S. Capital, Inc.			
5.450% due 11/09/2034	\$ 1,200	\$ 1,164	0.51	4.300% due 15/06/2027	\$ 600	\$ 592	0.26	4.500% due 26/05/2026	\$ 1,100	\$ 1,085	0.48
Oversea-Chinese Banking Corp. Ltd.				5.000% due 23/09/2025 (c)(e)	600	595	0.26			3,616	1.58
4.602% due 15/06/2032 (e)	1,800	1,783	0.78	5.300% due 21/09/2028	1,150	1,157	0.51	Total United States		4,012	1.76
United Overseas Bank Ltd.				Kasikornbank PCL				<b>VIETNAM</b>			
1.750% due 16/03/2031 (e)	500	481	0.21	5.275% due 14/10/2025 (c)(e)	1,100	1,085	0.47	<b>SOVEREIGN ISSUES</b>			
Yinson Production Financial Services Pte Ltd.				5.458% due 07/03/2028	1,400	1,413	0.62	Vietnam Debt & Asset Trading Corp.			
9.625% due 03/05/2029	400	414	0.18	Krung Thai Bank PCL				1.000% due 10/10/2025	1,000	954	0.42
Total Singapore		6,617	2.90	4.400% due 25/03/2026 (c)(e)	600	585	0.26	Vietnam Government International Bond			
<b>SOUTH AFRICA</b>				RH International Singapore Corp. Pte Ltd.				5.500% due 12/03/2028	1,819	1,736	0.76
<b>CONVERTIBLE BONDS &amp; NOTES</b>				4.500% due 27/03/2028	1,100	1,065	0.46	Total Vietnam		2,690	1.18
Sasol Financing USA LLC				Total Thailand		6,492	2.84	<b>VIRGIN ISLANDS (BRITISH)</b>			
4.500% due 08/11/2027	600	545	0.24	<b>UNITED ARAB EMIRATES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>SOUTH KOREA</b>				<b>CORPORATE BONDS &amp; NOTES</b>				CAS Capital Ltd.			
<b>CONVERTIBLE BONDS &amp; NOTES</b>				Masdar Abu Dhabi Future Energy Co.				4.000% due 12/07/2026 (c)	600	575	0.25
LG Chem Ltd.				4.875% due 25/07/2029	1,100	1,090	0.48	Celestial Dynasty Ltd.			
1.250% due 18/07/2028	800	781	0.34	NBK SPC Ltd.				6.375% due 22/08/2028	1,100	1,083	0.47
<b>CORPORATE BONDS &amp; NOTES</b>				5.500% due 06/06/2030	1,000	1,010	0.44	Central Plaza Development Ltd.			
GS Caltex Corp.				Total United Arab Emirates		2,100	0.92	3.850% due 14/07/2025	200	197	0.09
5.375% due 07/08/2028	1,100	1,106	0.48	<b>UNITED KINGDOM</b>				Champion Path Holdings Ltd.			
Hyundai Card Co. Ltd.				<b>CORPORATE BONDS &amp; NOTES</b>				4.500% due 27/01/2026	600	589	0.26
5.750% due 24/04/2029	1,600	1,624	0.71	Biocon Biologics Global PLC				Easy Tactic Ltd.			
KB Capital Co. Ltd.				6.670% due 09/10/2029	200	192	0.08	6.500% due 11/07/2027 ^	753	27	0.01
1.500% due 28/10/2025	500	485	0.21	Diamond Ltd.				6.500% due 11/07/2028 ^	1,896	69	0.03
Kodit Global Co. Ltd.				7.950% due 28/07/2026	1,400	1,418	0.62	Joy Treasure Assets Holdings, Inc.			
4.954% due 25/05/2026	1,000	1,000	0.44	HSBC Holdings PLC				5.750% due 06/06/2029	600	605	0.27
Kookmin Bank				8.000% due 07/03/2028 (c)(e)	400	421	0.18	LS Finance Ltd.			
2.500% due 04/11/2030 (e)	900	767	0.34	Lloyds Banking Group PLC				4.800% due 18/06/2026	200	171	0.07
LG Energy Solution Ltd.				8.000% due 27/09/2029 (c)(e)	500	520	0.23	NWD Finance BVI Ltd.			
5.375% due 02/07/2029	1,100	1,097	0.48	NatWest Group PLC				4.125% due 10/03/2028 (c)	850	297	0.13
POSCO				7.300% due 19/11/2034 (c)(e)	500	494	0.22	5.250% due 22/03/2026 (c)	1,500	662	0.29
4.875% due 23/01/2027	200	199	0.09	Prudential Funding Asia PLC				6.150% due 16/03/2025 (c)	1,200	728	0.32
5.750% due 17/01/2028	1,000	1,018	0.44	2.950% due 03/11/2033	500	455	0.20	NWD MTN Ltd.			
Shinhan Bank Co. Ltd.				Standard Chartered PLC				8.625% due 08/02/2028	400	290	0.13
4.000% due 23/04/2029 (e)	200	189	0.08	3.603% due 12/01/2033	500	433	0.19	Peak RE BVI Holding Ltd.			
4.500% due 26/03/2028 (e)	700	682	0.30	4.300% due 19/08/2028 (c)(e)	500	448	0.20	5.350% due 28/10/2025 (c)	800	792	0.35
Shinhan Card Co. Ltd.				5.905% due 14/05/2035	500	501	0.22	RKPF Overseas Ltd.			
2.500% due 27/01/2027	1,600	1,523	0.67	6.000% due 26/07/2025 (c)(e)	600	601	0.26	5.125% due 26/01/2030	914	375	0.16
5.500% due 12/03/2029	300	302	0.13	6.170% due 09/01/2027	1,500	1,515	0.66	Studio City Finance Ltd.			
SK Hynix, Inc.				6.187% due 06/07/2027	500	509	0.22	5.000% due 15/01/2029	1,600	1,449	0.63
6.375% due 17/01/2028	1,000	1,032	0.45	7.018% due 08/02/2030	1,500	1,589	0.70	6.500% due 15/01/2028	400	390	0.17
Tongyang Life Insurance Co. Ltd.				7.750% due 15/08/2027 (c)(e)	800	825	0.36	Total Virgin Islands (British)		8,299	3.63
5.250% due 22/09/2025 (c)	1,100	1,094	0.48	7.875% due 08/03/2030 (c)(e)	300	312	0.14	<b>Total Transferable Securities</b>			
		12,118	5.30	Vedanta Resources Finance PLC				<b>\$ 199,132 87.14</b>			
<b>SOVEREIGN ISSUES</b>				10.250% due 03/06/2028	500	510	0.22	<b>SHARES</b>			
Korea Housing Finance Corp.				10.875% due 17/09/2029	800	829	0.36	<b>INVESTMENT FUNDS</b>			
4.875% due 27/08/2027	400	402	0.18	11.250% due 03/12/2031	1,600	1,691	0.74	<b>COLLECTIVE INVESTMENT SCHEMES</b>			
Korea National Oil Corp.				Vedanta Resources Ltd.				PIMCO Select Funds plc -			
4.250% due 30/09/2029	200	193	0.08	13.875% due 09/12/2028	387	389	0.17	PIMCO US Dollar			
5.250% due 14/11/2026	2,200	2,216	0.97	Total United Kingdom		13,652	5.97	Short-Term Floating			
		2,811	1.23	<b>UNITED STATES</b>				NAV Fund (d)	2,153,974	21,479	9.40
Total South Korea		15,710	6.87	<b>CONVERTIBLE BONDS &amp; NOTES</b>				PIMCO Specialty Funds			
<b>SRI LANKA</b>				Glencore Funding LLC				Ireland p.l.c. - PIMCO			
<b>SOVEREIGN ISSUES</b>				0.000% due 27/03/2025 (b)	400	396	0.18	China Bond Fund (d)	1,880	27	0.01
Sri Lanka Government International Bond				<b>CORPORATE BONDS &amp; NOTES</b>						21,506	9.41
3.100% due 15/01/2030	798	662	0.29	Cantor Fitzgerald LP				<b>EXCHANGE-TRADED FUNDS</b>			
3.350% due 15/03/2033	1,565	1,191	0.52	7.200% due 12/12/2028	400	418	0.18	PIMCO ETFs plc - PIMCO			
3.600% due 15/06/2035	1,056	766	0.34	Hanwha Q Cells Americas Holdings Corp.				US Dollar Short			
3.600% due 15/05/2036	733	559	0.24	5.000% due 27/07/2028	400	399	0.17	Maturity UCITS ETF (d)	10,100	1,012	0.44
3.600% due 15/02/2038	1,467	1,124	0.49	Kraton Corp.				<b>Total Investment Funds</b>			
4.000% due 15/04/2028	1,050	986	0.43	5.000% due 15/07/2027	1,100	1,105	0.48	<b>\$ 22,518 9.85</b>			
Total Sri Lanka		5,288	2.31	Las Vegas Sands Corp.							
				6.000% due 15/08/2029	600	609	0.27				

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

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

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

#### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl March Futures	Short	03/2025	6	\$ 5	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2025	4	9	0.01
U.S. Treasury 5-Year Note March Futures	Long	03/2025	64	(63)	(0.03)
U.S. Treasury 10-Year Note March Futures	Long	03/2025	106	(94)	(0.04)
U.S. Treasury 10-Year Ultra March Futures	Long	03/2025	44	(58)	(0.02)
U.S. Treasury 30-Year Bond March Futures	Long	03/2025	34	(83)	(0.04)
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2025	6	(22)	(0.01)
				<b>\$ (306)</b>	<b>(0.13)</b>
Total Financial Derivative Instruments Dealt in on a Regulated Market				<b>\$ (306)</b>	<b>(0.13)</b>

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

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

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia & New Zealand Banking Group Ltd.	(1.000)%	20/12/2029	\$ 900	\$ 2	0.00

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Mundys SpA	1.000%	20/06/2025	€ 100	\$ 0	0.00

#### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	4.000%	18/09/2029	£ 5,700	\$ (108)	(0.05)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.700	18/09/2029	¥ 440,000	1	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/09/2034	340,000	1	0.00
Receive	1-Day THB-THOR Compounded-OIS	2.250	18/09/2029	THB 67,600	(24)	(0.01)
Receive	1-Day THB-THOR Compounded-OIS	2.500	18/09/2029	93,970	(43)	(0.02)
Receive <sup>(4)</sup>	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2035	\$ 900	(3)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	1,700	(202)	(0.09)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	6,800	(231)	(0.10)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	2,600	76	0.03
Pay <sup>(4)</sup>	6-Month AUD-BBR-BBSW	3.750	19/03/2030	AUD 6,500	(54)	(0.02)
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2035	€ 200	0	0.00
					<b>\$ (587)</b>	<b>(0.26)</b>
Total Centrally Cleared Financial Derivative Instruments					<b>\$ (585)</b>	<b>(0.26)</b>

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

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

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

<sup>(4)</sup> This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

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

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

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Indonesia Government International Bond	(1.000)%	20/12/2029	\$ 4,200	\$ (59)	\$ 19	\$ (40)	(0.02)
	South Korea Government International Bond	(1.000)	20/12/2033	700	(34)	5	(29)	(0.01)
BRC	South Korea Government International Bond	(1.000)	20/12/2029	3,600	(119)	18	(101)	(0.04)
GST	Toyota Motor Corp.	(1.000)	20/12/2034	¥ 203,900	(110)	5	(105)	(0.05)
					\$ (322)	\$ 47	\$ (275)	(0.12)

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Longfor Group Holdings Ltd.	1.000%	20/06/2026	\$ 600	\$ (10)	\$ (38)	\$ (48)	(0.03)
CBK	Philippines Government International Bond	1.000	20/12/2029	1,200	23	(6)	17	0.01
GST	Alibaba Group Holding Ltd.	1.000	20/06/2029	2,000	11	3	14	0.01
					\$ 24	\$ (41)	\$ (17)	(0.01)

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

**CROSS-CURRENCY SWAPS**

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
JPM	Floating rate equal to 1-Day USD-SOFR Compounded-OIS plus 0.501% based on the notional amount of currency received	Floating rate equal to 3-Month PHP-LIBOR based on the notional amount of currency delivered	19/03/2030	\$ 818	PHP 48,130	\$ (1)	\$ 6	\$ 5	0.00

**INTEREST RATE SWAPS**

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
JPM	Receive	3-Month MYR-KLIBOR	3.750%	18/09/2029	MYR 950	\$ (1)	\$ (1)	\$ (2)	0.00

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	€ 2	\$ 2	\$ 0	\$ 0	\$ 0	0.00
	01/2025	\$ 652	NZD 1,129	0	(20)	(20)	(0.01)
BOA	01/2025	CAD 1,920	\$ 1,350	15	0	15	0.01
	01/2025	CNH 427	\$ 59	0	0	0	0.00
	01/2025	\$ 14	IDR 218,951	0	0	0	0.00
	02/2025	CNH 6,922	\$ 952	9	0	9	0.00
	02/2025	HKD 3,794	\$ 488	0	0	0	0.00
BPS	01/2025	CNH 8,997	1,247	21	0	21	0.01
	01/2025	€ 0	0	0	0	0	0.00
	01/2025	IDR 3,193,179	196	0	(2)	(2)	0.00
	01/2025	INR 9,295	108	0	0	0	0.00
	01/2025	TWD 66,577	2,050	25	0	25	0.01
	01/2025	\$ 341	CNH 2,474	0	(4)	(4)	0.00
	01/2025	157	IDR 2,491,725	0	(4)	(4)	0.00
	01/2025	117	INR 9,932	0	(2)	(2)	0.00
	01/2025	203	KRW 296,238	0	(3)	(3)	0.00
	02/2025	CNH 2,774	\$ 383	5	0	5	0.00
	02/2025	\$ 325	CNH 2,330	0	(7)	(7)	0.00
	03/2025	ILS 2,523	\$ 701	8	0	8	0.00
	03/2025	KRW 210,040	142	0	(1)	(1)	0.00



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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	03/2025	\$ 196	IDR 3,202,859	\$ 1	\$ 0	\$ 1	0.00
	03/2025	108	INR 9,343	0	0	0	0.00
	05/2025	CNH 2,561	\$ 353	3	0	3	0.00
	01/2025	MYR 145	33	0	0	0	0.00
	01/2025	\$ 81	IDR 1,269,399	0	(2)	(2)	0.00
	01/2025	356	¥ 54,500	0	(9)	(9)	0.00
	01/2025	796	TRY 29,351	18	0	18	0.01
	02/2025	36	CNH 257	0	(1)	(1)	0.00
CBK	02/2025	229	TRY 8,657	5	0	5	0.00
	03/2025	56	2,155	1	0	1	0.00
	01/2025	CNH 89	\$ 12	0	0	0	0.00
	01/2025	IDR 21,007,287	1,307	8	0	8	0.00
	01/2025	INR 81,421	956	5	0	5	0.00
	01/2025	\$ 71	CNH 507	0	(2)	(2)	0.00
	01/2025	976	€ 928	0	(14)	(14)	(0.01)
	01/2025	1,585	IDR 25,391,176	0	(15)	(15)	(0.01)
	01/2025	610	INR 51,568	0	(8)	(8)	0.00
	01/2025	407	KRW 571,645	0	(21)	(21)	(0.01)
	02/2025	HKD 185	\$ 24	0	0	0	0.00
	02/2025	PHP 103,363	1,779	8	0	8	0.00
	03/2025	KRW 164,477	112	1	0	1	0.00
	03/2025	\$ 241	IDR 3,900,471	0	(1)	(1)	0.00
	03/2025	956	INR 81,777	0	(7)	(7)	0.00
DUB	01/2025	KRW 1,372,014	\$ 979	50	0	50	0.02
	01/2025	\$ 190	KRW 264,236	0	(11)	(11)	0.00
	02/2025	THB 271	\$ 8	0	0	0	0.00
FAR	01/2025	AUD 569	369	17	0	17	0.01
GLM	01/2025	INR 92,555	1,089	9	0	9	0.00
	01/2025	\$ 169	IDR 2,688,431	0	(3)	(3)	0.00
	01/2025	2,050	INR 174,232	0	(17)	(17)	(0.01)
IND	01/2025	124	KRW 170,182	0	(9)	(9)	0.00
	01/2025	CNY 978	\$ 136	1	0	1	0.00
	01/2025	SGD 214	157	0	0	0	0.00
JPM	01/2025	CNH 2,744	379	6	0	6	0.00
	01/2025	IDR 318,889	20	0	0	0	0.00
	01/2025	KRW 1,003,877	700	20	0	20	0.01
MBC	01/2025	\$ 435	CNH 3,125	0	(9)	(9)	0.00
	01/2025	35	IDR 551,669	0	(1)	(1)	0.00
	01/2025	97	INR 8,246	0	(1)	(1)	0.00
	02/2025	PHP 75,275	\$ 1,287	0	(2)	(2)	0.00
	03/2025	\$ 20	IDR 319,885	0	0	0	0.00
	05/2025	44	TRY 1,970	5	0	5	0.00
	01/2025	CNH 942	\$ 129	1	0	1	0.00
	01/2025	€ 5,091	5,365	91	0	91	0.04
	01/2025	INR 3,912	46	0	0	0	0.00
	01/2025	SEK 1,100	100	1	0	1	0.00
	01/2025	SGD 2,763	2,051	24	0	24	0.01
	01/2025	\$ 121	CNH 880	0	(1)	(1)	0.00
	01/2025	783	£ 619	0	(8)	(8)	0.00
	01/2025	67	INR 5,651	0	(1)	(1)	0.00
	01/2025	329	KRW 456,757	0	(19)	(19)	(0.01)
	01/2025	299	NOK 3,345	0	(4)	(4)	0.00
	02/2025	CNH 2,328	\$ 325	8	0	8	0.00
	02/2025	HKD 1,186	153	0	0	0	0.00
	03/2025	\$ 46	INR 3,932	0	0	0	0.00
	05/2025	CNH 1,776	\$ 245	2	0	2	0.00
	01/2025	AUD 109	69	2	0	2	0.00
	01/2025	SGD 506	372	2	0	2	0.00
	01/2025	\$ 10	€ 10	0	0	0	0.00
	01/2025	2	£ 1	0	0	0	0.00
MYI	01/2025	195	IDR 3,085,821	0	(4)	(4)	0.00
	01/2025	45	MYR 200	0	0	0	0.00
	01/2025	1,348	PLN 5,482	0	(23)	(23)	(0.01)
	01/2025	AUD 768	\$ 492	16	0	16	0.01
	01/2025	CHF 1,206	1,358	27	0	27	0.01
	01/2025	CNH 1,361	188	3	0	3	0.00
	01/2025	£ 134	170	2	0	2	0.00
	01/2025	\$ 23	€ 22	0	0	0	0.00
	01/2025	204	IDR 3,225,498	0	(5)	(5)	0.00
	01/2025	195	INR 16,528	0	(3)	(3)	0.00
RYL	01/2025	29	KRW 41,921	0	0	0	0.00
	03/2025	KRW 41,816	\$ 29	0	0	0	0.00
	05/2025	CNH 1,866	259	4	0	4	0.00
	01/2025	€ 13	13	0	0	0	0.00
	02/2025	\$ 605	HKD 4,696	0	0	0	0.00
UAG				\$ 424	\$ (244)	\$ 180	0.08

## HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2024, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	01/2025	\$ 18	€ 17	\$ 0	\$ 0	\$ 0	0.00
MBC	01/2025	€ 77	\$ 80	2	0	2	0.00
	01/2025	\$ 2,298	€ 2,181	0	(39)	(39)	(0.01)
SCX	01/2025	2,219	2,104	0	(40)	(40)	(0.02)
SSB	01/2025	€ 25	\$ 26	0	0	0	0.00
UAG	01/2025	22	23	0	0	0	0.00
	01/2025	\$ 2,214	€ 2,093	0	(46)	(46)	(0.02)
				\$ 2	\$ (125)	\$ (123)	(0.05)

As at 31 December 2024, the Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	01/2025	\$ 4	£ 4	\$ 0	\$ 0	\$ 0	0.00
FAR	01/2025	56	44	0	(1)	(1)	0.00
MBC	01/2025	£ 2	\$ 3	0	0	0	0.00
	01/2025	\$ 174	£ 137	0	(2)	(2)	0.00
SCX	01/2025	172	136	0	(2)	(2)	0.00
UAG	01/2025	173	136	0	(3)	(3)	0.00
				\$ 0	\$ (8)	\$ (8)	0.00

As at 31 December 2024, the Institutional SGD (Hedged) Income and E Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	\$ 6,453	SGD 8,671	\$ 0	\$ (93)	\$ (93)	(0.04)
BOA	01/2025	4,413	5,941	0	(55)	(55)	(0.02)
FAR	01/2025	5,493	7,350	0	(103)	(103)	(0.05)
GLM	01/2025	657	883	0	(9)	(9)	0.00
MBC	01/2025	SGD 85	\$ 62	0	0	0	0.00
	01/2025	\$ 12,407	SGD 16,611	0	(224)	(224)	(0.10)
SCX	01/2025	6,223	8,367	0	(86)	(86)	(0.04)
UAG	01/2025	SGD 38	\$ 28	0	0	0	0.00
				\$ 0	\$ (570)	\$ (570)	(0.25)

Total OTC Financial Derivative Instruments	\$ (810)	(0.35)
Total Investments	\$ 219,949	96.25
Other Current Assets & Liabilities	\$ 8,570	3.75
Net Assets	\$ 228,519	100.00

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

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Payment in-kind security.
- (b) Zero coupon security.
- (c) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (d) Affiliated to the Fund.
- (e) Contingent convertible security.
- (f) Restricted Securities (31 December 2023: 0.32%):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
City of Ulaanbaatar Mongolia	7.750%	21/08/2027	13/11/2024	\$ 904	\$ 918	0.40
Flourish Century	6.600	04/02/2022	25/08/2021 - 27/08/2021	1,676	34	0.02
Goldman Sachs Finance Corp. International Ltd.	0.000	10/05/2027	25/04/2024	500	515	0.23
				\$ 3,080	\$ 1,467	0.65

Security with an aggregate fair value of \$Nil (31 December 2023: \$546) has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

Cash of \$1,565 (31 December 2023: \$1,422) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

Cash of \$360 (31 December 2023: \$320) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2024.

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

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

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 199,026	\$ 106	\$ 199,132
Investment Funds	21,506	1,012	0	22,518
Financial Derivative Instruments <sup>(3)</sup>	15	(1,716)	0	(1,701)
<b>Totals</b>	<b>\$ 21,521</b>	<b>\$ 198,322</b>	<b>\$ 106</b>	<b>\$ 219,949</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 159,876	\$ 554	\$ 160,430
Investment Funds	10,564	1,007	0	11,571
Repurchase Agreements	0	252	0	252
Financial Derivative Instruments <sup>(3)</sup>	(6)	649	0	643
<b>Totals</b>	<b>\$ 10,558</b>	<b>\$ 161,784</b>	<b>\$ 554</b>	<b>\$ 172,896</b>

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

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

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

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

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ (113)	\$ 0	\$ (113)	\$ 37	\$ 0	\$ 37
BOA	(31)	0	(31)	(34)	0	(34)
BPS	(77)	270	193	(95)	270	175
BRC	(89)	0	(89)	2	0	2
CBK	(29)	0	(29)	1	0	1
DUB	39	0	39	(7)	0	(7)
FAR	(87)	0	(87)	N/A	N/A	N/A
GLM	(29)	0	(29)	11	0	11
GST	(91)	90	(1)	120	0	120
IND	1	0	1	6	0	6
JPM	21	0	21	(63)	0	(63)
MBC	(169)	0	(169)	14	0	14
MYI	(23)	0	(23)	42	50	92
RYL	16	0	16	N/A	N/A	N/A
SCX	(100)	0	(100)	105	0	105
SSB	N/A	N/A	N/A	1	0	1
TOR	N/A	N/A	N/A	(1)	0	(1)
UAG	(49)	0	(49)	14	0	14

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

### Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	83.74	74.11
Transferable securities dealt in on another regulated market*	2.05	13.04
Investment funds	9.70	6.28
Repurchase agreements	N/A	0.14
Financial derivative instruments dealt in on a regulated market	0.00	0.27
Centrally cleared financial derivative instruments	0.03	0.15
OTC financial derivative instruments	0.14	0.32
Other assets	4.34	5.69
<b>Total Assets</b>	<b>100.00</b>	<b>100.00</b>

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Australia	1.71	2.72
Bermuda	0.55	0.00
Brazil	N/A	0.33
Cayman Islands	12.39	14.34
China	2.07	3.87
France	0.26	0.70
Hong Kong	7.41	7.76
India	8.44	7.24
Indonesia	7.63	6.14
Ireland	N/A	1.28
Italy	N/A	0.28
Japan	0.48	2.02
Jersey, Channel Islands	0.64	0.45
Luxembourg	0.43	0.26
Malaysia	1.48	2.78
Mauritius	2.99	4.08
Mexico	0.43	0.45
Mongolia	0.90	0.67
Netherlands	1.04	0.97
New Zealand	0.52	N/A
Pakistan	2.06	1.82
Peru	0.09	N/A
Philippines	7.00	1.47
Singapore	2.90	3.36
South Africa	0.24	N/A
South Korea	6.87	10.65
Sri Lanka	2.31	1.23
Thailand	2.84	2.39
Turkey	N/A	0.24
United Arab Emirates	0.92	0.45
United Kingdom	5.97	4.36
United States	1.76	3.88
Vietnam	1.18	1.53
Virgin Islands (British)	3.63	2.81
Investment Funds	9.85	6.53
Repurchase Agreements	N/A	0.14
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.13)	0.28
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.01
Credit Default Swaps on Credit Indices — Buy Protection	N/A	(0.02)
Interest Rate Swaps	(0.26)	0.01
OTC Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.12)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	(0.04)
Cross-Currency Swaps	0.00	(0.03)
Interest Rate Swaps	0.00	0.01
Forward Foreign Currency Contracts	0.08	(0.04)
Hedged Forward Foreign Currency Contracts	(0.30)	0.19
Other Current Assets & Liabilities	3.75	2.43
Net Assets	100.00	100.00

## Schedule of Investments PIMCO Balanced Income and Growth Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS			
TRANSFERABLE SECURITIES														
LOAN PARTICIPATIONS AND ASSIGNMENTS														
AI Silk Midco Ltd. 8.101% due 04/03/2031	€ 1,000	\$ 1,034	0.07	Kaisa Group Holdings Ltd. 9.375% due 30/06/2024 ^ 9.750% due 28/09/2023 ^ 11.700% due 11/11/2025 ^	\$ 650	\$ 41	0.00	DISH DBS Corp. 5.250% due 01/12/2026	\$ 400	\$ 364	0.03			
Poseidon Bidco SASU 7.683% due 13/03/2030	600	406	0.03	Lloyds Banking Group PLC 3.875% due 14/05/2032 5.087% due 26/11/2028 5.530% due 26/11/2028 5.590% due 26/11/2035	€ 1,700 \$ 200 200 200	1,800 200 201 198	0.13 0.01 0.01 0.01	Elevance Health, Inc. 4.750% due 15/02/2030	100	99	0.01			
Syniverse Holdings, Inc. 11.329% due 13/05/2027	\$ 1,197	1,202	0.09	Mizuho Financial Group, Inc. 5.382% due 10/07/2030 5.594% due 10/07/2035	300 300	303 303	0.02 0.02	Energy Transfer LP 3.750% due 15/05/2030	2,100	1,960	0.14			
Thames Water Utilities Ltd. 0.125% - 9.700% due 30/11/2025	£ 2,600	2,589	0.19	Morgan Stanley 5.148% due 25/01/2034	€ 1,500	1,735	0.13	Informa PLC 3.000% due 23/10/2027 3.250% due 23/10/2030	€ 600 600	623 619	0.04 0.04			
Windstream Services LLC 9.207% due 01/10/2031	\$ 1,200	1,218	0.09	Nationwide Building Society 2.972% due 16/02/2028	\$ 2,100	2,011	0.15	Intelsat Jackson Holdings S.A. 6.500% due 15/03/2030	\$ 1,300	1,202	0.09			
		6,449	0.47	NatWest Group PLC 6.016% due 02/03/2034	1,900	1,947	0.14	Petroleos Mexicanos 6.500% due 02/06/2041	2,500	1,779	0.13			
CORPORATE BONDS & NOTES														
BANKING & FINANCE														
ABN AMRO Bank NV 6.875% due 22/09/2031 (h)(j)	€ 1,600	1,766	0.13	Nomura Holdings, Inc. 5.594% due 02/07/2027 5.734% due 02/07/2027 5.783% due 03/07/2034	200 200 200	203 202 202	0.02 0.01 0.01	Spirit Airlines Pass-Through Trust 4.100% due 01/10/2029	1,390	1,294	0.09			
AIB Group PLC 7.125% due 30/10/2029 (h)(j)	1,700	1,868	0.14	Panama Infrastructure Receivable Purchaser PLC 0.000% due 05/04/2032 (e)	1,700	1,152	0.08	United Airlines, Inc. 4.625% due 15/04/2029	700	666	0.05			
Alamo Re Ltd. 15.534% due 08/06/2026	\$ 260	276	0.02	Santander UK Group Holdings PLC 6.833% due 21/11/2026	2,500	2,537	0.18	Venture Global Calcasieu Pass LLC 3.875% due 15/08/2029	2,800	2,575	0.19			
Avolon Holdings Funding Ltd. 2.528% due 18/11/2027	216	200	0.01	Societe Generale S.A. 6.691% due 10/01/2034	1,900	1,952	0.14	Venture Global LNG, Inc. 9.500% due 01/02/2029	1,200	1,327	0.10			
Banca Monte dei Paschi di Siena SpA 3.625% due 27/11/2030 6.750% due 02/03/2026	€ 300 2,000	311 2,082	0.02 0.15	Suci Second Investment Co. 4.375% due 10/09/2027	300	295	0.02	Windstream Services LLC 8.250% due 01/10/2031	1,200	1,241	0.09			
Banco Bilbao Vizcaya Argentaria S.A. 5.381% due 13/03/2029 6.033% due 13/03/2035	\$ 600 600	606 600	0.04 0.04	Sunac China Holdings Ltd. (5.000% Cash or 6.000% PIK) 5.000% due 30/09/2026 (c)	32	4	0.00			19,852	1.44			
Banco Santander S.A. 5.538% due 14/03/2030 5.803% due 14/03/2028 6.938% due 07/11/2033	300 200 1,200	301 202 1,306	0.02 0.02 0.10	Sunac China Holdings Ltd. (5.250% Cash or 6.250% PIK) 5.250% due 30/09/2027 (c)	32	4	0.00	UTILITIES						
Bank of America Corp. 1.102% due 24/05/2032 5.875% due 15/03/2028 (h)	€ 2,000 \$ 602	1,813 604	0.13 0.04	Sunac China Holdings Ltd. (5.500% Cash or 6.500% PIK) 5.500% due 30/09/2027 (c)	64	8	0.00	ONEOK, Inc. 5.200% due 15/07/2048	1,600	1,411	0.10			
Barclays PLC 3.941% due 31/01/2036 4.347% due 08/05/2035 4.972% due 16/05/2029	€ 900 1,600 \$ 800	936 1,727 793	0.07 0.13 0.06	Sunac China Holdings Ltd. (5.750% Cash or 6.750% PIK) 5.750% due 30/09/2028 (c)	97	11	0.00	Pacific Gas & Electric Co. 2.500% due 01/02/2031 5.900% due 15/06/2032	1,100 5,700	941 5,855	0.07 0.42			
BPCE S.A. 5.936% due 30/05/2035 7.003% due 19/10/2034	1,600 2,000	1,587 2,132	0.12 0.15	Sunac China Holdings Ltd. (6.000% Cash or 7.000% PIK) 6.000% due 30/09/2029 (c)	97	10	0.00			8,207	0.59			
CaixaBank S.A. 5.673% due 15/03/2030 6.037% due 15/06/2035	200 200	202 202	0.02 0.01	Sunac China Holdings Ltd. (6.250% Cash or 7.250% PIK) 6.250% due 30/09/2030 (c)	46	4	0.00	Total Corporate Bonds & Notes		91,121	6.60			
Cousins Properties LP 5.375% due 15/02/2032	100	98	0.01	UBS Group AG 4.125% due 09/06/2033 6.537% due 12/08/2033	€ 1,700 \$ 3,100	1,842 3,288	0.13 0.24	CONVERTIBLE BONDS & NOTES						
Credicorp Capital Sociedad Titulizadora S.A. 10.100% due 15/12/2043	PEN 500	138	0.01	UniCredit SpA 5.459% due 30/06/2035	1,400	1,353	0.10	Multiplan Corp. (6.000% Cash or 7.000% PIK) 6.000% due 15/10/2027 (c)	1,400	945	0.07			
Credit Agricole S.A. 6.500% due 23/09/2029 (h)(j)	€ 1,600	1,716	0.12	VICI Properties LP 3.875% due 15/02/2029 4.625% due 01/12/2029 5.750% due 01/04/2034 6.125% due 01/04/2054	800 800 100 100	754 767 101 99	0.06 0.06 0.01 0.01	U.S. GOVERNMENT AGENCIES						
Danske Bank A/S 3.875% due 09/01/2032	1,700	1,814	0.13	Wells Fargo & Co. 1.741% due 04/05/2030	€ 1,800	1,756	0.13	Fannie Mae 1.897% due 25/03/2036 (a)	89	9	0.00			
Deutsche Bank AG 1.750% due 19/11/2030	1,900	1,815	0.13	Yango Justice International Ltd. 7.500% due 15/04/2024 ^	\$ 1,300	2	0.00	Freddie Mac 0.000% due 15/05/2035 1.388% due 15/08/2043 (a)	154 280	144 33	0.01 0.00			
Erste Group Bank AG 7.000% due 15/04/2031 (h)(j)	1,600	1,762	0.13			63,062	4.57	Ginnie Mae 5.461% due 20/08/2068 5.505% due 20/09/2071	720 6,041	718 6,083	0.05 0.44			
Ford Motor Credit Co. LLC 6.050% due 05/03/2031	\$ 2,600	2,596	0.19	INDUSTRIALS				Ginnie Mae, TBA 3.000% due 01/02/2055 5.500% due 01/02/2055 6.000% due 01/02/2055	2,000 2,100 3,900	1,735 2,081 3,921	0.13 0.15 0.28			
GA Global Funding Trust 5.200% due 09/12/2031	1,300	1,269	0.09	Altice France S.A. 5.125% due 15/07/2029	1,600	1,200	0.09	Uniform Mortgage-Backed Security 5.000% due 01/07/2053 - 01/08/2054	37,554	36,294	2.63			
HSBC Holdings PLC 6.254% due 09/03/2034	1,100	1,142	0.08	American Airlines Pass-Through Trust 3.575% due 15/07/2029	372	358	0.03	5.500% due 01/04/2054	6,661	6,578	0.48			
ING Groep NV 5.550% due 19/03/2035	300	298	0.02	American Airlines, Inc. 5.750% due 20/04/2029	300	298	0.02	6.000% due 01/10/2053 - 01/07/2054	34,940	35,142	2.55			
Intesa Sanpaolo SpA 4.950% due 01/06/2042	2,700	2,078	0.15	Bayer U.S. Finance LLC 6.500% due 21/11/2033	200	204	0.01	6.500% due 01/11/2053 - 01/12/2053	9,081 1,775	9,275 1,841	0.67 0.13			
JPMorgan Chase & Co. 2.522% due 22/04/2031 4.505% due 22/10/2028 5.466% due 22/10/2028	1,200 1,200 1,200	1,058 1,190 1,204	0.08 0.09 0.09	Burberry Group PLC 5.750% due 20/06/2030	£ 2,200	2,676	0.19	Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2055 3.500% due 01/02/2055 4.000% due 01/02/2055 4.500% due 01/02/2055 5.000% due 01/01/2055 5.500% due 01/02/2055 6.000% due 01/02/2055 6.500% due 01/02/2055	15,600 13,800 13,000 13,900 3,000 31,100 40,700 63,200	13,253 12,205 11,887 13,069 2,896 30,668 40,856 64,457	0.96 0.89 0.86 0.95 0.21 2.22 2.96 4.67			
				Carvana Co. (13.000% PIK) 13.000% due 01/06/2030 (c)	\$ 1,128	1,184	0.08	293,145 21.24						
				Centene Corp. 2.500% due 01/03/2031	100	83	0.01	U.S. TREASURY OBLIGATIONS						
				Choice Hotels International, Inc. 5.850% due 01/08/2034	100	100	0.01	U.S. Treasury Bonds 1.375% due 15/11/2040 4.000% due 15/11/2042 4.000% due 15/11/2052				5,700 3,040 2,290	3,530 2,737 1,996	0.25 0.20 0.10



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.250% due 15/08/2054	\$ 1,000	\$ 913	0.07
4.500% due 15/11/2054	5,600	5,340	0.39
<b>U.S. Treasury Inflation Protected Securities (g)</b>			
0.125% due 15/04/2026	8,305	8,107	0.59
0.625% due 15/02/2043	1,785	1,309	0.10
0.875% due 15/02/2047	1,569	1,136	0.08
1.125% due 15/01/2033	15,365	14,139	1.03
1.375% due 15/07/2033	3,222	3,015	0.22
1.875% due 15/07/2034	11,166	10,823	0.78
2.125% due 15/02/2054	2,880	2,668	0.19
<b>U.S. Treasury Notes</b>			
4.000% due 31/07/2029	3,400	3,347	0.24
4.375% due 30/11/2030	22,500	22,423	1.63
4.500% due 31/03/2026	5,400	5,416	0.39
4.500% due 15/04/2027	5,500	5,529	0.40
		<b>92,428</b>	<b>6.70</b>

#### NON-AGENCY MORTGAGE-BACKED SECURITIES

<b>Bear Stearns Adjustable Rate Mortgage Trust</b>			
4.765% due 25/02/2036	30	27	0.00
4.770% due 25/07/2036	83	71	0.01
<b>Bear Stearns Mortgage Funding Trust</b>			
4.753% due 25/04/2037	1,254	1,115	0.08
<b>Bletchley Park Funding PLC</b>			
6.009% due 27/07/2070	£ 1,500	1,889	0.14
<b>Cassia SRL</b>			
6.500% due 22/05/2034	€ 1,092	1,137	0.08
<b>Cheshire PLC</b>			
6.827% due 20/08/2045	£ 1,231	1,546	0.11
<b>Countrywide Alternative Loan Trust</b>			
4.753% due 25/07/2035	\$ 796	606	0.04
4.773% due 25/09/2047	160	145	0.01
6.000% due 25/04/2037	671	556	0.04
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>			
5.073% due 25/04/2035	92	85	0.01
<b>Dilosk RMBS DAC</b>			
3.766% due 25/01/2063	€ 1,428	1,478	0.11
<b>Edenbrook Mortgage Funding PLC</b>			
6.077% due 22/03/2057	£ 1,489	1,871	0.14
<b>Eurosail PLC</b>			
5.846% due 13/06/2045	1,234	1,470	0.11
<b>First Horizon Alternative Mortgage Securities Trust</b>			
6.000% due 25/02/2037	\$ 43	17	0.00
<b>Great Hall Mortgages PLC</b>			
5.106% due 18/06/2038	£ 1,144	1,423	0.10
5.146% due 18/06/2039	1,500	1,841	0.13
5.306% due 18/06/2038	3,900	4,726	0.34
<b>HomeBanc Mortgage Trust</b>			
5.313% due 25/08/2029	\$ 206	200	0.01
<b>Impac CMB Trust</b>			
5.073% due 25/04/2035	140	135	0.01
5.098% due 25/04/2035	180	171	0.01
<b>IndyMac Mortgage Loan Trust</b>			
4.773% due 25/04/2037	1,493	1,292	0.09
5.013% due 25/07/2035	85	61	0.00
<b>Lehman XS Trust</b>			
4.853% due 25/08/2046	966	908	0.07
<b>MASTR Adjustable Rate Mortgages Trust</b>			
4.933% due 25/05/2037	543	218	0.02
<b>Merrion Square Residential DAC</b>			
3.901% due 24/03/2081	€ 1,645	1,706	0.12
<b>Newgate Funding PLC</b>			
5.046% due 01/12/2050	£ 2,074	2,504	0.18
<b>Residential Accredited Loans, Inc. Trust</b>			
4.973% due 25/06/2046	\$ 1,259	288	0.02
6.000% due 25/12/2036	271	219	0.02
<b>RMAC Securities PLC</b>			
5.116% due 12/06/2044	£ 526	639	0.05
<b>Stratton Hawksmoor PLC</b>			
6.227% due 25/02/2053	1,800	2,273	0.17
<b>Stratton Mortgage Funding PLC</b>			
5.626% due 28/06/2050	1,102	1,381	0.10
<b>Structured Asset Mortgage Investments Trust</b>			
4.753% due 25/02/2037	\$ 318	297	0.02
<b>Towd Point Mortgage Funding PLC</b>			
6.127% due 20/02/2054	£ 1,056	1,329	0.10
8.294% due 20/07/2053	1,250	1,580	0.11
9.294% due 20/07/2053	1,250	1,582	0.12

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Tower Bridge Funding PLC</b>			
5.894% due 20/01/2066	£ 951	\$ 1,196	0.09
<b>Trinity Square PLC</b>			
6.110% due 15/07/2059	1,900	2,383	0.17
<b>WaMu Mortgage Pass-Through Certificates Trust</b>			
5.113% due 25/01/2045	\$ 1,778	1,709	0.12
5.253% due 25/01/2045	481	459	0.03
5.373% due 25/10/2044	74	71	0.01
<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>			
6.000% due 25/07/2036	426	301	0.02
		<b>42,905</b>	<b>3.11</b>

#### ASSET-BACKED SECURITIES

<b>Aames Mortgage Investment Trust</b>			
4.933% due 25/04/2036	74	68	0.00
<b>ACE Securities Corp. Home Equity Loan Trust</b>			
4.933% due 25/06/2036	245	178	0.01
5.353% due 25/08/2035	215	211	0.02
5.578% due 25/04/2035	157	138	0.01
<b>Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificates</b>			
5.098% due 25/12/2035	375	353	0.03
<b>AlbaCore Euro CLO DAC</b>			
4.288% due 18/10/2034	€ 1,300	1,345	0.10
<b>Apidos CLO Ltd.</b>			
5.889% due 20/04/2031	\$ 418	419	0.03
<b>Ares European CLO DAC</b>			
4.069% due 20/04/2032	€ 295	304	0.02
<b>Argent Securities Trust</b>			
4.753% due 25/07/2036	\$ 995	870	0.06
4.773% due 25/05/2036	382	91	0.01
<b>Armada Euro CLO DAC</b>			
4.089% due 15/07/2033	€ 1,300	1,346	0.10
<b>Asset-Backed Funding Certificates Trust</b>			
4.733% due 25/10/2036	\$ 117	106	0.01
5.153% due 25/06/2034	465	460	0.03
5.188% due 25/03/2035	626	588	0.04
<b>Asset-Backed Securities Corp. Home Equity Loan Trust</b>			
3.763% due 25/12/2036	455	445	0.03
<b>BNPP AM Euro CLO DAC</b>			
4.429% due 15/04/2031	€ 1,100	1,138	0.08
<b>Cairn CLO DAC</b>			
3.796% due 25/04/2032	179	185	0.01
<b>Catamaran CLO Ltd.</b>			
5.993% due 22/04/2030	\$ 332	333	0.02
<b>Centex Home Equity Loan Trust</b>			
5.503% due 25/10/2035	993	966	0.07
<b>Citigroup Mortgage Loan Trust, Inc.</b>			
4.888% due 25/11/2036	115	114	0.01
5.353% due 25/01/2036	985	966	0.07
<b>Countrywide Asset-Backed Certificates Trust, Inc.</b>			
3.856% due 25/12/2034	727	720	0.05
4.713% due 25/12/2036	176	160	0.01
4.913% due 25/05/2037	8,212	7,533	0.55
6.403% due 25/08/2035	750	686	0.05
<b>Cumulus Static CLO DAC</b>			
4.923% due 15/11/2033	€ 1,300	1,350	0.10
<b>CVC Cordatus Opportunity Loan Fund DAC</b>			
5.050% due 15/08/2033	1,800	1,876	0.14
<b>Dryden Euro CLO DAC</b>			
4.208% due 18/04/2033	1,300	1,346	0.10
<b>Ellington Loan Acquisition Trust</b>			
5.553% due 25/05/2037	\$ 167	162	0.01
<b>First Franklin Mortgage Loan Trust</b>			
4.573% due 25/11/2036	480	452	0.03
5.158% due 25/11/2036	1,570	1,510	0.11
5.353% due 25/07/2035	1,108	1,090	0.08
5.398% due 25/06/2034	615	597	0.04
<b>Fremont Home Loan Trust</b>			
4.753% due 25/10/2036	6,280	2,487	0.18
<b>FTA Santander Consumer Spain Auto</b>			
3.689% due 22/09/2039	€ 800	832	0.06
<b>GSAMP Trust</b>			
5.128% due 25/11/2035	\$ 254	245	0.02

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Harvest CLO DAC			
4.034% due 15/01/2032	€ 792	\$ 818	0.06
Henley CLO DAC			
4.076% due 25/04/2034	1,200	1,241	0.09
Home Equity Asset Trust			
5.128% due 25/02/2036	\$ 2,112	2,049	0.15
Invesco Euro CLO DAC			
3.834% due 15/07/2031	€ 500	517	0.04
JPMorgan Mortgage Acquisition Trust			
4.196% due 25/03/2047	\$ 1,103	697	0.05
4.663% due 25/10/2036	24	23	0.00
4.753% due 25/03/2037	1,000	962	0.07
Lehman ABS Manufactured Housing Contract Trust			
7.170% due 15/04/2040	739	685	0.05
Long Beach Mortgage Loan Trust			
5.053% due 25/01/2036	2,015	1,816	0.13
5.728% due 25/02/2035	399	388	0.03
Marzio Finance SRL			
3.743% due 28/05/2049	€ 2,174	2,260	0.16
MASTR Asset-Backed Securities Trust			
4.873% due 25/05/2037	\$ 476	459	0.03
Merrill Lynch Mortgage Investors Trust			
5.383% due 25/07/2035	534	525	0.04
Morgan Stanley ABS Capital, Inc. Trust			
4.563% due 25/03/2037	1,288	544	0.04
4.583% due 25/10/2036	76	67	0.00
4.593% due 25/10/2036	1,018	443	0.03
4.753% due 25/06/2036	227	191	0.01
5.703% due 25/07/2037	800	694	0.05
Neuberger Berman Loan Advisers CLO Ltd.			
5.919% due 20/04/2031	245	245	0.02
OCP Euro CLO DAC			
4.081% due 22/09/2034	€ 1,052	1,088	0.08
Option One Mortgage Loan Trust			
5.188% due 25/05/2035	\$ 348	333	0.02
5.323% due 25/05/2035	1,151	950	0.07
Palmer Square European Loan Funding DAC			
3.904% due 15/10/2031	€ 1,221	1,263	0.09
3.964% due 15/04/2031	319	330	0.02
5.238% due 15/05/2034	1,700	1,767	0.13
Popular ABS Mortgage Pass-Through Trust			
4.948% due 25/07/2036	\$ 230	216	0.02
Residential Asset Mortgage Products Trust			
4.803% due 25/10/2036	423	407	0.03
Residential Asset Securities Corp. Trust			
4.703% due 25/11/2036	2,663	2,361	0.17
Rockford Tower Europe CLO DAC			
4.468% due 24/04/2037	€ 1,300	1,347	0.10
Sculptor European CLO DAC			
4.034% due 15/04/2034	1,300	1,343	0.10
Securitized Asset-Backed Receivables LLC Trust			
4.803% due 25/05/2037	\$ 111	84	0.01
5.233% due 25/02/2034	225	228	0.02
Segovia European CLO DAC			
4.099% due 20/07/2032	€ 636	658	0.05
SLM Student Loan Trust			
3.486% due 25/10/2039	2,064	2,010	0.15
3.636% due 25/07/2039	966	954	0.07
Sound Point CLO Ltd.			
6.044% due 18/04/2031	\$ 569	570	0.04
Structured Asset Investment Loan Trust			
5.073% due 25/01/2036	373	346	0.03
Structured Asset Securities Corp. Mortgage Loan Trust			
5.023% due 25/10/2036	144	142	0.01
5.248% due 25/02/2036	200	196	0.01
5.458% due 25/11/2035	754	749	0.05
Toro European CLO DAC			
4.104% due 12/01/2032	€ 299	309	0.02
4.169% due 15/07/2034	1,300	1,345	0.10
TSTAT Ltd.			
5.767% due 20/07/2037	\$ 1,406	1,407	0.10
Washington Mutual Asset-Backed Certificates Trust			
4.763% due 25/08/2036	413	392	0.03
		67,089	4.80

## Schedule of Investments PIMCO Balanced Income and Growth Fund (cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS
<b>SOVEREIGN ISSUES</b>											
Argentina Government International Bond				Tencent Holdings Ltd.	99,000	\$ 5,283	0.38	Gruma S.A.B. de C.V. 'B' (d)	15,195	\$ 238	0.02
0.750% due 09/07/2030	\$ 1,530	\$ 1,140	0.08	Turkcell Iletisim Hizmetleri A/S	117,078	307	0.02	Imperial Brands PLC (d)	76,673	2,453	0.18
3.500% due 09/07/2041	700	439	0.03	Verizon Communications, Inc. (d)	122,528	4,900	0.36	Indofood Sukses Makmur Tbk PT	413,300	198	0.01
4.125% due 09/07/2035	653	420	0.03	Vodafone Group PLC	1,521,760	1,299	0.09	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	24,500	101	0.01
Japan Government International Bond						78,891	5.72	Kimberly-Clark Corp.	32,590	4,271	0.31
1.500% due 20/03/2045	¥ 600,000	3,563	0.26	<b>CONSUMER DISCRETIONARY</b>				Kimberly-Clark de Mexico S.A.B. de C.V. 'A'	138,600	196	0.01
Magyar Export-Import Bank				Abu Dhabi National Oil Co. for Distribution PJSC	244,992	235	0.02	Koninklijke Ahold Delhaize NV	86,218	2,811	0.20
4.500% due 27/11/2031	€ 600	629	0.05	Airbnb, Inc. 'A' (d)	8,886	1,168	0.08	Kroger Co.	63,791	3,901	0.28
Mexico Government International Bond				Alibaba Group Holding Ltd.	210,400	2,226	0.16	KT&G Corp.	10,072	729	0.05
2.750% due 27/11/2031 (g)	MXN 26,048	1,056	0.08	Amazon.com, Inc. (d)	99,326	21,791	1.58	Philip Morris International, Inc.	94,993	11,432	0.83
4.000% due 30/11/2028 (g)	1,448	66	0.01	Booking Holdings, Inc.	2,226	11,060	0.80	Shoprite Holdings Ltd.	48,604	756	0.05
4.000% due 24/08/2034 (g)	58,386	2,494	0.18	Bosideng International Holdings Ltd.	314,000	155	0.01	Target Corp.	42,061	5,686	0.41
7.000% due 03/09/2026	10,000	461	0.03	DoorDash, Inc. 'A' (d)	6,818	1,144	0.08	Unilever Indonesia Tbk PT	598,300	70	0.01
7.500% due 03/06/2027	7,800	356	0.03	eBay, Inc.	45,640	2,827	0.21	Want Want China Holdings Ltd.	440,000	257	0.02
7.750% due 29/05/2031	900	39	0.00	Evolution AB	16,400	1,266	0.09			56,355	4.08
8.500% due 01/03/2029	5,400	247	0.02	Expedia Group, Inc.	11,810	2,201	0.16	<b>ENERGY</b>			
8.500% due 31/05/2029	3,600	164	0.01	Fuyao Glass Industry Group Co. Ltd. 'A'	7,600	65	0.00	Alamtri Resources Indonesia Tbk PT	478,800	72	0.01
Peru Government International Bond				Geely Automobile Holdings Ltd.	530,000	998	0.07	Bharat Petroleum Corp. Ltd.	137,971	469	0.03
1.862% due 01/12/2032	\$ 1,800	1,366	0.10	Gree Electric Appliances, Inc. of Zhuhai 'A'	9,000	56	0.00	China Coal Energy Co. Ltd. 'H'	199,000	237	0.02
7.300% due 12/08/2033	PEN 300	84	0.01	Haier Smart Home Co. Ltd. 'A'	31,000	121	0.01	EOG Resources, Inc. (d)	27,577	3,380	0.24
7.600% due 12/08/2039	1,900	533	0.04	Haier Smart Home Co. Ltd. 'H'	199,400	697	0.05	Exxaro Resources Ltd.	15,482	130	0.01
Romania Government International Bond				Hankook Tire & Technology Co. Ltd.	4,706	121	0.01	Indian Oil Corp. Ltd.	243,676	386	0.03
5.250% due 30/05/2032	€ 1,700	1,719	0.12	Hisense Home Appliances Group Co. Ltd. 'H'	27,000	85	0.01	Ovintiv, Inc.	25,189	1,020	0.07
5.625% due 30/05/2037	1,700	1,690	0.12	Home Depot, Inc.	4,631	1,801	0.13	Petroleo Brasileiro S.A.	345,500	2,226	0.16
South Africa Government International Bond				Industria de Diseno Textil S.A.	15,493	793	0.06	Petronet LNG Ltd.	61,588	249	0.02
7.000% due 28/02/2031	ZAR 7,400	348	0.03	JUMBO S.A.	10,511	278	0.02	PTT Exploration & Production PCL	126,200	444	0.03
8.000% due 31/01/2030	5,000	254	0.02	Kingfisher PLC	161,153	501	0.04	Shaanxi Coal Industry Co. Ltd. 'A' (d)	54,000	172	0.01
8.500% due 31/01/2037	9,800	441	0.03	La Francaise des Jeux SACA	9,867	380	0.03	United Tractors Tbk PT	135,700	226	0.02
8.875% due 28/02/2035	12,600	608	0.04	Meituan 'B' (d)	213,500	4,150	0.30			9,011	0.65
9.000% due 31/01/2040	2,700	122	0.01	MercadoLibre, Inc.	957	1,627	0.12	<b>FINANCIALS</b>			
10.500% due 21/12/2026	72,650	4,001	0.29	Midea Group Co. Ltd. (d)	26,200	252	0.02	3i Group PLC	90,591	4,034	0.29
Spain Government International Bond				Midea Group Co. Ltd. 'A'	19,000	196	0.01	ABN AMRO Bank NV	9,166	141	0.01
0.700% due 30/04/2032	€ 5,000	4,475	0.32	Nien Made Enterprise Co. Ltd.	15,000	167	0.01	Absa Group Ltd.	74,525	749	0.05
Turkey Government International Bond				O'Reilly Automotive, Inc. (d)	2,507	2,973	0.22	Aflac, Inc. (d)	50,218	5,195	0.38
49.430% due 06/09/2028	TRY 1,400	39	0.00	OPAP S.A.	15,185	247	0.02	AIB Group PLC	171,523	948	0.07
50.485% due 20/05/2026 (a)	200	6	0.00	PDD Holdings, Inc. (d)	55,780	5,410	0.39	Akbank T.A.S.	269,219	494	0.04
50.485% due 19/08/2026 (a)	100	3	0.00	Seres Group Co. Ltd. 'A'	8,800	161	0.01	Alior Bank S.A.	8,011	167	0.01
50.485% due 17/05/2028 (a)	29,700	829	0.06	Subaru Corp. (d)	26,400	470	0.03	American Express Co. (d)	18,364	5,450	0.40
		27,592	2.00	Tata Motors Ltd.	18,681	161	0.01	American Financial Group, Inc.	6,150	842	0.06
SHARES				Techtronic Industries Co. Ltd.	129,500	1,702	0.12	Ameriprise Financial, Inc.	7,761	4,132	0.30
<b>COMMON STOCKS</b>				TJX Cos., Inc. (d)	6,435	777	0.06	Amundi S.A.	5,383	358	0.03
<b>COMMUNICATION SERVICES</b>				Trent Ltd.	14,205	1,179	0.09	Arch Capital Group Ltd.	36,388	3,360	0.24
Alphabet, Inc. 'A'	87,164	16,500	1.20	Vipshop Holdings Ltd.	30,501	411	0.03	Bajaj Holdings & Investment Ltd.	2,342	325	0.02
Alphabet, Inc. 'C'	85,141	16,214	1.17			69,852	5.06	Banco Bilbao Vizcaya Argentaria S.A.	558,062	5,458	0.40
AT&T, Inc. (d)	13,094	298	0.02	<b>CONSUMER STAPLES</b>				Banco de Chile	3,911,880	445	0.03
Auto Trader Group PLC (d)	75,394	746	0.05	Albertsons Cos., Inc. 'A'	36,425	715	0.05	Banco de Credito e Inversiones S.A.	8,238	229	0.02
Autohome, Inc.	6,056	157	0.01	Altria Group, Inc.	165,097	8,633	0.63	Banco de Sabadell S.A.	526,780	1,023	0.07
Electronic Arts, Inc.	24,286	3,553	0.26	Arca Continental S.A.B. de C.V.	47,300	393	0.03	Banco do Brasil S.A. (d)	148,200	575	0.04
Focus Media Information Technology Co. Ltd. 'A'	83,800	81	0.01	British American Tobacco PLC	163,369	5,898	0.43	Banco Santander S.A.	1,500,319	6,939	0.50
Hellenic Telecommunications Organization S.A.	14,664	226	0.02	China Feihe Ltd.	229,000	159	0.01	Bank Hapoalim B.M.	117,992	1,421	0.10
Indus Towers Ltd.	53,060	211	0.02	Colgate-Palmolive Co. (d)	58,579	5,326	0.39	Bank Leumi Le-Israel B.M.	145,941	1,732	0.13
International Games System Co. Ltd. 'C'	23,000	683	0.05	Costco Wholesale Corp.	939	860	0.06	Bank Negara Indonesia Persero Tbk PT	1,164,600	313	0.02
Match Group, Inc. (d)	22,946	751	0.05	General Mills, Inc. (d)	19,946	1,272	0.09	Bank of Ireland Group PLC	89,186	813	0.06
Meta Platforms, Inc. 'A'	34,455	20,174	1.46								
NetEase, Inc.	187,100	3,330	0.24								
Ooredoo QPSC	54,654	173	0.01								
Pinterest, Inc. 'A' (d)	56,547	1,640	0.12								
PLDT, Inc.	5,895	132	0.01								
SK Telecom Co. Ltd.	3,464	130	0.01								
Telenor ASA	59,571	666	0.05								
Telia Co. AB (d)	228,311	635	0.05								
Telkom Indonesia Persero Tbk PT	4,792,700	802	0.06								

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Bank of New York Mellon Corp.	60,109	\$ 4,618	0.33	People's Insurance Co. Group of China Ltd. 'H'	684,000	\$ 339	0.02	AerCap Holdings NV	18,302	\$ 1,751	0.13
Bank Polska Kasa Opieki S.A.	15,861	530	0.04	PICC Property & Casualty Co. Ltd. 'H'	510,000	802	0.06	Air Canada (d)	16,999	263	0.02
BB Seguridade Participacoes S.A.	57,500	337	0.02	Piraeus Financial Holdings S.A.	15,490	62	0.00	Airtac International Group	11,000	283	0.02
Berkshire Hathaway, Inc. 'B' (d)	3,298	1,495	0.11	Poste Italiane SpA	39,430	557	0.04	Allegion PLC	8,250	1,078	0.08
BPER Banca SpA	96,360	614	0.04	Power Finance Corp. Ltd.	143,654	750	0.05	ANA Holdings, Inc. (d)	14,900	271	0.02
Brookfield Asset Management Ltd. 'A'	34,367	1,863	0.14	Progressive Corp. (d)	10,436	2,501	0.18	AP Moller - Maersk A/S 'A'	238	383	0.03
Canara Bank	99,281	116	0.01	Qifu Technology, Inc.	11,267	432	0.03	AP Moller - Maersk A/S 'B'	399	664	0.05
Cboe Global Markets, Inc.	9,560	1,868	0.14	Raymond James Financial, Inc. (d)	18,578	2,886	0.21	Assa Abloy AB 'B'	63,746	1,885	0.14
Chailease Holding Co. Ltd.	139,423	480	0.03	REC Ltd.	127,361	743	0.05	BAE Systems PLC	292,643	4,200	0.30
China Merchants Bank Co. Ltd. 'A'	119,800	645	0.05	Samsung Fire & Marine Insurance Co. Ltd.	2,411	584	0.04	BOC Aviation Ltd.	13,200	102	0.01
China Pacific Insurance Group Co. Ltd. 'A'	36,000	168	0.01	Sanlam Ltd.	174,016	801	0.06	Bouygues S.A.	17,643	522	0.04
China Pacific Insurance Group Co. Ltd. 'H'	248,800	800	0.06	SCB PCL	65,600	226	0.02	Brambles Ltd.	131,439	1,564	0.11
Cincinnati Financial Corp.	15,118	2,172	0.16	SEI Investments Co.	10,683	881	0.06	Broadridge Financial Solutions, Inc.	10,682	2,415	0.17
CME Group, Inc.	19,926	4,627	0.34	Shriram Finance Ltd.	26,231	883	0.06	Caterpillar, Inc. (d)	6,353	2,305	0.17
Credicorp Ltd.	5,802	1,064	0.08	Singapore Exchange Ltd.	79,800	745	0.05	China Communications Services Corp. Ltd. 'H'	144,000	84	0.01
DB Insurance Co. Ltd.	3,976	276	0.02	Sompo Holdings, Inc. (d)	84,800	2,200	0.16	Cie de Saint-Gobain S.A.	42,206	3,749	0.27
Erie Indemnity Co. 'A' (d)	2,228	918	0.07	State Street Corp. (d)	28,232	2,771	0.20	COSCO Shipping Holdings Co. Ltd. 'A'	48,300	103	0.01
Erste Group Bank AG	32,606	2,018	0.15	Synchrony Financial	37,277	2,423	0.18	COSCO Shipping Holdings Co. Ltd. 'H'	248,500	407	0.03
Eurobank Ergasias Services and Holdings S.A. 'A'	249,214	574	0.04	T. Rowe Price Group, Inc.	21,068	2,383	0.17	CRRC Corp. Ltd. 'A'	93,600	107	0.01
Everest Group Ltd.	4,187	1,518	0.11	TMBThanachart Bank PCL	2,266,500	124	0.01	CRRC Corp. Ltd. 'H'	343,000	220	0.02
EXOR NV	9,396	861	0.06	Travelers Cos., Inc.	6,880	1,657	0.12	Cummins, Inc.	1,478	515	0.04
Fairfax Financial Holdings Ltd.	2,001	2,783	0.20	Unipol Gruppo SpA	28,604	357	0.03	Daikin Industries Ltd. (d)	24,900	2,909	0.21
Far East Horizon Ltd.	171,000	125	0.01	W.R. Berkley Corp.	16,206	948	0.07	Dassault Aviation S.A.	1,703	348	0.02
FirstRand Ltd.	459,303	1,843	0.13	Wells Fargo & Co.	13,720	964	0.07	Eiffage S.A.	6,444	565	0.04
Goldman Sachs Group, Inc.	10,062	5,762	0.42	Yapi ve Kredi Bankasi A/S	291,552	252	0.02	EMCOR Group, Inc.	4,434	2,013	0.14
Hartford Financial Services Group, Inc.	28,353	3,102	0.23			141,708	10.27	Eva Airways Corp.	211,000	285	0.02
HDFC Asset Management Co. Ltd.	8,942	438	0.03	HEALTH CARE				GEA Group AG	14,431	717	0.05
HSBC Holdings PLC	23,777	234	0.02	Abbott Laboratories (d)	31,299	3,540	0.26	Haitian International Holdings Ltd.	48,000	130	0.01
IGM Financial, Inc.	7,533	240	0.02	AbbVie, Inc. (d)	33,874	6,019	0.44	HMM Co. Ltd.	24,779	296	0.02
Industrivarden AB 'A'	10,491	332	0.02	Bristol-Myers Squibb Co. (d)	93,718	5,301	0.38	Honeywell International, Inc.	5,999	1,355	0.10
Industrivarden AB 'C'	12,515	396	0.03	Genmab A/S (d)	3,136	655	0.05	InterGlobe Aviation Ltd.	11,330	601	0.04
Intesa Sanpaolo SpA	1,416,267	5,678	0.41	Gilead Sciences, Inc.	117,543	10,857	0.79	Japan Airlines Co. Ltd. (d)	13,400	211	0.01
Israel Discount Bank Ltd. 'A'	116,771	797	0.06	GSK PLC	321,557	5,426	0.39	Kawasaki Kisen Kaisha Ltd. (d)	34,500	491	0.03
JPMorgan Chase & Co. (d)	2,033	487	0.04	Hansoh Pharmaceutical Group Co. Ltd.	110,000	243	0.02	Knorr-Bremse AG	6,750	490	0.03
Kasikornbank PCL	53,800	245	0.02	HCA Healthcare, Inc.	18,533	5,563	0.40	Kongsberg Gruppen ASA	5,649	637	0.05
Krung Thai Bank PCL	290,900	179	0.01	Hologic, Inc. (d)	22,019	1,587	0.12	Korean Air Lines Co. Ltd.	16,161	246	0.02
Krungthai Card PCL	65,200	95	0.01	Ipsen S.A.	2,940	337	0.02	Legrand S.A.	9,982	971	0.07
LPL Financial Holdings, Inc.	6,793	2,218	0.16	Johnson & Johnson	80,704	11,671	0.85	Leidos Holdings, Inc.	559	80	0.01
MarketAxess Holdings, Inc.	3,576	808	0.06	Medtronic PLC	111,683	8,921	0.65	Makita Corp. (d)	22,200	676	0.05
Mastercard, Inc. 'A' (d)	7,656	4,031	0.29	Merck & Co., Inc.	100,016	9,950	0.72	Masco Corp.	20,489	1,487	0.11
Meritz Financial Group, Inc.	8,238	579	0.04	Novartis AG	82,226	8,017	0.58	Mitsubishi Electric Corp. (d)	184,000	3,111	0.22
Metropolitan Bank & Trust Co.	115,100	143	0.01	Ono Pharmaceutical Co. Ltd. (d)	28,300	295	0.02	Mitsui OSK Lines Ltd. (d)	25,300	881	0.06
Mizrahi Tefahot Bank Ltd.	15,006	648	0.05	Richter Gedeon Nyrt (d)	5,758	151	0.01	NARI Technology Co. Ltd. 'A'	44,800	155	0.01
Moneta Money Bank A/S	21,341	109	0.01	Roche Holding AG	13,743	3,887	0.28	Nidec Corp. (d)	35,600	640	0.05
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,842	1,434	0.10	Royalty Pharma PLC 'A'	18,607	475	0.03	Nippon Yusen KK (d)	41,900	1,396	0.10
Muthoot Finance Ltd.	10,392	259	0.02	Shionogi & Co. Ltd. (d)	65,600	921	0.07	Orient Overseas International Ltd.	13,000	191	0.01
National Bank of Greece S.A.	80,854	640	0.05	Torrent Pharmaceuticals Ltd.	6,629	260	0.02	Owens Corning (d)	8,062	1,373	0.10
NatWest Group PLC	478,410	2,398	0.17	United Therapeutics Corp. (d)	4,090	1,443	0.10	ROCKWOOL A/S 'B'	719	256	0.02
Nedbank Group Ltd.	44,831	669	0.05	Universal Health Services, Inc. 'B'	5,552	996	0.07	RTX Corp.	65,612	7,593	0.55
New China Life Insurance Co. Ltd. 'A'	11,800	80	0.01			86,515	6.27	SF Holding Co. Ltd. 'A'	27,200	150	0.01
Northern Trust Corp.	19,303	1,979	0.14	INDUSTRIALS				SGS S.A.	13,494	1,356	0.10
Onex Corp. (d)	6,086	475	0.03	A.O. Smith Corp.	7,709	526	0.04	Singapore Airlines Ltd.	135,400	639	0.05
ORIX Corp. (d)	28,000	602	0.04	ABB India Ltd.	1,529	123	0.01	SITC International Holdings Co. Ltd.	116,000	308	0.02
OTP Bank Nyrt	17,489	956	0.07	ABB Ltd.	106,434	5,755	0.42	Snap-on, Inc.	2,366	803	0.06
PayPal Holdings, Inc. (d)	11,338	968	0.07	ACS Actividades de Construcción y Servicios S.A.	16,690	836	0.06	TOTO Ltd. (d)	11,100	266	0.02
								Turk Hava Yollari AO	48,406	384	0.03
								Wartsila Oyj Abp	48,702	863	0.06
								Weichai Power Co. Ltd. 'A'	21,800	41	0.00
								Weichai Power Co. Ltd. 'H'	133,000	202	0.01
								Westinghouse Air Brake Technologies Corp.	16,642	3,155	0.23
								Yangzijiang Shipbuilding Holdings Ltd.	249,900	547	0.04
										68,929	4.99



## Schedule of Investments PIMCO Balanced Income and Growth Fund (cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
<b>INFORMATION TECHNOLOGY</b>				<b>Wix.com Ltd. (d)</b>				<b>PREFERRED SECURITIES</b>			
Accton Technology Corp.	48,000	\$ 1,128	0.08	Zoom				Bancolumbia S.A.			
Adobe, Inc.	10,358	4,606	0.33	Communications, Inc. (d)	24,096	1,966	0.14	0.000%	35,321	\$ 282	0.02
Apple, Inc.	105,140	26,329	1.91	ZTE Corp. 'A'	19,800	109	0.01	Nationwide Building Society			
Applied Materials, Inc. (d)	9,058	1,473	0.11	ZTE Corp. 'H'	62,000	193	0.01	10.250%	1,490	243	0.02
ASE Technology Holding Co. Ltd.	307,000	1,508	0.11			196,175	14.22	Petroleo Brasileiro S.A.			
Booz Allen Hamilton Holding Corp.				<b>MATERIALS</b>				0.000%	422,700	2,500	0.18
Brother Industries Ltd. (d)	18,100	307	0.02	Aluminum Corp. of China Ltd. 'A'	42,500	43	0.00			3,025	0.22
Canon, Inc.	36,300	1,180	0.09	Aluminum Corp. of China Ltd. 'H'	372,000	213	0.01	<b>REAL ESTATE INVESTMENT TRUSTS</b>			
Check Point Software Technologies Ltd. (d)	8,514	1,590	0.12	Anhui Conch Cement Co. Ltd. 'A'	12,900	42	0.00	Camden Property Trust	10,051	1,166	0.08
Cisco Systems, Inc. (d)	310,735	18,396	1.33	Anhui Conch Cement Co. Ltd. 'H'	101,500	258	0.02	Crown Castle, Inc.	40,424	3,669	0.27
Compal Electronics, Inc.	326,000	373	0.03	Asia Cement Corp.	203,000	250	0.02	Gaming and Leisure Properties, Inc.	25,258	1,216	0.09
Delta Electronics, Inc.	189,000	2,474	0.18	China Hongqiao Group Ltd.	249,500	375	0.03	Japan Real Estate Investment Corp.	525	361	0.03
F5, Inc. (d)	5,530	1,391	0.10	CMOC Group Ltd. 'A'	102,600	94	0.01	Link REIT	180,500	759	0.05
Fortinet, Inc. (d)	60,409	5,707	0.41	CMOC Group Ltd. 'H'	363,000	244	0.02	Nippon Building Fund, Inc.	712	555	0.04
Gen Digital, Inc.	52,425	1,435	0.10	Eastman Chemical Co.	2,912	266	0.02	SBA			
GoDaddy, Inc. 'A' (d)	13,297	2,624	0.19	Harmony Gold Mining Co. Ltd.	49,940	400	0.03	Communications Corp.	9,421	1,920	0.14
HCL Technologies Ltd.	77,994	1,742	0.13	Heidelberg Materials AG	12,705	1,569	0.11	Simon Property Group, Inc.	21,268	3,663	0.27
Hewlett Packard Enterprise Co.	86,088	1,838	0.13	Holcim AG	41,822	4,033	0.29	WP Carey, Inc.	18,878	1,028	0.07
International Business Machines Corp.	1,491	328	0.02	Kinross Gold Corp.	114,332	1,061	0.08			14,337	1.04
Intuit, Inc. (d)	5,937	3,731	0.27	Klabi S.A.	60,800	228	0.02	PAR (000S)			
KLA Corp.	1,811	1,141	0.08	Vedanta Ltd.	120,027	622	0.04	<b>SHORT-TERM INSTRUMENTS</b>			
Lam Research Corp.	23,377	1,689	0.12			9,698	0.70	<b>SHORT-TERM NOTES</b>			
Lenovo Group Ltd.	662,000	851	0.06	<b>REAL ESTATE</b>				Federal Home Loan Bank			
Logitech International S.A.	14,700	1,215	0.09	Barwa Real Estate Co.	109,330	85	0.01	4.100% due			
Luxshare Precision Industry Co. Ltd. 'A'	13,500	75	0.01	Central Pattana PCL	188,200	314	0.02	02/01/2025 (e)(f)	\$ 100	100	0.01
MediaTek, Inc. (d)	147,000	6,320	0.46	Daito Trust Construction Co. Ltd. (d)	5,500	615	0.04	<b>HUNGARY TREASURY BILLS</b>			
Microsoft Corp. (d)	76,413	32,208	2.33	Emaar Properties PJSC	616,671	2,160	0.16	6.589% due			
Murata Manufacturing Co. Ltd. (d)	163,700	2,600	0.19	Henderson Land Development Co. Ltd.	119,000	361	0.03	02/01/2025 (e)(f) HUF	681,000	1,714	0.12
NetApp, Inc. (d)	19,417	2,254	0.16	Hulic Co. Ltd.	20,600	179	0.01	6.589% due			
Nice Ltd.	5,892	998	0.07	Sun Hung Kai Properties Ltd.	136,500	1,299	0.09	09/01/2025 (e)(f)	434,000	1,092	0.08
Nokia Oyj (d)	516,380	2,283	0.17			5,013	0.36			2,806	0.20
Nomura Research Institute Ltd. (d)	35,700	1,049	0.08	<b>UTILITIES</b>				<b>U.S. TREASURY BILLS</b>			
Novatek Microelectronics Corp.	56,000	855	0.06	CEZ A/S	13,916	548	0.04	4.320% due			
Nutanix, Inc. 'A' (d)	24,380	1,492	0.11	CGN Power Co. Ltd. 'H'	828,000	302	0.02	20/03/2025 (e)(f)	\$ 4,700	4,658	0.34
NVIDIA Corp.	121,743	16,349	1.19	CLP Holdings Ltd.	153,000	1,283	0.09	4.337% due			
Oracle Corp. Japan (d)	3,200	307	0.02	CPFL Energia S.A.	14,600	75	0.01	20/03/2025 (e)(f)	3,200	3,171	0.23
Pegatron Corp.	172,000	481	0.04	DTE Energy Co.	4,201	507	0.04	4.378% due			
Qorvo, Inc. (d)	7,084	495	0.04	Endesa S.A. (d)	27,397	589	0.04	23/01/2025 (e)(f)	6,100	6,085	0.44
QUALCOMM, Inc.	107,228	16,472	1.19	Enel SpA (d)	446,997	3,189	0.23	4.399% due			
Realtek Semiconductor Corp.	47,000	812	0.06	Energisa S.A.	21,400	126	0.01	04/02/2025 (b)(e)(f)	300	299	0.02
Salesforce, Inc.	11,574	3,870	0.28	Engie Brasil Energia S.A.	12,900	74	0.01	4.401% due			
SAP SE	17,182	4,225	0.31	GAIL India Ltd.	198,555	441	0.03	23/01/2025 (e)(f)	100	100	0.01
Seiko Epson Corp. (d)	26,900	486	0.04	GD Power Development Co. Ltd. 'A'	73,300	46	0.01			14,313	1.04
Shenzhen Transsion Holdings Co. Ltd. 'A'	4,278	56	0.00	Kansai Electric Power Co., Inc. (d)	65,500	727	0.05	Total Short-Term Instruments		17,219	1.25
SK Hynix, Inc.	21,575	2,472	0.18	Kunlun Energy Co. Ltd.	368,000	396	0.03	<b>Total Transferable Securities</b>			
Skyworks Solutions, Inc.	14,926	1,324	0.10	Power Grid Corp. of India Ltd.	422,536	1,521	0.11		SHARES		
Taiwan Semiconductor Manufacturing Co. Ltd. (d)	175,000	5,688	0.41	Tenaga Nasional Bhd.	281,200	939	0.07	<b>INVESTMENT FUNDS</b>			
TE Connectivity PLC (d)	3,142	449	0.03	Tokyo Gas Co. Ltd. (d)	31,100	863	0.06	<b>COLLECTIVE INVESTMENT SCHEMES</b>			
Telefonaktiebolaget LM Ericsson 'B'	262,362	2,128	0.15	Verbund AG	6,189	449	0.03	PIMCO Select Funds			
Trend Micro, Inc.	12,000	648	0.05			12,075	0.88	plc - PIMCO			
Vanguard International Semiconductor Corp.	74,000	225	0.02			734,222	53.20	US Dollar Short-Term Floating			
VeriSign, Inc.	7,860	1,627	0.12					NAV Fund (i)	10,137,067	101,087	7.33
								<b>Total Investment Funds</b>			
									\$	101,087	7.33

## REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
BPS	4.580%	31/12/2024	02/01/2025	\$ 7,600	U.S. Treasury Inflation Protected Securities				
					2.125% due 15/04/2029	\$ (7,750)	\$ 7,600	\$ 7,602	0.55
	4.590	31/12/2024	02/01/2025	7,600	Ginnie Mae 4.000% due 20/01/2049	(8,426)	7,600	7,602	0.55
<b>Total Repurchase Agreements</b>						<b>\$ (16,176)</b>	<b>\$ 15,200</b>	<b>\$ 15,204</b>	<b>1.10</b>

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

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

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

## FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond March Futures	Long	03/2025	51	\$ (52)	0.00
CAC 40 Index January Futures	Short	01/2025	5	(1)	0.00
E-mini S&P 500 Index March Futures	Short	03/2025	12	115	0.01
Euro STOXX 50 March Futures	Short	03/2025	23	26	0.00
FTSE 100 Index March Futures	Short	03/2025	33	61	0.00
FTSE China A50 Index January Futures	Long	01/2025	52	2	0.00
FTSE/JSE Index March Futures	Long	03/2025	33	(45)	0.00
FTSE/MIB Index March Futures	Short	03/2025	2	8	0.00
IBEX 35 January Futures	Short	01/2025	1	0	0.00
Mini MSCI Emerging Markets Index March Futures	Short	03/2025	26	53	0.00
MSCI Singapore Index January Futures	Short	01/2025	21	(2)	0.00
OMXS30 Index January Futures	Long	01/2025	33	(18)	0.00
S&P CNX Nifty Index January Futures	Short	01/2025	4	1	0.00
S&P/Toronto Stock Exchange 60 March Futures	Long	03/2025	1	(4)	0.00
SPI 200 Index March Futures	Short	03/2025	9	21	0.00
Topix Index March Futures	Short	03/2025	16	(54)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2025	443	(518)	(0.04)
U.S. Treasury 10-Year Note March Futures	Long	03/2025	64	(59)	(0.01)
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2025	9	(33)	0.00
WIG20 Index March Futures	Long	03/2025	11	(5)	0.00
				<b>\$ (504)</b>	<b>(0.04)</b>
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ (504)</b>	<b>(0.04)</b>

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

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Barclays Bank PLC	1.000%	20/12/2025	€ 900	\$ 2	0.00
Boeing Co.	1.000	20/12/2029	\$ 2,700	10	0.00
Deutsche Bank AG	1.000	20/12/2029	€ 500	1	0.00
				<b>\$ 13</b>	<b>0.00</b>

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-43 5-Year Index	(1.000)%	20/12/2029	\$ 16,765	\$ 18	0.00
iTraxx Crossover 42 5-Year Index	(5.000)	20/12/2029	€ 1,235	9	0.00
iTraxx Europe Main 42 5-Year Index	(1.000)	20/12/2029	5,465	6	0.00
				<b>\$ 33</b>	<b>0.00</b>

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-41 5-Year Index	5.000%	20/12/2028	\$ 396	\$ 4	0.00
CDX.HY-43 5-Year Index	5.000	20/12/2029	39,760	232	0.02
				<b>\$ 236</b>	<b>0.02</b>

## Schedule of Investments PIMCO Balanced Income and Growth Fund (cont.)

### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay <sup>(4)</sup>	1-Day GBP-SONIO Compounded-OIS	3.500%	19/03/2035	£ 3,000	\$ (24)	0.00
Receive	1-Day GBP-SONIO Compounded-OIS	3.750	18/09/2034	300	15	0.00
Pay	1-Day GBP-SONIO Compounded-OIS	4.000	18/09/2029	21,000	(416)	(0.03)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.050	15/12/2031	¥ 690,000	(16)	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.450	15/12/2051	300,000	91	0.01
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.700	18/09/2029	2,530,000	11	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.000	21/03/2034	573,500	(2)	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/09/2034	1,531,800	(57)	0.00
Receive <sup>(4)</sup>	1-Day JPY-MUTKCALM Compounded-OIS	1.000	19/03/2035	186,150	4	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2029	\$ 800	(4)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2052	3,100	58	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.385	08/06/2032	6,100	11	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.750	21/06/2053	4,000	79	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.000	21/06/2033	5,100	19	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.085	13/02/2034	23,920	422	0.03
Receive	1-Day USD-SOFR Compounded-OIS	3.300	28/02/2029	3,690	117	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.300	30/06/2031	4,130	176	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.300	15/11/2053	1,130	133	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.308	21/02/2029	10,400	(127)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2030	26,600	(99)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	27,240	(42)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	19,140	(171)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	1,000	104	0.01
Receive <sup>(4)</sup>	1-Day USD-SOFR Compounded-OIS	3.622	15/11/2052	1,200	73	0.01
Receive <sup>(4)</sup>	1-Day USD-SOFR Compounded-OIS	3.690	15/11/2052	500	30	0.00
Receive <sup>(4)</sup>	1-Day USD-SOFR Compounded-OIS	3.710	30/11/2031	4,700	91	0.01
Receive <sup>(4)</sup>	1-Day USD-SOFR Compounded-OIS	3.740	31/05/2029	1,600	20	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/12/2028	6,200	(18)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	400	4	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	1,100	17	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2031	3,700	17	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2031	900	42	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2031	7,220	(117)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	19,800	(152)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/09/2034	3,400	(113)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	6,400	168	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2036	10,100	(713)	(0.05)
Pay	1-Day USD-SOFR Compounded-OIS	3.760	23/08/2033	7,135	(11)	0.00
Receive <sup>(4)</sup>	1-Day USD-SOFR Compounded-OIS	3.790	31/10/2031	1,000	19	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.800	10/03/2028	4,504	(19)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.800	30/08/2033	4,300	(6)	0.00
Receive <sup>(4)</sup>	1-Day USD-SOFR Compounded-OIS	3.830	31/05/2029	4,700	37	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.000	20/06/2027	7,600	(36)	0.00
Receive <sup>(4)</sup>	1-Day USD-SOFR Compounded-OIS	4.000	19/03/2035	3,000	56	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	22/11/2033	1,700	3	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	20/03/2034	7,600	275	0.02
Pay	1-Year BRL-CDI	10.256	04/01/2027	BRL 51,600	(570)	(0.04)
Pay	1-Year BRL-CDI	11.604	04/01/2027	27,900	(381)	(0.03)
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.250	20/03/2034	CAD 1,700	53	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.250	18/09/2034	2,600	(2)	0.00
Pay <sup>(4)</sup>	3-Month CAD-CAONREPO Compounded-OIS	3.500	19/03/2035	8,350	32	0.00
Pay	3-Month NZD-BBR	4.750	19/06/2029	NZD 2,500	59	0.01
Pay	6-Month AUD-BBR-BBSW	4.500	20/03/2034	AUD 6,400	84	0.01
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	2.250	19/03/2055	€ 6,550	(145)	(0.01)
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2030	7,200	42	0.00
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2030	3,174	(21)	0.00
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2035	8,600	16	0.00
					\$ (884)	(0.06)
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ (602)</b>	<b>(0.04)</b>

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

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

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

**WRITTEN OPTIONS****INFLATION-CAPPED OPTIONS**

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GLM	Cap - OTC CPALEMU	\$ 100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	22/06/2035	8,200	\$ (359)	\$ (199)	(0.01)

<sup>(1)</sup> Notional Amount represents the number of contracts.**CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>**

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GLM	Turkey Government International Bond	1.000%	20/06/2025	\$ 3,100	\$ (16)	\$ 22	\$ 6	0.00
GST	Israel Government International Bond	1.000	20/12/2029	100	(3)	3	0	0.00
MYC	Israel Government International Bond	1.000	20/12/2029	200	(5)	5	0	0.00
					\$ (24)	\$ 30	\$ 6	0.00

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	\$ 2,900	\$ (9)	\$ 12	\$ 3	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	12,200	(40)	53	13	0.00
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	2,200	(22)	23	1	0.00
					\$ (71)	\$ 88	\$ 17	0.00

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

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

**TOTAL RETURN SWAPS ON INDICES**

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
MBC	Receive	NDUEACWF Index	8,222	1-Month USD-LIBOR plus a specified spread	\$ 3,749	01/10/2025	\$ 0	\$ (15)	\$ (15)	0.00
	Receive	NDUEACWF Index	9,533	1-Month USD-LIBOR plus a specified spread	4,347	03/11/2025	0	(10)	(10)	0.00
MEI	Pay	BOVESPA Index	43	0.000%	BRL 5,443	12/02/2025	0	34	34	0.00
	Receive	NDUEACWF Index	31,385	1-Month USD-LIBOR plus a specified spread	\$ 14,658	08/01/2025	0	(404)	(404)	(0.03)
	Receive	NDUEACWF Index	19,000	1-Month USD-LIBOR plus a specified spread	8,664	19/03/2025	0	(34)	(34)	0.00
MYI	Pay	KOSPI2 Index	5,250,000	0.000	KRW 1,657,884	13/03/2025	0	(11)	(11)	0.00
	Receive	SET50 Index	6,400	0.000	THB 5,690	28/03/2025	0	3	3	0.00
	Receive	NDUEACWF Index	22,826	1-Month USD-LIBOR plus a specified spread	\$ 10,408	07/05/2025	0	(40)	(40)	0.00
	Receive	NDUEACWF Index	32,972	1-Month USD-LIBOR plus a specified spread	15,035	04/06/2025	0	(59)	(59)	(0.01)
	Receive	NDUEACWF Index	7,751	1-Month USD-LIBOR plus a specified spread	3,534	02/07/2025	0	(14)	(14)	0.00
	Receive	NDUEACWF Index	91,994	1-Month USD-LIBOR plus a specified spread	41,948	20/08/2025	0	(181)	(181)	(0.01)
TOR	Receive	NDUEACWF Index	5,661	1-Month USD-LIBOR plus a specified spread	2,581	01/10/2025	0	(11)	(11)	0.00
							\$ 0	\$ (742)	\$ (742)	(0.05)

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
AZD	01/2025	NZD 3,154	\$ 1,858	\$ 91	\$ 0	\$ 91	0.01
	01/2025	SGD 185	138	2	0	2	0.00
	01/2025	\$ 19	€ 18	0	0	0	0.00
	01/2025	111	SGD 149	0	(2)	(2)	0.00
BOA	01/2025	HUF 137,101	\$ 343	0	(2)	(2)	0.00
	01/2025	KRW 1,227,596	861	26	0	26	0.00
	01/2025	SGD 253	188	2	0	2	0.00

## Schedule of Investments PIMCO Balanced Income and Growth Fund (cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	\$ 95	CAD 133	\$ 0	\$ (2)	\$ (2)	0.00
	01/2025	8	CNH 58	0	0	0	0.00
	01/2025	7	IDR 115,180	0	0	0	0.00
	01/2025	2,641	¥ 402,641	0	(77)	(77)	0.00
	01/2025	151	SGD 204	0	(2)	(2)	0.00
	01/2025	ZAR 11,086	\$ 613	26	0	26	0.00
	02/2025	HKD 78	10	0	0	0	0.00
	02/2025	PEN 276	74	1	0	1	0.00
	03/2025	MXN 5,936	289	7	0	7	0.00
	03/2025	\$ 100	IDR 1,593,660	0	(1)	(1)	0.00
	01/2025	AUD 5,529	\$ 3,505	82	0	82	0.01
	01/2025	BRL 4,931	814	15	0	15	0.00
	01/2025	CAD 5,340	3,742	28	0	28	0.00
	01/2025	CHF 5,057	5,659	73	0	73	0.01
	01/2025	CNH 443	61	1	0	1	0.00
	01/2025	CZK 8,376	352	7	0	7	0.00
	01/2025	HKD 151	19	0	0	0	0.00
	01/2025	HUF 300,501	757	0	0	0	0.00
	01/2025	IDR 2,251,607	138	0	(3)	(3)	0.00
	01/2025	KRW 61,305	41	0	0	0	0.00
	01/2025	PLN 235	58	1	0	1	0.00
	01/2025	SGD 213	159	2	0	2	0.00
	01/2025	\$ 796	BRL 4,931	2	0	2	0.00
	01/2025	88	CAD 124	0	(2)	(2)	0.00
	01/2025	41	CNH 298	0	0	0	0.00
	01/2025	369	€ 353	0	(3)	(3)	0.00
	01/2025	83	IDR 1,310,840	0	(1)	(1)	0.00
	01/2025	77	INR 6,529	0	(1)	(1)	0.00
	01/2025	44	KRW 61,944	0	(2)	(2)	0.00
	01/2025	128	SGD 172	0	(2)	(2)	0.00
	01/2025	ZAR 111,640	\$ 6,311	402	0	402	0.03
	02/2025	\$ 52	CNH 374	0	(1)	(1)	0.00
	02/2025	646	TRY 24,239	5	0	5	0.00
	03/2025	ILS 2,611	\$ 727	9	0	9	0.00
	03/2025	INR 1,215	14	0	0	0	0.00
	03/2025	\$ 138	IDR 2,258,433	3	0	3	0.00
	03/2025	141	KRW 203,814	0	(3)	(3)	0.00
	03/2025	45	MXN 915	0	(1)	(1)	0.00
	03/2025	447	SEK 4,870	0	(4)	(4)	0.00
	05/2025	CNH 137	\$ 19	0	0	0	0.00
	05/2025	\$ 17	CNH 120	0	0	0	0.00
	07/2029	KWD 9	\$ 30	1	0	1	0.00
BRC	01/2025	CAD 3,671	2,604	51	0	51	0.00
	01/2025	€ 1,154	1,220	25	0	25	0.00
	01/2025	£ 32,163	40,549	272	0	272	0.02
	01/2025	IDR 231,896	15	0	0	0	0.00
	01/2025	¥ 18,200	122	6	0	6	0.00
	01/2025	MYR 643	145	1	0	1	0.00
	01/2025	PLN 29	7	0	0	0	0.00
	01/2025	SGD 1,323	980	10	0	10	0.00
	01/2025	\$ 88	CAD 124	0	(2)	(2)	0.00
	01/2025	305	CHF 269	0	(8)	(8)	0.00
	01/2025	23	€ 22	0	0	0	0.00
	01/2025	4,615	£ 3,666	0	(24)	(24)	0.00
	01/2025	43	IDR 667,806	0	(1)	(1)	0.00
	01/2025	2,585	¥ 386,334	0	(126)	(126)	(0.01)
	01/2025	2	MYR 7	0	0	0	0.00
	01/2025	2,678	TRY 98,953	76	0	76	0.01
	02/2025	389	¥ 60,986	0	0	0	0.00
	02/2025	1,631	TRY 61,552	39	0	39	0.00
	03/2025	COP 439,890	\$ 100	1	0	1	0.00
	03/2025	ILS 16	5	0	0	0	0.00
	03/2025	TRY 434	11	0	0	0	0.00
	03/2025	\$ 100	BRL 614	0	(2)	(2)	0.00
	03/2025	200	CLP 194,280	0	(5)	(5)	0.00
	03/2025	249	TRY 9,488	4	0	4	0.00
CBK	01/2025	€ 109	\$ 115	2	0	2	0.00
	01/2025	HUF 78,137	200	3	0	3	0.00
	01/2025	IDR 2,742,270	170	0	0	0	0.00
	01/2025	KRW 48,001	33	0	0	0	0.00
	01/2025	\$ 77	CAD 111	0	0	0	0.00
	01/2025	2	CNH 12	0	0	0	0.00
	01/2025	28	€ 27	0	0	0	0.00
	01/2025	55	£ 44	0	0	0	0.00
	01/2025	58	HUF 22,995	0	0	0	0.00
	01/2025	169	IDR 2,671,606	0	(3)	(3)	0.00
	01/2025	465	INR 39,414	0	(5)	(5)	0.00
	01/2025	794	¥ 124,909	1	0	1	0.00
	01/2025	168	KRW 232,702	0	(10)	(10)	0.00
	02/2025	BRL 2,072	\$ 358	25	0	25	0.00
	02/2025	CLP 35,805	37	1	0	1	0.00
	02/2025	PHP 9,268	159	0	0	0	0.00
	03/2025	COP 3,945,465	883	0	(3)	(3)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CIB	03/2025	INR 11,848	\$ 138	\$ 1	\$ 0	\$ 1	0.00
	03/2025	PEN 684	180	0	(2)	(2)	0.00
	03/2025	\$ 634	€ 600	0	(11)	(11)	0.00
	03/2025	170	IDR 2,750,336	1	0	1	0.00
	03/2025	33	KRW 47,883	0	0	0	0.00
	03/2025	100	THB 3,356	0	(1)	(1)	0.00
	04/2025	PEN 767	\$ 206	2	0	2	0.00
	03/2025	SEK 1,786	164	2	0	2	0.00
	03/2025	\$ 100	INR 8,542	0	(1)	(1)	0.00
	03/2025	200	SGD 267	0	(4)	(4)	0.00
	01/2025	BRL 32,433	\$ 5,238	0	(12)	(12)	0.00
	01/2025	HUF 135,805	348	6	0	6	0.00
DUB	01/2025	PLN 99	24	0	0	0	0.00
	01/2025	\$ 5,783	BRL 32,433	0	(534)	(534)	(0.03)
	01/2025	151	KRW 209,955	0	(8)	(8)	0.00
	02/2025	THB 28,798	\$ 845	0	(2)	(2)	0.00
	02/2025	\$ 121	MXN 2,452	0	(4)	(4)	0.00
	02/2025	476	THB 15,983	0	(6)	(6)	0.00
	03/2025	100	PHP 5,814	0	0	0	0.00
	05/2025	PEN 1,205	\$ 317	0	(3)	(3)	0.00
	01/2025	AUD 3,947	2,561	118	0	118	0.01
	01/2025	BRL 29,684	4,823	19	0	19	0.00
	01/2025	\$ 4,795	BRL 29,684	11	(1)	10	0.00
	02/2025	BRL 1,051	\$ 170	1	0	1	0.00
FAR	02/2025	\$ 4,654	BRL 28,789	0	(22)	(22)	0.00
	03/2025	AUD 1,200	\$ 761	18	0	18	0.00
	03/2025	NOK 2,495	223	3	0	3	0.00
	03/2025	NZD 800	466	17	0	17	0.00
	03/2025	\$ 566	NOK 6,306	0	(11)	(11)	0.00
	01/2025	HUF 254,502	\$ 652	11	0	11	0.00
	01/2025	PLN 118	29	0	0	0	0.00
	01/2025	\$ 42	CAD 58	0	(1)	(1)	0.00
	01/2025	151	IDR 2,400,648	0	(2)	(2)	0.00
	01/2025	71	KRW 97,327	0	(5)	(5)	0.00
	01/2025	9	PLN 37	0	0	0	0.00
	01/2025	241	ZAR 4,442	0	(6)	(6)	0.00
GLM	01/2025	ZAR 1,045	\$ 57	1	0	1	0.00
	02/2025	MXN 1,436	71	2	0	2	0.00
	02/2025	\$ 55	MXN 1,112	0	(2)	(2)	0.00
	03/2025	CLP 600,307	\$ 614	11	0	11	0.00
	03/2025	MXN 17,058	835	25	0	25	0.00
	03/2025	\$ 100	COP 443,028	0	0	0	0.00
	03/2025	200	MXN 4,106	0	(5)	(5)	0.00
	03/2025	100	PEN 371	0	(1)	(1)	0.00
	01/2025	DKK 222	\$ 31	1	0	1	0.00
	01/2025	HUF 234,225	600	10	0	10	0.00
	01/2025	CNH 498	69	1	0	1	0.00
	01/2025	HKD 1,528	197	0	0	0	0.00
JPM	01/2025	HUF 395,794	1,015	19	0	19	0.00
	01/2025	IDR 11,824,707	744	10	0	10	0.00
	01/2025	INR 71,819	844	7	0	7	0.00
	01/2025	PLN 46	11	0	0	0	0.00
	01/2025	SGD 163	121	2	0	2	0.00
	01/2025	TRY 5,219	146	0	(1)	(1)	0.00
	01/2025	\$ 100	HUF 38,949	0	(2)	(2)	0.00
	01/2025	18	IDR 290,222	0	0	0	0.00
	01/2025	52	INR 4,416	0	(1)	(1)	0.00
	01/2025	2,277	¥ 340,931	0	(105)	(105)	0.00
	01/2025	8	PLN 33	0	0	0	0.00
	01/2025	4	SGD 5	0	0	0	0.00
MBC	01/2025	764	TRY 27,147	2	0	2	0.00
	02/2025	PHP 6,750	\$ 115	0	(1)	(1)	0.00
	02/2025	\$ 184	TRY 7,397	19	0	19	0.00
	03/2025	10	IDR 168,272	0	0	0	0.00
	05/2025	1,034	TRY 45,429	111	0	111	0.01
	01/2025	CAD 128	\$ 91	2	0	2	0.00
	01/2025	CHF 452	515	16	0	16	0.00
	01/2025	€ 72,316	76,163	1,244	0	1,244	0.09
	01/2025	£ 2,055	2,612	39	0	39	0.00
	01/2025	¥ 53,100	356	17	0	17	0.00
	01/2025	NOK 80,930	7,222	97	0	97	0.01
	01/2025	SGD 55	41	1	0	1	0.00
	01/2025	\$ 100	AUD 154	0	(4)	(4)	0.00
	01/2025	3,587	CHF 3,148	0	(110)	(110)	(0.01)
	01/2025	27	CNH 199	0	0	0	0.00
	01/2025	4,562	€ 4,330	0	(76)	(76)	(0.01)
	01/2025	42	INR 3,535	0	(1)	(1)	0.00
	01/2025	209	KRW 289,853	0	(12)	(12)	0.00
	01/2025	68	NOK 748	0	(2)	(2)	0.00
	01/2025	7	PLN 30	0	0	0	0.00
	01/2025	3,402	SEK 37,048	0	(47)	(47)	0.00
	02/2025	HKD 1,351	\$ 174	0	0	0	0.00
	02/2025	\$ 135	THB 4,561	0	(1)	(1)	0.00



## Schedule of Investments PIMCO Balanced Income and Growth Fund (cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MYI	03/2025	AUD 900	\$ 576	\$ 18	\$ 0	\$ 18	0.00
	03/2025	ILS 5	1	0	0	0	0.00
	03/2025	INR 512	6	0	0	0	0.00
	03/2025	\$ 342	¥ 51,254	0	(13)	(13)	0.00
	05/2025	CNH 72	\$ 10	0	0	0	0.00
	05/2025	\$ 17	CNH 121	0	0	0	0.00
	01/2025	AUD 5,969	\$ 3,696	0	0	0	0.00
	01/2025	DKK 75	11	0	0	0	0.00
	01/2025	€ 22	23	0	0	0	0.00
	01/2025	£ 864	1,082	0	0	0	0.00
	01/2025	¥ 249,900	1,631	39	0	39	0.00
	01/2025	PLN 3,168	777	11	0	11	0.00
	01/2025	SGD 910	669	2	0	2	0.00
	01/2025	\$ 187	€ 180	0	(1)	(1)	0.00
	01/2025	5	£ 4	0	0	0	0.00
	01/2025	141	IDR 2,220,743	0	(3)	(3)	0.00
	02/2025	207	TRY 7,845	4	0	4	0.00
	03/2025	MXN 2,051	\$ 100	3	0	3	0.00
	03/2025	\$ 100	HUF 39,169	0	(2)	(2)	0.00
RBC	01/2025	HKD 607	\$ 78	0	0	0	0.00
	01/2025	\$ 33	CAD 46	0	(1)	(1)	0.00
	02/2025	728	¥ 114,017	0	0	0	0.00
	03/2025	MXN 18,674	\$ 912	25	0	25	0.00
RYL	03/2025	\$ 510	£ 400	0	(9)	(9)	0.00
	01/2025	SEK 61,390	\$ 5,625	66	0	66	0.00
SCX	01/2025	\$ 42	SEK 460	0	0	0	0.00
	01/2025	CNH 14,377	\$ 1,960	2	0	2	0.00
	01/2025	KRW 23,319	16	0	0	0	0.00
	01/2025	NZD 4,800	2,764	75	0	75	0.01
	01/2025	SGD 74	55	1	0	1	0.00
	01/2025	\$ 6	CHF 5	0	0	0	0.00
	01/2025	114	€ 108	0	(2)	(2)	0.00
	01/2025	158	IDR 2,494,852	0	(3)	(3)	0.00
	01/2025	105	INR 8,852	0	(1)	(1)	0.00
	01/2025	44	SGD 59	0	(1)	(1)	0.00
	02/2025	916	¥ 143,411	0	0	0	0.00
	03/2025	BRL 628	\$ 100	0	0	0	0.00
	03/2025	CAD 1,793	1,264	14	0	14	0.00
	03/2025	CHF 99	112	2	0	2	0.00
	03/2025	CLP 99,260	100	0	0	0	0.00
	03/2025	€ 300	316	5	0	5	0.00
	03/2025	£ 200	254	3	0	3	0.00
	03/2025	¥ 135,598	893	23	0	23	0.00
	03/2025	NZD 1,000	577	16	0	16	0.00
	03/2025	\$ 8	KRW 12,173	0	0	0	0.00
	05/2025	35	CNH 252	0	(1)	(1)	0.00
SOG	01/2025	PLN 97	\$ 24	0	0	0	0.00
	01/2025	\$ 17	PLN 70	0	0	0	0.00
SSB	03/2025	100	ILS 358	0	(1)	(1)	0.00
	01/2025	HKD 138,496	\$ 17,829	0	(1)	(1)	0.00
	03/2025	PEN 73	20	0	0	0	0.00
	03/2025	\$ 455	CHF 396	0	(15)	(15)	0.00
	03/2025	100	MYR 441	0	(1)	(1)	0.00
	03/2025	100	SGD 135	0	(1)	(1)	0.00
TOR	01/2025	133	€ 126	0	(3)	(3)	0.00
	01/2025	4,344	¥ 653,607	0	(182)	(182)	(0.02)
UAG	01/2025	PLN 125	\$ 31	1	0	1	0.00
	01/2025	\$ 4,485	NOK 49,852	0	(96)	(96)	(0.01)
	02/2025	70	TRY 2,860	8	0	8	0.00
				\$ 3,468	\$ (1,642)	\$ 1,826	0.13

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2024, the M Retail AUD (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	CAD 5	\$ 4	\$ 0	\$ 0	\$ 0	0.00
	01/2025	SGD 1	1	0	0	0	0.00
BOA	01/2025	\$ 364	AUD 567	0	(13)	(13)	0.00
	01/2025	CAD 3	\$ 2	0	0	0	0.00
	01/2025	CNY 51	7	0	0	0	0.00
	01/2025	INR 182	2	0	0	0	0.00
	01/2025	¥ 3,630	24	1	0	1	0.00
	01/2025	KRW 5,721	4	0	0	0	0.00
	01/2025	SGD 2	1	0	0	0	0.00
BPS	02/2025	HKD 236	30	0	0	0	0.00
	03/2025	MXN 25	1	0	0	0	0.00
	01/2025	BRL 15	2	0	0	0	0.00
	01/2025	DKK 14	2	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2025	€ 7	\$ 7	\$ 0	\$ 0	\$ 0	0.00
	01/2025	INR 323	4	0	0	0	0.00
	01/2025	¥ 790	5	0	0	0	0.00
	01/2025	KRW 396	0	0	0	0	0.00
	01/2025	SGD 2	1	0	0	0	0.00
	01/2025	TWD 149	5	0	0	0	0.00
	01/2025	\$ 1,046	AUD 1,613	0	(48)	(48)	0.00
	01/2025	2	BRL 15	0	0	0	0.00
	01/2025	3	INR 220	0	0	0	0.00
	01/2025	1	KRW 1,297	0	0	0	0.00
	01/2025	3	TWD 95	0	0	0	0.00
	01/2025	ZAR 106	\$ 6	0	0	0	0.00
	03/2025	INR 221	3	0	0	0	0.00
	03/2025	KRW 1,294	1	0	0	0	0.00
	04/2025	TWD 95	3	0	0	0	0.00
	01/2025	AUD 42	26	1	0	1	0.00
	01/2025	BRL 0	0	0	0	0	0.00
	01/2025	CAD 75	53	1	0	1	0.00
	01/2025	CHF 4	5	0	0	0	0.00
	01/2025	€ 10	11	0	0	0	0.00
	01/2025	£ 51	64	0	0	0	0.00
	01/2025	¥ 3,079	20	1	0	1	0.00
	01/2025	MYR 11	3	0	0	0	0.00
	01/2025	\$ 432	AUD 670	0	(17)	(17)	0.00
	01/2025	0	BRL 0	0	0	0	0.00
	02/2025	HKD 40	\$ 5	0	0	0	0.00
	02/2025	\$ 0	BRL 0	0	0	0	0.00
	03/2025	ILS 1	\$ 0	0	0	0	0.00
CBK	01/2025	CAD 10	7	0	0	0	0.00
	01/2025	£ 9	11	0	0	0	0.00
	01/2025	IDR 3,745	0	0	0	0	0.00
	01/2025	INR 5,708	67	0	0	0	0.00
	01/2025	¥ 16,209	103	0	0	0	0.00
	01/2025	KRW 7,130	5	0	0	0	0.00
	01/2025	TWD 544	17	1	0	1	0.00
	01/2025	\$ 185	AUD 292	0	(4)	(4)	0.00
	01/2025	0	IDR 6,987	0	0	0	0.00
	01/2025	25	INR 2,146	0	0	0	0.00
	01/2025	1	KRW 1,015	0	0	0	0.00
	03/2025	IDR 7,010	\$ 0	0	0	0	0.00
	03/2025	INR 2,155	25	0	0	0	0.00
	03/2025	KRW 1,013	1	0	0	0	0.00
CIB DUB	01/2025	TWD 105	3	0	0	0	0.00
	01/2025	KRW 8,580	6	0	0	0	0.00
	01/2025	\$ 932	AUD 1,435	0	(44)	(44)	0.00
FAR	02/2025	THB 24	\$ 1	0	0	0	0.00
	01/2025	BRL 43	7	1	0	1	0.00
	01/2025	DKK 110	15	0	0	0	0.00
GLM	01/2025	SEK 164	15	0	0	0	0.00
	01/2025	TWD 10	0	0	0	0	0.00
	01/2025	\$ 1,057	AUD 1,629	0	(49)	(49)	(0.01)
	01/2025	7	BRL 43	0	0	0	0.00
	01/2025	BRL 58	\$ 9	0	0	0	0.00
	01/2025	IDR 19,691	1	0	0	0	0.00
	01/2025	KRW 1,463	1	0	0	0	0.00
	01/2025	TWD 151	5	0	0	0	0.00
	01/2025	\$ 9	BRL 58	0	0	0	0.00
IND JPM	02/2025	BRL 58	\$ 9	0	0	0	0.00
	01/2025	DKK 61	9	0	0	0	0.00
	01/2025	INR 279	3	0	0	0	0.00
MBC	01/2025	¥ 2,741	18	1	0	1	0.00
	01/2025	KRW 3,095	2	0	0	0	0.00
	01/2025	TWD 215	7	0	0	0	0.00
	01/2025	AED 3	1	0	0	0	0.00
	01/2025	AUD 22	14	1	0	1	0.00
	01/2025	CAD 4	3	0	0	0	0.00
	01/2025	CHF 36	41	1	0	1	0.00
	01/2025	CNY 22	3	0	0	0	0.00
	01/2025	DKK 0	0	0	0	0	0.00
	01/2025	€ 141	148	4	0	4	0.00
	01/2025	INR 177	2	0	0	0	0.00
	01/2025	KRW 7,084	5	0	0	0	0.00
	01/2025	NOK 26	2	0	0	0	0.00
	01/2025	SEK 127	12	0	0	0	0.00
	01/2025	SGD 4	3	0	0	0	0.00
	01/2025	TWD 1,349	41	0	0	0	0.00
	01/2025	\$ 336	AUD 522	0	(13)	(13)	0.00
	01/2025	1	INR 93	0	0	0	0.00
	01/2025	1	¥ 217	0	0	0	0.00
	01/2025	5	TWD 149	0	0	0	0.00
	02/2025	HKD 206	\$ 27	0	0	0	0.00
	02/2025	THB 7	0	0	0	0	0.00
	03/2025	ILS 0	0	0	0	0	0.00



## Schedule of Investments PIMCO Balanced Income and Growth Fund (cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MYI	03/2025	INR 93	\$ 1	\$ 0	\$ 0	\$ 0	0.00
	04/2025	TWD 148	5	0	0	0	0.00
	01/2025	DKK 20	3	0	0	0	0.00
	01/2025	IDR 3,114	0	0	0	0	0.00
RBC	01/2025	\$ 24	AUD 39	0	0	0	0.00
	01/2025	CAD 3	\$ 2	0	0	0	0.00
	01/2025	INR 182	2	0	0	0	0.00
RYL	01/2025	CHF 2	2	0	0	0	0.00
	01/2025	SEK 57	5	0	0	0	0.00
SCX	01/2025	\$ 13	AUD 20	0	0	0	0.00
	01/2025	CAD 90	\$ 63	0	0	0	0.00
	01/2025	CHF 2	2	0	0	0	0.00
	01/2025	CNY 67	9	0	0	0	0.00
	01/2025	DKK 28	4	0	0	0	0.00
	01/2025	€ 7	7	0	0	0	0.00
	01/2025	IDR 15,942	1	0	0	0	0.00
	01/2025	INR 531	6	0	0	0	0.00
	01/2025	KRW 29,988	20	0	0	0	0.00
	01/2025	SGD 1	0	0	0	0	0.00
SSB	01/2025	TWD 80	2	0	0	0	0.00
	01/2025	\$ 0	KRW 258	0	0	0	0.00
	01/2025	2	TWD 79	0	0	0	0.00
	03/2025	KRW 258	\$ 0	0	0	0	0.00
	04/2025	TWD 78	2	0	0	0	0.00
	01/2025	CHF 40	44	0	0	0	0.00
	01/2025	INR 382	4	0	0	0	0.00
	01/2025	TWD 193	6	0	0	0	0.00
	02/2025	MXN 43	2	0	0	0	0.00
	01/2025	¥ 5,256	35	3	0	3	0.00
TOR UAG	01/2025	AED 8	2	0	0	0	0.00
	01/2025	£ 3	4	0	0	0	0.00
	01/2025	¥ 2,854	19	2	0	2	0.00
	01/2025	NOK 9	1	0	0	0	0.00
	01/2025	PLN 1	0	0	0	0	0.00
	01/2025	TWD 68	2	0	0	0	0.00
				\$ 18	\$ (188)	\$ (170)	(0.01)

As at 31 December 2024, the M Retail CHF (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	AUD 5	\$ 3	\$ 0	\$ 0	\$ 0	0.00
	01/2025	CAD 30	21	1	0	1	0.00
	01/2025	CNY 21	3	0	0	0	0.00
	01/2025	INR 329	4	0	0	0	0.00
	01/2025	¥ 5,685	38	3	0	3	0.00
	01/2025	KRW 12,364	9	0	0	0	0.00
	01/2025	SGD 3	2	0	0	0	0.00
	01/2025	\$ 1	INR 119	0	0	0	0.00
	01/2025	534	CHF 470	0	(15)	(15)	0.00
	02/2025	HKD 165	\$ 21	0	0	0	0.00
CBK	01/2025	BRL 18	3	0	0	0	0.00
	01/2025	CAD 25	18	1	0	1	0.00
	01/2025	CNY 17	2	0	0	0	0.00
	01/2025	IDR 5,388	0	0	0	0	0.00
	01/2025	INR 891	11	0	0	0	0.00
	01/2025	KRW 3,449	2	0	0	0	0.00
	01/2025	TWD 296	9	0	0	0	0.00
	01/2025	\$ 3	BRL 18	0	0	0	0.00
	01/2025	0	IDR 5,485	0	0	0	0.00
	01/2025	20	INR 1,712	0	0	0	0.00
DUB	01/2025	1	KRW 939	0	0	0	0.00
	01/2025	ZAR 64	\$ 4	0	0	0	0.00
	02/2025	HKD 16	2	0	0	0	0.00
	03/2025	IDR 5,504	0	0	0	0	0.00
	03/2025	INR 1,719	20	0	0	0	0.00
	03/2025	KRW 937	1	0	0	0	0.00
	01/2025	BRL 16	3	0	0	0	0.00
	01/2025	DKK 51	7	0	0	0	0.00
	01/2025	INR 119	1	0	0	0	0.00
	01/2025	KRW 2,814	2	0	0	0	0.00
FAR	01/2025	\$ 3	BRL 16	0	0	0	0.00
	01/2025	137	CHF 122	0	(2)	(2)	0.00
	02/2025	THB 24	\$ 1	0	0	0	0.00
	01/2025	AUD 16	10	1	0	1	0.00
	01/2025	BRL 39	6	0	0	0	0.00
	01/2025	CAD 3	2	0	0	0	0.00
	01/2025	£ 2	3	0	0	0	0.00
	01/2025	\$ 6	BRL 39	0	0	0	0.00
	01/2025	388	CHF 341	0	(11)	(11)	0.00
	02/2025	BRL 40	\$ 6	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MBC	01/2025	AED 3	\$ 1	\$ 0	\$ 0	\$ 0	0.00
	01/2025	AUD 12	8	0	0	0	0.00
	01/2025	CAD 10	7	0	0	0	0.00
	01/2025	CHF 10	12	0	0	0	0.00
	01/2025	DKK 51	7	0	0	0	0.00
	01/2025	€ 99	105	2	0	2	0.00
	01/2025	£ 20	25	0	0	0	0.00
	01/2025	INR 975	11	0	0	0	0.00
	01/2025	¥ 2,500	16	0	0	0	0.00
	01/2025	KRW 4,748	3	0	0	0	0.00
	01/2025	NOK 0	0	0	0	0	0.00
	01/2025	PLN 1	0	0	0	0	0.00
	01/2025	SEK 135	12	0	0	0	0.00
	01/2025	SGD 2	2	0	0	0	0.00
	01/2025	TWD 342	11	0	0	0	0.00
	01/2025	\$ 0	CAD 0	0	0	0	0.00
	01/2025	1,287	CHF 1,137	0	(33)	(33)	(0.01)
	01/2025	1	INR 82	0	0	0	0.00
	01/2025	2	JPY 292	0	0	0	0.00
	01/2025	4	TWD 127	0	0	0	0.00
	02/2025	HKD 194	\$ 25	0	0	0	0.00
	02/2025	THB 7	0	0	0	0	0.00
	03/2025	ILS 2	0	0	0	0	0.00
	03/2025	INR 82	1	0	0	0	0.00
	03/2025	MXN 24	1	0	0	0	0.00
	04/2025	TWD 126	4	0	0	0	0.00
RYL	01/2025	¥ 1,451	10	1	0	1	0.00
	01/2025	SEK 16	1	0	0	0	0.00
	01/2025	\$ 388	CHF 341	0	(10)	(10)	0.00
SSB	01/2025	CAD 8	\$ 6	0	0	0	0.00
	01/2025	INR 1,062	12	0	0	0	0.00
	01/2025	KRW 2,977	2	0	0	0	0.00
UAG	01/2025	MYR 13	3	0	0	0	0.00
	01/2025	TWD 114	4	0	0	0	0.00
	01/2025	AUD 17	11	1	0	1	0.00
	01/2025	BRL 5	1	0	0	0	0.00
	01/2025	DKK 11	2	0	0	0	0.00
	01/2025	€ 29	31	1	0	1	0.00
	01/2025	£ 29	37	1	0	1	0.00
	01/2025	IDR 10,929	1	0	0	0	0.00
	01/2025	¥ 4,823	32	2	0	2	0.00
	01/2025	KRW 1,499	1	0	0	0	0.00
	01/2025	NOK 9	1	0	0	0	0.00
	01/2025	PLN 1	0	0	0	0	0.00
	01/2025	TWD 477	15	0	0	0	0.00
	01/2025	\$ 1	BRL 5	0	0	0	0.00
	01/2025	552	CHF 486	0	(15)	(15)	0.00
	01/2025	2	€ 2	0	0	0	0.00
	01/2025	1	KRW 2,022	0	0	0	0.00
				\$ 14	\$ (86)	\$ (72)	(0.01)

As at 31 December 2024, the Institutional EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation and E Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	NZD 402	\$ 237	\$ 12	\$ 0	\$ 12	0.00
	01/2025	SGD 401	299	4	0	4	0.00
BOA	01/2025	CAD 2	2	0	0	0	0.00
	01/2025	CNY 10,737	1,496	9	0	9	0.00
	01/2025	¥ 578,668	3,795	110	0	110	0.01
	01/2025	PHP 30,945	524	0	(8)	(8)	0.00
	01/2025	SGD 550	408	5	0	5	0.00
BPS	01/2025	\$ 2	SEK 22	0	0	0	0.00
	01/2025	€ 3,036	\$ 3,216	72	0	72	0.01
	01/2025	SGD 464	345	5	0	5	0.00
	01/2025	TRY 13,082	347	0	(23)	(23)	0.00
	01/2025	\$ 602	AUD 929	0	(27)	(27)	0.00
BRC	01/2025	2,127	€ 2,017	0	(37)	(37)	0.00
	01/2025	BRL 48	\$ 8	0	0	0	0.00
	01/2025	CAD 13,218	9,388	193	0	193	0.01
	01/2025	CHF 0	0	0	0	0	0.00
	01/2025	DKK 4	1	0	0	0	0.00
	01/2025	€ 135	143	3	0	3	0.00
	01/2025	£ 8,533	10,742	56	0	56	0.00
	01/2025	HKD 67,720	8,705	0	(13)	(13)	0.00
	01/2025	INR 412,221	4,878	68	0	68	0.00
	01/2025	MYR 4,480	1,004	3	0	3	0.00
	01/2025	PLN 1,370	339	7	0	7	0.00
	01/2025	\$ 8	BRL 48	0	0	0	0.00
				0	(202)	(202)	(0.01)

## Schedule of Investments PIMCO Balanced Income and Growth Fund (cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	01/2025	\$ 320	£ 252	\$ 0	\$ (4)	\$ (4)	0.00
	02/2025	8	BRL 48	0	0	0	0.00
	01/2025	€ 243	\$ 256	4	0	4	0.00
	01/2025	MXN 16,607	805	7	0	7	0.00
	01/2025	TWD 203,801	6,309	110	0	110	0.01
DUB	01/2025	\$ 823	MXN 16,607	0	(24)	(24)	0.00
	02/2025	MXN 16,607	\$ 818	23	0	23	0.00
	01/2025	IDR 10,571,626	663	10	0	10	0.00
	01/2025	KRW 4,853,844	3,481	195	0	195	0.01
	01/2025	\$ 152,820	€ 144,236	0	(3,393)	(3,393)	(0.25)
FAR	01/2025	AUD 9,230	\$ 5,990	276	0	276	0.02
	01/2025	BRL 9,457	1,629	98	0	98	0.01
GLM	01/2025	\$ 1,527	BRL 9,457	4	0	4	0.00
	01/2025	BRL 9,506	\$ 1,535	0	(4)	(4)	0.00
	01/2025	CZK 10,251	429	7	0	7	0.00
	01/2025	\$ 1,542	BRL 9,506	0	(4)	(4)	0.00
	01/2025	146	CLP 144,422	0	(1)	(1)	0.00
IND	02/2025	BRL 9,541	\$ 1,540	5	0	5	0.00
	02/2025	CLP 144,422	146	1	0	1	0.00
	01/2025	DKK 13,374	1,891	32	0	32	0.00
	01/2025	INR 154,282	1,825	25	0	25	0.00
	01/2025	¥ 476,707	3,183	147	0	147	0.01
JPM	01/2025	PLN 284	69	1	0	1	0.00
	01/2025	SGD 13	10	0	0	0	0.00
	01/2025	\$ 368	TRY 13,091	2	0	2	0.00
	04/2025	TRY 14,345	\$ 368	0	(4)	(4)	0.00
	01/2025	CHF 2,750	3,134	96	0	96	0.01
MBC	01/2025	€ 4,211	4,419	56	0	56	0.00
	01/2025	NOK 15	1	0	0	0	0.00
	01/2025	SEK 26,299	2,415	33	0	33	0.00
	01/2025	THB 42,942	1,243	0	(17)	(17)	0.00
	01/2025	\$ 191,102	€ 181,378	0	(3,195)	(3,195)	(0.23)
MYI	01/2025	645	¥ 96,326	0	(32)	(32)	0.00
	01/2025	DKK 4,506	\$ 637	11	0	11	0.00
	01/2025	\$ 405	MYR 1,808	0	0	0	0.00
	01/2025	CHF 3,542	\$ 4,027	114	0	114	0.01
	01/2025	€ 856	892	5	0	5	0.00
SCX	01/2025	SGD 160	119	2	0	2	0.00
	01/2025	\$ 340	CHF 304	0	(4)	(4)	0.00
	01/2025	187,836	€ 178,063	0	(3,364)	(3,364)	(0.24)
	01/2025	PLN 594	\$ 145	2	0	2	0.00
	01/2025	\$ 272	CZK 6,574	0	(2)	(2)	0.00
SSB	01/2025	CLP 144,422	\$ 147	1	0	1	0.00
TOR	01/2025	HUF 148,554	380	6	0	6	0.00
UAG	01/2025	¥ 913,906	6,074	254	0	254	0.02
	01/2025	ZAR 22,640	1,246	47	0	47	0.00
	01/2025	ILS 779	214	0	0	0	0.00
	01/2025	¥ 539,535	3,614	178	0	178	0.01
	01/2025	NOK 980	88	2	0	2	0.00
	01/2025	\$ 422	HKD 3,279	1	0	1	0.00
				\$ 2,302	\$ (10,358)	\$ (8,056)	(0.59)

As at 31 December 2024, the Institutional GBP (Hedged) Income and M Retail GBP (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	SGD 0	\$ 0	\$ 0	\$ 0	\$ 0	0.00
BOA	01/2025	\$ 0	NZD 0	0	0	0	0.00
	01/2025	CAD 3	\$ 2	0	0	0	0.00
	01/2025	CNY 16	2	0	0	0	0.00
	01/2025	COP 292	0	0	0	0	0.00
	01/2025	INR 146	2	0	0	0	0.00
	01/2025	¥ 620	4	0	0	0	0.00
	01/2025	PHP 9	0	0	0	0	0.00
	01/2025	SGD 0	0	0	0	0	0.00
	01/2025	TRY 9	0	0	0	0	0.00
	01/2025	\$ 0	COP 292	0	0	0	0.00
BPS	01/2025	9	£ 7	0	0	0	0.00
	02/2025	COP 292	\$ 0	0	0	0	0.00
	01/2025	CHF 1	1	0	0	0	0.00
	01/2025	€ 20	21	0	0	0	0.00
	01/2025	¥ 678	5	0	0	0	0.00
BRC	01/2025	SGD 0	0	0	0	0	0.00
	01/2025	AUD 2	1	0	0	0	0.00
	01/2025	BRL 0	0	0	0	0	0.00
	01/2025	CAD 12	9	0	0	0	0.00
	01/2025	CHF 4	4	0	0	0	0.00
	01/2025	DKK 14	2	0	0	0	0.00
	01/2025	€ 6	6	0	0	0	0.00
	01/2025	£ 2	3	0	0	0	0.00
	01/2025	HKD 118	15	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	01/2025	KRW 1,893	\$ 1	\$ 0	\$ 0	\$ 0	0.00
	01/2025	MYR 3	1	0	0	0	0.00
	01/2025	PLN 1	0	0	0	0	0.00
	01/2025	TWD 110	3	0	0	0	0.00
	01/2025	\$ 0	BRL 0	0	0	0	0.00
	01/2025	3	€ 3	0	0	0	0.00
	01/2025	343	£ 271	0	(2)	(2)	0.00
	02/2025	0	BRL 0	0	0	0	0.00
	01/2025	BRL 3	\$ 1	0	0	0	0.00
	01/2025	CNY 5	1	0	0	0	0.00
	01/2025	DKK 15	2	0	0	0	0.00
	01/2025	€ 1	1	0	0	0	0.00
	01/2025	INR 1,258	15	0	0	0	0.00
	01/2025	¥ 4,742	30	0	0	0	0.00
	01/2025	MXN 17	1	0	0	0	0.00
	01/2025	TWD 195	6	0	0	0	0.00
	01/2025	\$ 0	BRL 3	0	0	0	0.00
	01/2025	12	£ 9	0	0	0	0.00
	01/2025	1	MXN 17	0	0	0	0.00
	02/2025	MXN 17	\$ 1	0	0	0	0.00
DUB	01/2025	IDR 12,476	1	0	0	0	0.00
FAR	01/2025	KRW 4,203	3	0	0	0	0.00
	01/2025	AUD 9	6	0	0	0	0.00
	01/2025	BRL 9	2	0	0	0	0.00
	01/2025	DKK 33	5	0	0	0	0.00
	01/2025	SEK 43	4	0	0	0	0.00
	01/2025	\$ 1	BRL 9	0	0	0	0.00
GLM	01/2025	BRL 12	\$ 2	0	0	0	0.00
	01/2025	CZK 2	0	0	0	0	0.00
	01/2025	\$ 2	BRL 12	0	0	0	0.00
	01/2025	0	CLP 120	0	0	0	0.00
	02/2025	BRL 12	\$ 2	0	0	0	0.00
	02/2025	CLP 120	0	0	0	0	0.00
IND	01/2025	DKK 9	1	0	0	0	0.00
	01/2025	HKD 59	8	0	0	0	0.00
	01/2025	INR 570	7	0	0	0	0.00
	01/2025	KRW 6,252	4	0	0	0	0.00
JPM	01/2025	TWD 173	5	0	0	0	0.00
	01/2025	¥ 511	3	0	0	0	0.00
	01/2025	PLN 0	0	0	0	0	0.00
	01/2025	\$ 0	TRY 9	0	0	0	0.00
MBC	02/2025	BRL 6	\$ 1	0	0	0	0.00
	04/2025	TRY 10	0	0	0	0	0.00
	01/2025	AUD 10	6	0	0	0	0.00
	01/2025	CAD 9	6	0	0	0	0.00
	01/2025	CHF 11	13	0	0	0	0.00
	01/2025	€ 37	39	1	0	1	0.00
	01/2025	£ 9	11	0	0	0	0.00
	01/2025	¥ 1,044	7	2	0	2	0.00
	01/2025	NOK 0	0	0	0	0	0.00
	01/2025	SEK 41	4	0	0	0	0.00
	01/2025	THB 24	1	0	0	0	0.00
	01/2025	TWD 434	13	0	0	0	0.00
	01/2025	\$ 273	£ 215	0	(3)	(3)	0.00
	01/2025	1	¥ 77	0	0	0	0.00
MYI	01/2025	DKK 3	\$ 0	0	0	0	0.00
RBC	01/2025	CAD 12	8	0	0	0	0.00
	01/2025	INR 668	8	0	0	0	0.00
	01/2025	TWD 56	2	0	0	0	0.00
	01/2025	AUD 1	1	0	0	0	0.00
	01/2025	DKK 4	1	0	0	0	0.00
	01/2025	\$ 496	£ 394	0	(2)	(2)	0.00
SCX	01/2025	CAD 26	\$ 18	0	0	0	0.00
	01/2025	CNY 15	2	0	0	0	0.00
	01/2025	¥ 156	1	0	0	0	0.00
	01/2025	KRW 8,836	6	0	0	0	0.00
	01/2025	SEK 19	2	0	0	0	0.00
	01/2025	SGD 1	1	0	0	0	0.00
SOG	01/2025	\$ 251	£ 197	0	(3)	(3)	0.00
	01/2025	PLN 0	\$ 0	0	0	0	0.00
	01/2025	ZAR 32	2	0	0	0	0.00
	01/2025	CHF 11	12	0	0	0	0.00
	01/2025	CLP 120	0	0	0	0	0.00
	01/2025	HUF 48	0	0	0	0	0.00
TOR	01/2025	¥ 980	7	0	0	0	0.00
	01/2025	\$ 157	£ 123	0	(4)	(4)	0.00
	01/2025	ZAR 19	\$ 1	0	0	0	0.00
	01/2025	HKD 4	1	0	0	0	0.00
UAG	01/2025	ILS 2	1	0	0	0	0.00
	01/2025	¥ 578	4	0	0	0	0.00
	01/2025	NOK 2	0	0	0	0	0.00
	01/2025	\$ 3	£ 2	0	0	0	0.00
				\$ 3	\$ (14)	\$ (11)	0.00

## Schedule of Investments PIMCO Balanced Income and Growth Fund (cont.)

As at 31 December 2024, the M Retail JPY (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	CAD 31	\$ 22	\$ 1	\$ 0	\$ 1	0.00
	01/2025	SGD 15	11	0	0	0	0.00
BOA	01/2025	CAD 89	63	2	0	2	0.00
	01/2025	CNY 651	91	1	0	1	0.00
	01/2025	INR 1,877	22	0	0	0	0.00
	01/2025	SGD 21	15	0	0	0	0.00
	01/2025	\$ 3,458	¥ 526,274	0	(106)	(106)	(0.01)
BPS	01/2025	0	SEK 1	0	0	0	0.00
	01/2025	€ 58	\$ 61	1	0	1	0.00
	01/2025	INR 35	0	0	0	0	0.00
	01/2025	¥ 71,065	463	10	0	10	0.00
	01/2025	SGD 13	10	0	0	0	0.00
	01/2025	TWD 44	1	0	0	0	0.00
	01/2025	\$ 27	INR 2,302	0	0	0	0.00
	01/2025	0	TWD 14	0	0	0	0.00
	03/2025	INR 2,314	\$ 27	0	0	0	0.00
	04/2025	TWD 14	0	0	0	0	0.00
BRC	01/2025	BRL 3	0	0	0	0	0.00
	01/2025	CAD 879	624	13	0	13	0.00
	01/2025	CHF 21	24	1	0	1	0.00
	01/2025	DKK 0	0	0	0	0	0.00
	01/2025	£ 592	745	4	0	4	0.00
	01/2025	HKD 4,698	604	0	(1)	(1)	0.00
	01/2025	INR 2,927	34	0	0	0	0.00
	01/2025	KRW 241,449	163	0	0	0	0.00
	01/2025	MYR 101	23	0	0	0	0.00
	01/2025	PLN 74	18	0	0	0	0.00
	01/2025	\$ 0	BRL 3	0	0	0	0.00
	01/2025	13,503	¥ 2,018,962	0	(656)	(656)	(0.04)
	01/2025	163	KRW 241,496	0	0	0	0.00
	02/2025	0	BRL 3	0	0	0	0.00
	02/2025	4,750	¥ 744,014	0	0	0	0.00
	03/2025	TRY 493	\$ 13	0	0	0	0.00
	01/2025	AUD 48	31	1	0	1	0.00
CBK	01/2025	INR 129	2	0	0	0	0.00
	01/2025	KRW 132,716	97	7	0	7	0.00
	01/2025	MXN 449	22	0	0	0	0.00
	01/2025	TWD 14,551	451	8	0	8	0.00
	01/2025	\$ 263	INR 22,452	0	(1)	(1)	0.00
	01/2025	30	MXN 605	0	(1)	(1)	0.00
	02/2025	MXN 605	\$ 30	1	0	1	0.00
	03/2025	INR 22,552	263	2	0	2	0.00
	01/2025	IDR 485,892	30	1	0	1	0.00
	01/2025	KRW 82,476	59	3	0	3	0.00
DUB	01/2025	AUD 583	379	18	0	18	0.00
	01/2025	BRL 552	95	6	0	6	0.00
FAR	01/2025	\$ 89	BRL 552	0	0	0	0.00
	01/2025	BRL 555	\$ 90	0	0	0	0.00
	01/2025	KRW 107,371	78	5	0	5	0.00
GLM	01/2025	\$ 90	BRL 555	0	0	0	0.00
	02/2025	BRL 557	\$ 90	0	0	0	0.00
	01/2025	DKK 869	123	2	0	2	0.00
IND	01/2025	INR 37,871	448	6	0	6	0.00
	01/2025	37	0	0	0	0	0.00
JPM	01/2025	\$ 6,585	¥ 986,823	0	(300)	(300)	(0.02)
MBC	01/2025	AED 83	\$ 23	0	0	0	0.00
	01/2025	CHF 428	487	15	0	15	0.00
	01/2025	€ 1,627	1,714	30	0	30	0.01
	01/2025	£ 31	39	1	0	1	0.00
	01/2025	INR 38	0	0	0	0	0.00
	01/2025	NOK 4	0	0	0	0	0.00
	01/2025	SEK 1,753	161	2	0	2	0.00
	01/2025	THB 29	1	0	0	0	0.00
	01/2025	\$ 11	INR 969	0	0	0	0.00
	01/2025	2,624	¥ 393,247	0	(119)	(119)	(0.01)
	01/2025	1	TWD 22	0	0	0	0.00
	03/2025	INR 974	\$ 11	0	0	0	0.00
	04/2025	TWD 21	1	0	0	0	0.00
	01/2025	DKK 293	41	1	0	1	0.00
	01/2025	\$ 717	¥ 112,351	0	(2)	(2)	0.00
RBC	01/2025	TWD 616	\$ 19	0	0	0	0.00
SCX	02/2025	\$ 6,423	¥ 1,006,113	0	0	0	0.00
	01/2025	INR 75	\$ 1	0	0	0	0.00
	01/2025	SGD 6	5	0	0	0	0.00
	01/2025	TWD 33	1	0	0	0	0.00
	01/2025	\$ 10,924	¥ 1,633,940	0	(528)	(528)	(0.04)
TOR	01/2025	0	TWD 11	0	0	0	0.00
	02/2025	5,088	¥ 796,920	0	0	0	0.00
	04/2025	TWD 11	\$ 0	0	0	0	0.00
	01/2025	\$ 6,274	¥ 943,871	0	(262)	(262)	(0.02)
	01/2025	ZAR 1,220	\$ 67	3	0	3	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
UAG	01/2025	HKD 184	\$ 24	\$ 0	\$ 0	\$ 0	0.00
	01/2025	ILS 31	9	0	0	0	0.00
	01/2025	MXN 155	8	0	0	0	0.00
	01/2025	NOK 246	22	1	0	1	0.00
	01/2025	SGD 36	27	0	0	0	0.00
				\$ 146	\$ (1,976)	\$ (1,830)	(0.13)

As at 31 December 2024, the Institutional RMB (Hedged) Accumulation, Institutional RMB (Hedged) Income and M Retail RMB (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	SGD 1	\$ 1	\$ 0	\$ 0	\$ 0	0.00
BOA	01/2025	¥ 1,490	10	0	0	0	0.00
	01/2025	SGD 1	1	0	0	0	0.00
	01/2025	\$ 1	CNH 11	0	0	0	0.00
BPS	01/2025	203	CNY 1,459	0	(1)	(1)	0.00
	01/2025	CNH 639	\$ 88	1	0	1	0.00
	01/2025	CNY 1	0	0	0	0	0.00
	01/2025	€ 1	1	0	0	0	0.00
	01/2025	INR 104	1	0	0	0	0.00
	01/2025	SGD 1	1	0	0	0	0.00
	01/2025	TWD 44	1	0	0	0	0.00
	01/2025	\$ 485	CNH 3,515	0	(7)	(7)	0.00
	01/2025	1	INR 80	0	0	0	0.00
	01/2025	1	TWD 21	0	0	0	0.00
	02/2025	5	CNH 36	0	0	0	0.00
	03/2025	INR 81	\$ 1	0	0	0	0.00
	04/2025	TWD 21	1	0	0	0	0.00
	05/2025	\$ 91	CNH 659	0	(1)	(1)	0.00
BRC	01/2025	BRL 0	\$ 0	0	0	0	0.00
	01/2025	CAD 34	24	1	0	1	0.00
	01/2025	CHF 1	1	0	0	0	0.00
	01/2025	£ 25	31	0	0	0	0.00
	01/2025	HKD 172	22	0	0	0	0.00
	01/2025	IDR 4,504	0	0	0	0	0.00
	01/2025	KRW 5,361	4	0	0	0	0.00
	01/2025	MYR 4	1	0	0	0	0.00
	01/2025	SEK 18	2	0	0	0	0.00
	01/2025	\$ 0	BRL 0	0	0	0	0.00
	01/2025	2	€ 2	0	0	0	0.00
	01/2025	2	KRW 3,178	0	0	0	0.00
	02/2025	0	BRL 0	0	0	0	0.00
	01/2025	CNY 29	\$ 4	0	0	0	0.00
	01/2025	INR 2,379	28	0	0	0	0.00
CBK	01/2025	¥ 8,261	53	0	0	0	0.00
	01/2025	KRW 1,747	1	0	0	0	0.00
	01/2025	MXN 28	1	0	0	0	0.00
	01/2025	TWD 291	9	0	0	0	0.00
	01/2025	\$ 0	CNH 2	0	0	0	0.00
	01/2025	150	CNY 1,077	0	(1)	(1)	0.00
	01/2025	9	INR 782	0	0	0	0.00
	01/2025	1	MXN 28	0	0	0	0.00
	02/2025	MXN 28	\$ 1	0	0	0	0.00
	03/2025	INR 786	9	0	0	0	0.00
	01/2025	DKK 7	1	0	0	0	0.00
	01/2025	IDR 10,368	1	0	0	0	0.00
	01/2025	KRW 7,228	5	0	0	0	0.00
	01/2025	AUD 22	14	1	0	1	0.00
	01/2025	BRL 19	3	0	0	0	0.00
FAR	01/2025	DKK 56	8	0	0	0	0.00
	01/2025	SEK 82	7	0	0	0	0.00
	01/2025	TWD 3	0	0	0	0	0.00
	01/2025	\$ 3	BRL 19	0	0	0	0.00
	01/2025	BRL 19	\$ 3	0	0	0	0.00
GLM	01/2025	KRW 1,413	1	0	0	0	0.00
	01/2025	\$ 3	BRL 19	0	0	0	0.00
	01/2025	279	CNH 2,017	0	(4)	(4)	0.00
	02/2025	BRL 19	\$ 3	0	0	0	0.00
	01/2025	DKK 29	4	0	0	0	0.00
IND	01/2025	INR 415	5	0	0	0	0.00
	01/2025	87	1	0	0	0	0.00
	01/2025	¥ 1,228	8	0	0	0	0.00
JPM	01/2025	TWD 160	5	0	0	0	0.00
	01/2025	\$ 13	CNH 93	0	0	0	0.00
	05/2025	AED 3	\$ 1	0	0	0	0.00
	01/2025	CAD 3	2	0	0	0	0.00
	01/2025	CHF 16	18	1	0	1	0.00
	01/2025	CNH 400	55	0	0	0	0.00
	01/2025	€ 62	66	1	0	1	0.00
MBC	01/2025	INR 59	1	0	0	0	0.00

## Schedule of Investments PIMCO Balanced Income and Growth Fund (cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2025	¥ 515	\$ 3	\$ 0	\$ 0	\$ 0	0.00
	01/2025	NOK 0	0	0	0	0	0.00
	01/2025	SEK 48	4	0	0	0	0.00
	01/2025	THB 39	1	0	0	0	0.00
	01/2025	TWD 703	21	0	0	0	0.00
	01/2025	\$ 440	CNH 3,186	0	(7)	(7)	0.00
	01/2025	0	INR 34	0	0	0	0.00
	01/2025	3	¥ 417	0	0	0	0.00
	01/2025	1	TWD 32	0	0	0	0.00
	03/2025	INR 34	\$ 0	0	0	0	0.00
	04/2025	TWD 32	1	0	0	0	0.00
	05/2025	\$ 58	CNH 420	0	0	0	0.00
MYI	01/2025	DKK 10	\$ 1	0	0	0	0.00
	01/2025	IDR 3,224	0	0	0	0	0.00
	01/2025	¥ 142	1	0	0	0	0.00
	01/2025	\$ 10	CNH 75	0	0	0	0.00
RBC	01/2025	TWD 45	\$ 1	0	0	0	0.00
RYL	01/2025	AUD 2	1	0	0	0	0.00
SCX	01/2025	CAD 45	31	0	0	0	0.00
	01/2025	IDR 7,728	0	0	0	0	0.00
	01/2025	INR 174	2	0	0	0	0.00
	01/2025	KRW 15,543	11	0	0	0	0.00
	01/2025	SGD 0	0	0	0	0	0.00
	01/2025	TWD 29	1	0	0	0	0.00
	01/2025	\$ 6	CNH 46	0	0	0	0.00
	01/2025	1,976	CNY 14,258	0	(2)	(2)	0.00
	01/2025	0	IDR 7,728	0	0	0	0.00
	01/2025	1	TWD 17	0	0	0	0.00
	04/2025	TWD 17	\$ 1	0	0	0	0.00
	05/2025	\$ 6	CNH 47	0	0	0	0.00
SOG	01/2025	CNY 14	\$ 2	0	0	0	0.00
SSB	01/2025	CHF 21	23	0	0	0	0.00
	01/2025	INR 117	1	0	0	0	0.00
TOR	01/2025	¥ 2,354	16	1	0	1	0.00
	01/2025	ZAR 39	2	0	0	0	0.00
UAG	01/2025	HKD 14	2	0	0	0	0.00
	01/2025	ILS 3	1	0	0	0	0.00
	01/2025	¥ 1,390	9	2	0	2	0.00
	01/2025	NOK 11	1	0	0	0	0.00
	01/2025	\$ 1	HKD 11	0	0	0	0.00
				\$ 8	\$ (23)	\$ (15)	0.00

As at 31 December 2024, the Administrative SGD (Hedged) Income II, M Retail SGD (Hedged) Accumulation, M Retail SGD (Hedged) Income, M Retail SGD (Hedged) Income II and UM Retail SGD (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	\$ 43,330	SGD 58,228	\$ 0	\$ (626)	\$ (626)	(0.04)
BOA	01/2025	CAD 375	\$ 268	7	0	7	0.00
	01/2025	CNY 3,940	549	3	0	3	0.00
	01/2025	£ 82	104	2	0	2	0.00
	01/2025	INR 13,390	157	1	0	1	0.00
	01/2025	¥ 260,184	1,711	54	0	54	0.00
	01/2025	TRY 4,263	113	0	(7)	(7)	0.00
	01/2025	\$ 1	SEK 8	0	0	0	0.00
	01/2025	28,970	SGD 38,991	0	(374)	(374)	(0.03)
BPS	01/2025	€ 312	\$ 330	7	0	7	0.00
	01/2025	\$ 147	INR 12,615	0	0	0	0.00
	01/2025	72,318	SGD 97,067	0	(1,129)	(1,129)	(0.08)
	03/2025	INR 12,680	\$ 147	0	0	0	0.00
BRC	01/2025	BRL 14	2	0	0	0	0.00
	01/2025	CAD 4,981	3,538	73	0	73	0.01
	01/2025	CHF 166	190	6	0	6	0.00
	01/2025	DKK 1	0	0	0	0	0.00
	01/2025	£ 3,151	3,967	21	0	21	0.00
	01/2025	HKD 27,237	3,501	0	(5)	(5)	0.00
	01/2025	KRW 1,699,277	1,149	0	(1)	(1)	0.00
	01/2025	MYR 591	132	0	0	0	0.00
	01/2025	PLN 218	54	1	0	1	0.00
	01/2025	\$ 2	BRL 14	0	0	0	0.00
	01/2025	1,149	KRW 1,699,610	3	0	3	0.00
	01/2025	1,575	SGD 2,126	0	(16)	(16)	0.00
	02/2025	2	BRL 14	0	0	0	0.00
CBK	01/2025	£ 136	\$ 173	3	0	3	0.00
	01/2025	KRW 935,660	686	52	0	52	0.00
	01/2025	MXN 5,121	248	2	0	2	0.00
	01/2025	TWD 82,316	2,548	44	0	44	0.00
	01/2025	\$ 1,443	INR 123,049	0	(7)	(7)	0.00
	01/2025	254	MXN 5,121	0	(7)	(7)	0.00
	02/2025	MXN 5,121	\$ 252	7	0	7	0.00
	03/2025	INR 123,600	1,443	10	0	10	0.00



Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
DUB	01/2025	IDR 2,291,127	\$ 144	\$ 2	\$ 0	\$ 2	0.00
	01/2025	KRW 110,039	79	4	0	4	0.00
FAR	01/2025	AUD 3,141	2,038	94	0	94	0.01
	01/2025	BRL 2,845	490	30	0	30	0.00
	01/2025	\$ 460	BRL 2,845	1	0	1	0.00
GLM	01/2025	BRL 2,860	\$ 462	0	(1)	(1)	0.00
	01/2025	KRW 756,975	551	38	0	38	0.00
	01/2025	\$ 464	BRL 2,860	0	(1)	(1)	0.00
	01/2025	4,636	SGD 6,241	0	(58)	(58)	0.00
	02/2025	BRL 2,870	\$ 463	1	0	1	0.00
IND	01/2025	DKK 4,946	699	12	0	12	0.00
	01/2025	INR 222,217	2,629	36	0	36	0.00
JPM	01/2025	CAD 213	148	0	0	0	0.00
	01/2025	¥ 182,272	1,217	56	0	56	0.00
	01/2025	PLN 45	11	0	0	0	0.00
	01/2025	\$ 26,553	SGD 35,634	0	(418)	(418)	(0.03)
	01/2025	120	TRY 4,266	1	0	1	0.00
	04/2025	TRY 4,674	\$ 120	0	(1)	(1)	0.00
MBC	01/2025	AED 400	109	0	0	0	0.00
	01/2025	CAD 203	143	2	0	2	0.00
	01/2025	CHF 2,348	2,676	82	0	82	0.01
	01/2025	€ 8,973	9,453	157	0	157	0.01
	01/2025	£ 164	208	3	0	3	0.00
	01/2025	NOK 19	2	0	0	0	0.00
	01/2025	SEK 9,831	903	12	0	12	0.00
	01/2025	SGD 973	723	9	0	9	0.00
	01/2025	THB 40	1	0	0	0	0.00
	01/2025	TWD 6,826	208	0	0	0	0.00
	01/2025	\$ 62	INR 5,309	0	0	0	0.00
	01/2025	1	¥ 138	0	0	0	0.00
	01/2025	20,826	SGD 27,950	0	(328)	(328)	(0.02)
	03/2025	INR 5,336	\$ 62	0	0	0	0.00
MYI	01/2025	DKK 1,667	236	4	0	4	0.00
RBC	01/2025	TWD 3,656	113	1	0	1	0.00
RYL	01/2025	AUD 375	242	10	0	10	0.00
SCX	01/2025	CAD 213	148	0	0	0	0.00
	01/2025	€ 130	136	1	0	1	0.00
	01/2025	¥ 23,999	157	4	0	4	0.00
	01/2025	SGD 443	331	6	0	6	0.00
	01/2025	\$ 41,392	SGD 55,660	0	(570)	(570)	(0.04)
SOG	01/2025	PLN 95	\$ 23	0	0	0	0.00
TOR	01/2025	¥ 349,438	2,323	98	0	98	0.01
	01/2025	ZAR 6,536	360	14	0	14	0.00
UAG	01/2025	ILS 382	105	0	0	0	0.00
	01/2025	¥ 206,295	1,382	68	0	68	0.01
	01/2025	NOK 1,247	112	2	0	2	0.00
	01/2025	\$ 7,300	SGD 9,806	0	(108)	(108)	(0.01)
				\$ 1,044	\$ (3,657)	\$ (2,613)	(0.19)
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ (11,859)</b>	<b>(0.86)</b>
<b>Total Investments</b>						<b>\$ 1,493,799</b>	<b>108.25</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>\$ (113,786)</b>	<b>(8.25)</b>
<b>Net Assets</b>						<b>\$ 1,380,013</b>	<b>100.00</b>

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

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Security is an Interest Only ("IO") or IO Strip.
- (b) When-issued security.
- (c) Payment in-kind security.
- (d) Security did not produce income within the last twelve months.
- (e) Zero coupon security.
- (f) Coupon represents a yield to maturity.
- (g) Principal amount of security is adjusted for inflation.
- (h) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (i) Affiliated to the Fund.
- (j) Contingent convertible security.

Security with an aggregate fair value of \$Nil (31 December 2023: \$1,345) and cash of \$10,800 (31 December 2023: \$350) have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2024.

## Schedule of Investments PIMCO Balanced Income and Growth Fund (cont.)

Cash of \$11,968 (31 December 2023: \$5,701) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

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

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 515,162	\$ 872,726	\$ 2,589	\$ 1,390,477
Investment Funds	101,087	0	0	101,087
Repurchase Agreements	0	15,200	0	15,200
Financial Derivative Instruments <sup>(3)</sup>	106	(13,071)	0	(12,965)
<b>Totals</b>	<b>\$ 616,355</b>	<b>\$ 874,855</b>	<b>\$ 2,589</b>	<b>\$ 1,493,799</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 247,646	\$ 518,134	\$ 1,789	\$ 767,569
Investment Funds	881	0	0	881
Repurchase Agreements	0	12,604	0	12,604
Financial Derivative Instruments <sup>(3)</sup>	(108)	(2,899)	0	(3,007)
Securities Sold Short	0	(2,036)	0	(2,036)
<b>Totals</b>	<b>\$ 248,419</b>	<b>\$ 525,803</b>	<b>\$ 1,789</b>	<b>\$ 776,011</b>

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

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

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

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

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ (531)	\$ 430	\$ (101)	\$ (77)	\$ 0	\$ (77)
BOA	(334)	280	(54)	(346)	342	(4)
BPS	(568)	330	(238)	90	0	90
BRC	(144)	140	(4)	539	(1,130)	(591)
CBK	239	(110)	129	(560)	350	(210)
CIB	(3)	0	(3)	N/A	N/A	N/A
DUB	(3,787)	3,410	(377)	(230)	0	(230)
FAR	623	(460)	163	1	0	1
GLM	(181)	(70)	(251)	(463)	(60)	(523)
GST	3	0	3	N/A	N/A	N/A
IND	124	0	124	N/A	N/A	N/A
JPM	(454)	280	(174)	114	0	114
MBC	(2,093)	1,680	(413)	362	(570)	(208)
MEI	(404)	440	36	28	0	28
MYC	13	0	13	(1)	0	(1)
MYI	(235)	260	25	231	0	231
RBC	16	0	16	19	0	19
RYL	65	0	65	(444)	732	288
SAL	1	0	1	(9)	0	(9)
SCX	(4,206)	3,550	(656)	(266)	271	5
SOG	(1)	0	(1)	N/A	N/A	N/A
SSB	(17)	0	(17)	33	0	33
TOR	(36)	0	(36)	121	0	121
UAG	51	0	51	(190)	(320)	(510)

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

### Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	53.46	48.07
Transferable securities dealt in on another regulated market*	23.10	20.55
Investment funds	5.57	0.08
Repurchase agreements	0.84	1.13
Financial derivative instruments dealt in on a regulated market	0.01	0.04
Centrally cleared financial derivative instruments	0.12	0.37

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
OTC financial derivative instruments	0.29	0.74
Other assets	16.61	29.02
Total Assets	100.00	100.00

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Loan Participations and Assignments	0.47	N/A
Corporate Bonds & Notes	6.60	5.35
Convertible Bonds & Notes	0.07	0.14
U.S. Government Agencies	21.24	24.13
U.S. Treasury Obligations	6.70	6.91
Non-Agency Mortgage-Backed Securities	3.11	1.85
Asset-Backed Securities	4.86	7.89
Sovereign Issues	2.00	4.16
Common Stocks	53.20	57.73
Preferred Securities	0.22	0.41
Real Estate Investment Trusts	1.04	0.04
Short-Term Instruments	1.25	5.93
Investment Funds	7.33	0.13
Repurchase Agreements	1.10	1.88
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.04)	(0.07)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	N/A
Credit Default Swaps on Credit Indices — Buy Protection	0.00	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	0.02	0.00
Interest Rate Swaps	(0.06)	(0.21)
OTC Financial Derivative Instruments		
Written Options		
Inflation-Capped Options	(0.01)	(0.04)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.00
Total Return Swaps on Indices	(0.05)	(0.04)
Forward Foreign Currency Contracts	0.13	(0.15)
Hedged Forward Foreign Currency Contracts	(0.93)	0.07
Securities Sold Short	N/A	(0.30)
Other Current Assets & Liabilities	(8.25)	(15.80)
Net Assets	100.00	100.00

## Schedule of Investments PIMCO Capital Securities Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>								<b>JAPAN</b>			
<b>AUSTRIA</b>								<b>CORPORATE BONDS &amp; NOTES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>								Mitsubishi UFJ Financial Group, Inc.			
Erste Group Bank AG				7.375% due 10/09/2034 (d)(f)	\$ 13,300	\$ 13,237	0.28	8.200% due 15/01/2029 (d)(f)	\$ 21,350	\$ 23,455	0.49
4.250% due				8.000% due 22/08/2031 (d)(f)	52,500	54,132	1.14	Sumitomo Mitsui Financial Group, Inc.			
15/10/2027 (d)(f)	€ 37,600	\$ 37,708	0.79	9.250% due 17/11/2027 (d)(f)	15,200	16,261	0.34	2.130% due 08/07/2030	12,000	10,270	0.22
7.000% due				BPCE S.A.				2.750% due 15/01/2030	11,500	10,272	0.22
15/04/2031 (d)(f)	27,400	30,181	0.64	2.125% due 13/10/2046 (f)	€ 36,000	32,142	0.68	6.600% due 05/06/2034 (d)(f)	20,800	21,409	0.45
8.500% due				6.508% due 18/01/2035 (h)	\$ 4,150	4,162	0.09	Total Japan		65,406	1.38
15/10/2028 (d)(f)(h)	17,400	20,037	0.42	6.508% due 18/01/2035	13,200	13,238	0.28				
Total Austria		87,926	1.85	Credit Agricole Assurances S.A.							
				4.500% due 17/12/2034	€ 5,300	5,612	0.12				
				5.875% due 25/10/2033	200	232	0.00				
				Credit Agricole S.A.							
				6.500% due 23/09/2029 (d)(f)	49,000	52,551	1.11				
				7.250% due 23/09/2028 (d)(f)	89,700	98,940	2.08				
				Groupe des Assurances du Credit Mutuel SADIR							
				5.000% due 30/10/2044	13,800	14,802	0.31				
				La Mondiale SAM							
				6.750% due 17/01/2034 (d)(f)	12,000	12,963	0.27				
				Societe Generale S.A.							
				8.000% due 29/09/2025 (d)(f)	\$ 14,250	14,415	0.30				
				10.000% due 14/11/2028 (d)(f)	17,300	18,487	0.39				
						484,695	10.20				
				<b>SOVEREIGN ISSUES</b>							
				<b>Agence France Locale</b>							
				7.000% due 17/12/2032 (d)(f)	€ 10,400	10,885	0.23				
				Total France		495,580	10.43				
				<b>GERMANY</b>							
				<b>CORPORATE BONDS &amp; NOTES</b>							
				Commerzbank AG							
				6.125% due 09/10/2025 (d)(f)	8,200	8,585	0.18				
				6.500% due 09/10/2029 (d)(f)	39,200	42,083	0.89				
				7.875% due 09/10/2031 (d)(f)	21,000	23,896	0.50				
				Deutsche Bank AG							
				7.375% due 30/10/2031 (d)(f)	31,600	33,430	0.70				
				8.125% due 30/10/2029 (d)(f)	18,400	20,017	0.42				
				10.000% due 01/12/2027 (d)(f)	35,200	40,166	0.85				
				Total Germany		168,177	3.54				
				<b>IRELAND</b>							
				<b>CORPORATE BONDS &amp; NOTES</b>							
				AIB Group PLC							
				6.250% due 23/06/2025 (d)(f)	40,350	42,268	0.89				
				7.125% due 30/10/2029 (d)(f)	23,500	25,825	0.54				
				Alfa Bank AO Via Alfa Bond Issuance PLC							
				5.950% due 15/04/2030 ^ (f)	\$ 16,800	1,008	0.02				
				Bank of Ireland Group PLC							
				6.000% due 01/09/2025 (d)(f)	€ 12,991	13,608	0.29				
				6.375% due 10/03/2030 (d)(f)	44,800	47,671	1.00				
				Zurich Finance Ireland Designated Activity Co.							
				5.500% due 23/04/2055	\$ 8,600	8,425	0.18				
				Total Ireland		138,805	2.92				
				<b>ITALY</b>							
				<b>CORPORATE BONDS &amp; NOTES</b>							
				Banca Monte dei Paschi di Siena SpA							
				7.708% due 18/01/2028	€ 7,208	8,248	0.17				
				8.000% due 22/01/2030	6,400	6,649	0.14				
				8.500% due 10/09/2030	11,850	12,663	0.27				
				10.500% due 23/07/2029	12,250	16,012	0.34				
				Intesa Sanpaolo SpA							
				4.198% due 01/06/2032	\$ 3,930	3,421	0.07				
				4.950% due 01/06/2042	5,700	4,387	0.09				
				5.875% due 01/09/2031 (d)(f)	€ 4,550	4,814	0.10				
				7.000% due 20/05/2032 (d)(f)	225	249	0.01				
				7.200% due 28/11/2033	\$ 400	433	0.01				
				7.700% due 17/09/2025 (d)(f)	43,900	44,011	0.93				
				7.750% due 11/01/2027 (d)(f)	€ 26,700	29,289	0.62				
				7.778% due 20/06/2054	\$ 39,600	42,341	0.89				
				8.248% due 21/11/2033 (h)	26,700	29,965	0.63				
				9.125% due 07/09/2029 (d)(f)	€ 51,600	61,777	1.30				
				UniCredit SpA							
				2.569% due 22/09/2026 (h)	\$ 7,850	7,700	0.16				
				7.500% due 03/06/2026 (d)(f)	€ 41,685	45,221	0.95				
				UnipolSai Assicurazioni SpA							
				4.900% due 23/05/2034	3,600	3,890	0.08				
				Total Italy		321,070	6.76				
				<b>NETHERLANDS</b>							
				<b>CORPORATE BONDS &amp; NOTES</b>							
				Abertis Infraestructuras Finance BV							
				4.870% due 28/11/2029 (d)	€ 4,800	5,098	0.11				
				ABN AMRO Bank NV							
				4.750% due 22/09/2027 (d)(f)	18,400	18,820	0.39				
				6.375% due 22/09/2034 (d)(f)	15,900	16,960	0.36				
				6.875% due 22/09/2031 (d)(f)	25,700	28,374	0.60				
				ASR Nederland NV							
				4.625% due 19/10/2027 (d)(f)	32,450	33,098	0.70				
				6.625% due 27/12/2031 (d)(f)	6,500	7,072	0.15				
				7.000% due 07/12/2043	9,100	11,200	0.23				
				Cooperatieve Rabobank UA							
				3.100% due 29/06/2028 (d)(f)	65,400	62,723	1.32				
				4.375% due 29/06/2027 (d)(f)	25,600	26,211	0.55				
				4.875% due 29/06/2029 (d)(f)	23,400	23,849	0.50				
				ING Groep NV							
				3.875% due 16/05/2027 (d)(f)	\$ 35,626	32,449	0.68				
				4.250% due 16/05/2031 (d)(f)	32,900	26,796	0.56				
				7.250% due 16/11/2034 (d)(f)	10,900	10,949	0.23				
				8.000% due 16/05/2030 (d)(f)	91,400	96,004	2.02				
				NN Group NV							
				5.250% due 01/03/2043	€ 19,000	21,214	0.45				
				Stichting AK Rabobank Certificaten							
				6.500% (d)	70,139	80,721	1.70				
				Total Netherlands		501,538	10.55				
				<b>NORWAY</b>							
				<b>CORPORATE BONDS &amp; NOTES</b>							
				DNB Bank ASA							
				7.375% due 30/05/2029 (d)(f)	\$ 29,100	29,496	0.62				
				<b>PORTUGAL</b>							
				<b>CORPORATE BONDS &amp; NOTES</b>							
				Banco Espirito Santo S.A.							
				2.625% due 08/05/2017 ^	€ 26,300	7,898	0.16				
				4.000% due 21/01/2019 ^	11,100	3,333	0.07				
				4.750% due 15/01/2018 ^	20,000	6,006	0.13				
				Total Portugal		17,237	0.36				
				<b>SLOVENIA</b>							
				<b>CORPORATE BONDS &amp; NOTES</b>							
				Nova Ljubljanska Banka d.d.							
				10.750% due 28/11/2032	23,800	28,706	0.60				
				<b>SPAIN</b>							
				<b>CORPORATE BONDS &amp; NOTES</b>							
				Banco Bilbao Vizcaya Argentaria S.A.							
				6.000% due 15/01/2026 (d)(f)	7,200	7,576	0.16				
				6.875% due 13/12/2030 (d)(f)	12,400	13,496	0.28				
				7.883% due 15/11/2034	\$ 14,200	15,580	0.33				
				8.375% due 21/06/2028 (d)(f)	€ 32,800	37,403	0.79				
				9.375% due 19/03/2029 (d)(f)	\$ 45,400	49,528	1.04				
				Banco de Credito Social Cooperativo S.A.							
				1.750% due 09/03/2028	€ 10,300	10,379	0.22				
				Banco Santander S.A.							
				3.625% due 21/03/2029 (d)(f)	11,200	10,451	0.22				
				4.125% due							
				12/11/2027 (d)(f)(h)	26,200	26,014	0.55				
				4.375% due 14/01/2026 (d)(f)	23,200	23,842	0.50				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
7.000% due 20/11/2029 (d)(f)	€ 12,200	\$ 13,384	0.28	7.300% due 19/11/2034 (d)(f)	\$ 24,100	\$ 23,796	0.50	4.323% due			
8.000% due 01/02/2034 (d)(f)	\$ 45,400	47,055	0.99	8.000% due 10/08/2025 (d)(f)	42,100	42,592	0.90	27/03/2025 (b)(c)	\$ 53,800	\$ 53,275	1.12
9.625% due 21/05/2033 (d)(f)	63,400	73,235	1.54	8.125% due 10/11/2033 (d)(f)	35,800	38,217	0.80	4.327% due			
<b>CaixaBank S.A.</b>				<b>Virgin Money UK PLC</b>				27/03/2025 (b)(c)	42,500	42,085	0.89
3.625% due				8.250% due 17/06/2027 (d)(f)	€ 25,700	33,197	0.70	4.328% due			
14/09/2028 (d)(f)(h)	€ 18,800	17,998	0.38	11.000% due				20/03/2025 (b)(c)(i)	14,600	14,470	0.30
5.875% due 09/10/2027 (d)(f)	7,200	7,671	0.16	08/12/2028 (d)(f)	21,500	30,692	0.65	4.333% due			
7.500% due 16/01/2030 (d)(f)	35,800	40,689	0.85			843,039	17.73	20/03/2025 (b)(c)(i)	8,300	8,226	0.17
8.250% due 13/03/2029 (d)(f)	46,600	53,574	1.13					4.337% due			
Total Spain		447,875	9.42					06/02/2025 (b)(c)(i)	17,800	17,727	0.37
<b>SWEDEN</b>				<b>PREFERRED SECURITIES</b>				4.337% due			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Nationwide Building Society</b>				20/03/2025 (b)(c)(i)	5,000	4,955	0.10
<b>Svenska Handelsbanken AB</b>				10.250%	502,146	81,855	1.72	4.344% due			
4.750% due				Total United Kingdom		924,894	19.45	11/02/2025 (b)(c)(i)	14,900	14,831	0.31
01/03/2031 (d)(f)(h)	\$ 27,200	24,600	0.52					4.345% due			
<b>Swedbank AB</b>								11/02/2025 (b)(c)(i)	2,600	2,588	0.06
7.750% due 17/03/2030 (d)(f)	11,600	11,953	0.25	<b>UNITED STATES</b>				4.377% due			
Total Sweden		36,553	0.77	<b>CORPORATE BONDS &amp; NOTES</b>				23/01/2025 (b)(c)(i)	11,500	11,472	0.24
<b>SWITZERLAND</b>				<b>Bank of America Corp.</b>				4.383% due			
<b>CORPORATE BONDS &amp; NOTES</b>				4.376% due 27/04/2028	\$ 900	891	0.02	04/02/2025 (a)(b)(c)(i)	5,200	5,180	0.11
<b>UBS AG</b>				4.948% due 22/07/2028	367	368	0.01	4.401% due			
7.950% due 09/01/2025	250	250	0.01	5.202% due 25/04/2029 (h)	33,400	33,564	0.71	23/01/2025 (b)(c)(i)	24,100	24,040	0.51
<b>UBS Group AG</b>				<b>Deutsche Postbank Funding Trust</b>				4.439% due			
3.091% due 14/05/2032	4,500	3,916	0.08	2.244% due 02/06/2025 (d)	€ 1,604	1,437	0.03	16/01/2025 (b)(c)	6,900	6,889	0.15
4.194% due 01/04/2031 (h)	36,000	34,032	0.72	2.912% due 07/06/2025 (d)	11,880	10,678	0.22	4.498% due			
4.375% due 10/02/2031 (d)(f)	4,700	4,043	0.08	<b>Doctors Co. An Interinsurance Exchange</b>				13/02/2025 (a)(b)(c)	41,400	41,196	0.87
4.875% due				4.500% due 18/01/2032 (h)	\$ 3,000	2,529	0.05	4.510% due			
12/02/2027 (d)(f)(h)	35,500	33,899	0.71	<b>Goldman Sachs Group, Inc.</b>				13/02/2025 (a)(b)(c)	40,300	40,101	0.84
4.875% due 12/02/2027 (d)(f)	39,800	38,006	0.80	3.615% due 15/03/2028	18,700	18,187	0.38	4.513% due			
6.537% due 12/08/2033 (h)	11,050	11,719	0.25	3.691% due 05/06/2028	10,600	10,298	0.22	13/02/2025 (a)(b)(c)	15,900	15,821	0.33
7.000% due 19/02/2025 (d)(f)	4,500	4,505	0.09	4.692% due 23/10/2030 (h)	10,000	9,794	0.21	4.536% due			
7.750% due 01/03/2029	€ 11,600	13,692	0.29	5.851% due 25/04/2035	9,900	10,091	0.21	06/02/2025 (b)(c)(i)	17,700	17,627	0.37
9.250% due 13/11/2028 (d)(f)	\$ 18,450	19,992	0.42	<b>JPMorgan Chase &amp; Co.</b>				4.547% due			
9.250% due				2.739% due 15/10/2030	11,400	10,274	0.22	21/01/2025 (b)(c)	20,700	20,654	0.44
13/11/2033 (d)(f)(h)	26,900	30,893	0.65	4.565% due 14/06/2030	10,500	10,294	0.22	4.557% due			
9.250% due 13/11/2033 (d)(f)	10,400	11,944	0.25	4.995% due 22/07/2030	14,500	14,441	0.30	21/01/2025 (b)(c)	15,100	15,066	0.32
Total Switzerland		206,891	4.35	6.254% due 23/10/2034	9,600	10,151	0.21	4.562% due			
<b>UNITED KINGDOM</b>				<b>Morgan Stanley</b>				21/01/2025 (b)(c)	112,700	112,448	2.37
<b>CORPORATE BONDS &amp; NOTES</b>				4.431% due 23/01/2030	10,500	10,224	0.21	4.607% due			
<b>Barclays PLC</b>				5.042% due 19/07/2030	9,800	9,769	0.21	23/01/2025 (b)(c)(i)	4,500	4,489	0.09
6.375% due 15/12/2025 (d)(f)	€ 12,000	15,038	0.32	5.123% due 01/02/2029	18,943	18,999	0.40	4.615% due			
7.125% due 15/06/2025 (d)(f)	46,650	58,571	1.23	5.164% due 20/04/2029	10,200	10,232	0.21	23/01/2025 (b)(c)(i)	8,300	8,279	0.17
8.500% due 15/06/2030 (d)(f)	38,500	49,962	1.05	6.627% due 01/11/2034	9,400	10,105	0.21	4.627% due			
9.250% due 15/09/2028 (d)(f)	13,800	18,354	0.39	<b>Prudential Financial, Inc.</b>				23/01/2025 (b)(c)(i)	3,700	3,691	0.08
9.625% due 15/12/2029 (d)(f)	\$ 43,050	47,479	1.00	6.500% due 15/03/2054	22,500	23,197	0.49	4.635% due			
<b>Bupa Finance PLC</b>				<b>Venture Global LNG, Inc.</b>				16/01/2025 (b)(c)	7,800	7,787	0.16
4.000% due 24/09/2031 (d)(f)	€ 3,800	3,698	0.08	9.000% due 30/09/2029 (d)	24,100	25,249	0.53	4.637% due			
<b>HSBC Holdings PLC</b>				<b>Wells Fargo &amp; Co.</b>				09/01/2025 (b)(c)	17,300	17,286	0.36
5.290% due 16/09/2032	12,100	15,036	0.32	1.000% due 02/02/2027	€ 10,000	9,962	0.21	4.640% due			
6.000% due 22/05/2027 (d)(f)	\$ 16,500	16,174	0.34	2.879% due 30/10/2030	\$ 17,200	15,522	0.33	09/01/2025 (b)(c)	13,300	13,289	0.28
6.375% due 30/03/2025 (d)(f)	16,600	16,624	0.35	5.198% due 23/01/2030	10,200	10,232	0.22	4.645% due			
6.875% due 11/09/2029 (d)(f)	14,000	13,971	0.29	5.211% due 03/12/2035	24,000	23,362	0.49	16/01/2025 (b)(c)	28,200	28,154	0.59
6.950% due 11/03/2034 (d)(f)	11,900	11,949	0.25	5.389% due 24/04/2034	10,300	10,190	0.21	4.649% due			
8.201% due 16/11/2034	€ 30,900	42,426	0.89	6.303% due 23/10/2029	9,900	10,306	0.22	09/01/2025 (b)(c)	12,600	12,590	0.27
<b>Lloyds Banking Group PLC</b>						330,346	6.95	Total Short-Term Instruments		662,789	13.95
4.947% due 27/06/2025 (d)(f)	€ 74,422	77,161	1.61	<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				<b>Total Transferable Securities</b>		\$ 4,808,550	101.16
5.590% due 26/11/2035	\$ 1,300	1,290	0.03	<b>Stepstone Group Midco GmbH</b>				<b>INVESTMENT FUNDS</b>			
7.500% due 27/09/2025 (d)(f)	36,591	36,970	0.78	TBD% due 04/12/2031	€ 15,500	15,895	0.33	<b>COLLECTIVE INVESTMENT SCHEMES</b>			
7.875% due 27/06/2029 (d)(f)	€ 56,597	72,876	1.53	Total United States		346,241	7.28	<b>PIMCO Select Funds plc -</b>			
8.500% due 27/03/2028 (d)(f)	49,500	64,208	1.35	<b>SHORT-TERM INSTRUMENTS</b>				<b>PIMCO US Dollar</b>			
<b>Nationwide Building Society</b>				<b>U.S. TREASURY BILLS</b>				<b>Short-Term</b>			
5.750% due 20/06/2027 (d)(f)	20,770	25,248	0.53	4.286% due 27/03/2025 (b)(c)	\$ 33,200	32,876	0.69	<b>Floating NAV Fund (e)</b>	5,230	52	0.00
<b>NatWest Group PLC</b>				4.320% due				<b>Total Investment Funds</b>		\$ 52	0.00
4.500% due 31/03/2028 (d)(f)	11,000	12,528	0.26	20/03/2025 (b)(c)(i)	25,200	24,976	0.53				
6.000% due 29/12/2025 (d)(f)	\$ 75,200	74,982	1.58	4.321% due							
				06/02/2025 (b)(c)(i)	27,100	26,989	0.57				

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

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

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

#### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Canada Government 10-Year Bond March Futures	Long	03/2025	211	\$ 292	0.01
Euro-Bobl March Futures	Short	03/2025	1,015	1,104	0.02
Euro-Bund 10-Year Bond March Futures	Long	03/2025	1,138	(3,324)	(0.07)
Euro-Buxl 30-Year Bond March Futures	Short	03/2025	263	1,947	0.04
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2025	1,622	3,859	0.08
Euro-Schatz March Futures	Long	03/2025	1,400	(390)	(0.01)
U.S. Treasury 2-Year Note March Futures	Long	03/2025	3,693	(240)	(0.01)
U.S. Treasury 5-Year Note March Futures	Short	03/2025	660	592	0.01
U.S. Treasury 10-Year Note March Futures	Long	03/2025	5,452	(5,911)	(0.12)
U.S. Treasury 10-Year Ultra March Futures	Short	03/2025	975	2,307	0.05
U.S. Treasury 30-Year Bond March Futures	Long	03/2025	148	(692)	(0.01)
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2025	317	(1,248)	(0.02)
United Kingdom Long Gilt March Futures	Long	03/2025	741	(1,726)	(0.04)
				<b>\$ (3,430)</b>	<b>(0.07)</b>
Total Financial Derivative Instruments Dealt in on a Regulated Market				<b>\$ (3,430)</b>	<b>(0.07)</b>

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

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Deutsche Bank AG	1.000%	20/12/2031	€ 61,400	\$ 273	0.01

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Crossover 42 5-Year Index	5.000%	20/12/2029	€ 128,200	\$ (1,020)	(0.03)

#### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day GBP-SONIO Compounded-OIS	0.750%	15/09/2051	£ 3,800	\$ 1,533	0.03
Receive	1-Day GBP-SONIO Compounded-OIS	3.750	18/09/2034	47,000	2,406	0.06
Receive	1-Day GBP-SONIO Compounded-OIS	3.750	18/09/2054	50,200	4,470	0.10
Receive	1-Day GBP-SONIO Compounded-OIS	4.000	18/09/2029	800	2	0.00
Pay	1-Day GBP-SONIO Compounded-OIS	4.250	18/09/2026	20,400	(121)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	\$ 102,400	4,911	0.10
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	17,300	309	0.01
Receive	1-Day USD-SOFR Compounded-OIS	4.250	20/12/2025	59,300	(252)	(0.01)
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	2.250	19/03/2055	€ 45,949	(1,236)	(0.03)
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2035	69,362	495	0.01
					<b>\$ 12,517</b>	<b>0.27</b>
Total Centrally Cleared Financial Derivative Instruments					<b>\$ 11,770</b>	<b>0.25</b>

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



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

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

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	SGD 407	\$ 303	\$ 4	\$ 0	\$ 4	0.00
	01/2025	\$ 48	€ 45	0	(1)	(1)	0.00
BOA	01/2025	SEK 4,500	\$ 412	4	0	4	0.00
	01/2025	SGD 557	413	5	0	5	0.00
	01/2025	\$ 137	CNY 981	0	(1)	(1)	0.00
BPS	01/2025	€ 4,178	\$ 4,415	87	0	87	0.00
	01/2025	SGD 470	350	5	0	5	0.00
	01/2025	\$ 4,698	€ 4,505	0	(31)	(31)	0.00
BRC	01/2025	CAD 19,203	\$ 13,639	281	0	281	0.01
	01/2025	€ 221,803	234,598	4,809	0	4,809	0.10
	01/2025	£ 430,062	541,803	3,249	0	3,249	0.07
	01/2025	\$ 42,452	€ 40,072	0	(937)	(937)	(0.02)
	01/2025	7,103	£ 5,636	0	(45)	(45)	0.00
CBK	01/2025	€ 9,519	\$ 10,009	148	0	148	0.00
	01/2025	£ 723	907	2	0	2	0.00
	01/2025	\$ 2,846	£ 2,230	0	(53)	(53)	0.00
DUB	01/2025	€ 1,529,317	\$ 1,620,337	35,964	0	35,964	0.76
FAR	01/2025	AUD 1,012	656	30	0	30	0.00
JPM	01/2025	SGD 13	10	0	0	0	0.00
MBC	01/2025	€ 5,037	5,292	74	0	74	0.00
	01/2025	£ 3,119	3,963	57	0	57	0.00
	01/2025	SGD 1,209	904	17	0	17	0.00
	01/2025	\$ 59	CHF 52	0	(2)	(2)	0.00
	01/2025	32,875	€ 31,110	0	(645)	(645)	(0.01)
	01/2025	4,291	£ 3,395	0	(39)	(39)	0.00
MYI	01/2025	€ 40	\$ 41	0	0	0	0.00
	01/2025	£ 1	2	0	0	0	0.00
	01/2025	SGD 91	67	0	0	0	0.00
	01/2025	\$ 1,767	€ 1,695	0	(11)	(11)	0.00
	01/2025	1,087	£ 869	1	0	1	0.00
	01/2025	117	SGD 159	0	(1)	(1)	0.00
RBC	01/2025	1,201	CAD 1,728	1	0	1	0.00
SCX	01/2025	€ 9,080	\$ 9,550	143	0	143	0.00
	01/2025	SGD 162	121	2	0	2	0.00
	01/2025	\$ 5,452	€ 5,242	0	(21)	(21)	0.00
TOR	01/2025	343	324	0	(7)	(7)	0.00
UAG	01/2025	€ 6,456	\$ 6,794	106	0	106	0.00
				\$ 44,989	\$ (1,794)	\$ 43,195	0.91

**HEDGED FORWARD FOREIGN CURRENCY CONTRACTS**

As at 31 December 2024, the Institutional AUD (Hedged) Accumulation, Institutional AUD (Hedged) Income, Investor AUD (Hedged) Income and Z Class AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	\$ 10,138	AUD 15,632	\$ 0	\$ (459)	\$ (459)	(0.01)
BRC	01/2025	AUD 82	\$ 51	0	0	0	0.00
CBK	01/2025	62	40	2	0	2	0.00
DUB	01/2025	\$ 9,617	AUD 14,806	0	(449)	(449)	(0.01)
FAR	01/2025	10,199	15,717	0	(468)	(468)	(0.01)
MBC	01/2025	AUD 144	\$ 93	4	0	4	0.00
	01/2025	\$ 179	AUD 277	0	(8)	(8)	0.00
MYI	01/2025	AUD 360	\$ 224	1	0	1	0.00
				\$ 7	\$ (1,384)	\$ (1,377)	(0.03)

As at 31 December 2024, the Institutional BRL (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	BRL 40	\$ 6	\$ 0	\$ 0	\$ 0	0.00
	01/2025	\$ 7	BRL 40	0	0	0	0.00
BRC	01/2025	BRL 32	\$ 5	0	0	0	0.00
	01/2025	\$ 5	BRL 32	0	0	0	0.00
	02/2025	BRL 32	\$ 5	0	0	0	0.00
CBK	01/2025	41,218	6,656	0	(16)	(16)	0.00
	01/2025	\$ 7,059	BRL 41,218	0	(387)	(387)	(0.01)
FAR	01/2025	BRL 44,250	\$ 7,192	29	0	29	0.00
	01/2025	\$ 7,146	BRL 44,250	17	0	17	0.00
	02/2025	7,192	44,484	0	(34)	(34)	0.00
GLM	01/2025	BRL 49,843	\$ 8,097	29	0	29	0.00
	01/2025	\$ 8,459	BRL 49,843	3	(394)	(391)	(0.01)

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
JPM	02/2025	\$ 7,262	BRL 44,995	\$ 0	\$ (22)	\$ (22)	0.00
	01/2025	BRL 49,978	\$ 8,181	95	(4)	91	0.00
	01/2025	\$ 8,506	BRL 49,978	0	(417)	(417)	(0.01)
	02/2025	BRL 401	\$ 64	0	0	0	0.00
MBC	02/2025	\$ 6,500	BRL 39,798	0	(97)	(97)	0.00
	01/2025	BRL 216	\$ 35	0	0	0	0.00
SCX	01/2025	\$ 37	BRL 216	0	(2)	(2)	0.00
	01/2025	BRL 914	\$ 148	0	0	0	0.00
	01/2025	\$ 151	BRL 914	0	(3)	(3)	0.00
				\$ 173	\$ (1,376)	\$ (1,203)	(0.03)

As at 31 December 2024, the Investor CAD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	\$ 305	CAD 427	\$ 0	\$ (8)	\$ (8)	0.00
BPS	01/2025	717	1,005	0	(17)	(17)	0.00
BRC	01/2025	718	1,011	0	(15)	(15)	0.00
GLM	01/2025	375	524	0	(10)	(10)	0.00
MYI	01/2025	CAD 34	\$ 23	0	0	0	0.00
SCX	01/2025	34	23	0	0	0	0.00
				\$ 0	\$ (50)	\$ (50)	0.00

As at 31 December 2024, the Institutional CHF (Hedged) Accumulation and E Class CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2025	CHF 80	\$ 91	\$ 2	\$ 0	\$ 2	0.00
	01/2025	\$ 375	CHF 330	0	(10)	(10)	0.00
MBC	01/2025	CHF 76	\$ 86	2	0	2	0.00
	01/2025	\$ 14,244	CHF 12,499	0	(438)	(438)	(0.01)
SCX	01/2025	CHF 1	\$ 1	0	0	0	0.00
	01/2025	\$ 14,388	CHF 12,657	0	(407)	(407)	(0.01)
TOR	01/2025	13,586	11,903	0	(438)	(438)	(0.01)
				\$ 4	\$ (1,293)	\$ (1,289)	(0.03)

As at 31 December 2024, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Institutional EUR (Hedged) Income II, Investor EUR (Hedged) Accumulation, Administrative EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income, R Class EUR (Hedged) Income and T Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	€ 24,824	\$ 26,166	\$ 450	\$ 0	\$ 450	0.01
BRC	01/2025	3,702	3,912	77	0	77	0.00
	01/2025	\$ 16	€ 15	0	0	0	0.00
CBK	01/2025	933	887	0	(14)	(14)	0.00
DUB	01/2025	606,603	572,528	0	(13,465)	(13,465)	(0.28)
MBC	01/2025	€ 2,319	\$ 2,438	35	0	35	0.00
	01/2025	\$ 641,742	€ 609,121	0	(10,693)	(10,693)	(0.22)
SCX	01/2025	€ 7,700	\$ 8,019	42	0	42	0.00
	01/2025	\$ 607,417	€ 575,813	0	(10,876)	(10,876)	(0.23)
				\$ 604	\$ (35,048)	\$ (34,444)	(0.72)

As at 31 December 2024, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, Investor GBP (Hedged) Income, M Retail GBP (Hedged) Income and R Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	\$ 160	£ 125	\$ 0	\$ (2)	\$ (2)	0.00
BRC	01/2025	£ 255	\$ 322	2	0	2	0.00
	01/2025	\$ 44,432	£ 35,294	0	(234)	(234)	(0.01)
CBK	01/2025	£ 185	\$ 235	3	0	3	0.00
	01/2025	\$ 991	£ 777	0	(18)	(18)	0.00
MBC	01/2025	£ 1,000	\$ 1,254	1	0	1	0.00
	01/2025	\$ 43,656	£ 34,402	0	(576)	(576)	(0.01)
MYI	01/2025	25	20	0	0	0	0.00
SCX	01/2025	43,878	34,574	0	(582)	(582)	(0.01)
UAG	01/2025	82	64	0	(1)	(1)	0.00
				\$ 6	\$ (1,413)	\$ (1,407)	(0.03)



As at 31 December 2024, the Institutional SGD (Hedged) Income, Investor SGD (Hedged) Income and M Retail SGD (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	\$ 43,717	SGD 58,748	\$ 0	\$ (631)	\$ (631)	(0.01)
BOA	01/2025	26,071	35,119	0	(315)	(315)	(0.01)
BPS	01/2025	69,893	93,818	0	(1,086)	(1,086)	(0.02)
BRC	01/2025	1,723	2,326	0	(18)	(18)	0.00
GLM	01/2025	SGD 1,507	\$ 1,125	19	0	19	0.00
	01/2025	\$ 941	SGD 1,273	0	(8)	(8)	0.00
JPM	01/2025	31,588	42,391	0	(498)	(498)	(0.01)
MBC	01/2025	SGD 2,906	\$ 2,135	4	0	4	0.00
	01/2025	\$ 18,852	SGD 25,278	0	(313)	(313)	(0.01)
SCX	01/2025	41,376	55,639	0	(570)	(570)	(0.01)
UAG	01/2025	923	1,239	0	(14)	(14)	0.00
				\$ 23	\$ (3,453)	\$ (3,430)	(0.07)
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ (5)</b>	<b>0.00</b>

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>OTHER FINANCIAL ASSETS</b>			
Credit Suisse AG AT1 Claim	\$ 254,548	\$ 31,818	0.67
<b>Total Other Financial Assets</b>		<b>\$ 31,818</b>	<b>0.67</b>
<b>Total Investments</b>		<b>\$ 4,848,755</b>	<b>102.01</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (95,721)</b>	<b>(2.01)</b>
<b>Net Assets</b>		<b>\$ 4,753,034</b>	<b>100.00</b>

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

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) When-issued security.
- (b) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- (d) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (e) Affiliated to the Fund.
- (f) Contingent convertible security.
- (g) Restricted Securities (31 December 2023: 0.51%):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Altice France S.A.	11.500%	01/02/2027	20/12/2023	\$ 537	\$ 432	0.01

- (h) Securities with an aggregate fair value of \$217,455 (31 December 2023: \$275,063) and cash of \$802 (31 December 2023: \$Nil) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.
- (i) Securities with an aggregate fair value of \$21,783 (31 December 2023: \$4,406) and cash of \$2,340 (31 December 2023: \$8,850) have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2024.

Securities with an aggregate fair value of \$Nil (31 December 2023: \$7,385) and cash of \$211 (31 December 2023: \$12,629) have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

Cash of \$100,762 (31 December 2023: \$46,179) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

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

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 4,807,542	\$ 1,008	\$ 4,808,550
Investment Funds	52	0	0	52
Financial Derivative Instruments <sup>(3)</sup>	1,762	6,573	0	8,335
Other Financial Assets	0	31,818	0	31,818
<b>Totals</b>	<b>\$ 1,814</b>	<b>\$ 4,845,933</b>	<b>\$ 1,008</b>	<b>\$ 4,848,755</b>

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

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 5,236,779	\$ 1,008	\$ 5,237,787
Investment Funds	147	0	0	147
Repurchase Agreements	0	7,572	0	7,572
Financial Derivative Instruments <sup>(3)</sup>	80	1,476	0	1,556
Other Financial Assets	0	30,540	0	30,540
<b>Totals</b>	<b>\$ 227</b>	<b>\$ 5,276,367</b>	<b>\$ 1,008</b>	<b>\$ 5,277,602</b>

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

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

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

Reverse Repurchase Agreements as at 31 December 2024:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	5.100%	03/10/2024	06/01/2025	\$ (7,228)	\$ (7,320)	(0.15)
	5.210	03/10/2024	06/01/2025	(39,382)	(39,895)	(0.84)
BRC	2.500	18/12/2024	TBD <sup>(1)</sup>	€ (11,312)	(11,725)	(0.25)
	2.500	20/12/2024	TBD <sup>(1)</sup>	\$ (8,677)	(8,684)	(0.18)
	2.950	18/12/2024	TBD <sup>(1)</sup>	€ (5,816)	(6,029)	(0.13)
BYR	4.710	05/12/2024	03/06/2025	\$ (59,588)	(59,813)	(1.26)
IND	5.110	10/10/2024	10/01/2025	(32,422)	(32,804)	(0.69)
JML	2.250	18/12/2024	TBD <sup>(1)</sup>	€ (1,296)	(1,343)	(0.03)
	2.250	20/12/2024	TBD <sup>(1)</sup>	\$ (566)	(566)	(0.01)
	2.500	20/12/2024	TBD <sup>(1)</sup>	(1,698)	(1,699)	(0.04)
JPS	4.930	25/11/2024	21/02/2025	(34,702)	(34,878)	(0.73)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (204,756)</b>	<b>(4.31)</b>

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ (628)	\$ 514	\$ (114)	\$ 939	\$ (980)	\$ (41)
BOA	(317)	0	(317)	(14)	0	(14)
BPS	(1,051)	830	(221)	(3,885)	8,850	4,965
BRC	7,161	(4,900)	2,261	3,327	(7,000)	(3,673)
CBK	(333)	276	(57)	619	(610)	9
DUB	22,050	(19,560)	2,490	178	0	178
FAR	(426)	370	(56)	N/A	N/A	N/A
GLM	(383)	281	(102)	298	(320)	(22)
JPM	(921)	850	(71)	65	0	65
MBC	(12,522)	10,039	(2,483)	3,492	(5,190)	(1,698)
MYI	(10)	0	(10)	884	(980)	(96)
RBC	1	0	1	N/A	N/A	N/A
RYL	N/A	N/A	N/A	(2)	0	(2)
SCX	(12,272)	10,673	(1,599)	725	(960)	(235)
SSB	N/A	N/A	N/A	331	(450)	(119)
TOR	(445)	290	(155)	246	0	246
UAG	91	0	91	(2,859)	4,406	1,547

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

### Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	85.20	86.94
Transferable securities dealt in on another regulated market*	8.98	8.17
Investment funds	0.00	0.00
Repurchase agreements	N/A	0.14
Financial derivative instruments dealt in on a regulated market	0.21	0.75
Centrally cleared financial derivative instruments	0.30	0.03
OTC financial derivative instruments	0.88	0.36
Other financial assets	0.61	0.55
Other assets	3.82	3.06
<b>Total Assets</b>	<b>100.00</b>	<b>100.00</b>

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Austria	1.85	1.55
Belgium	2.54	2.61
Canada	3.27	1.31
Denmark	0.06	0.06
Finland	0.79	0.87
France	10.43	12.53
Germany	3.54	2.70
Ireland	2.92	3.99
Italy	6.76	8.60
Japan	1.38	1.21
Jersey, Channel Islands	N/A	1.82
Mexico	0.27	N/A
Netherlands	10.55	12.89
Norway	0.62	N/A
Portugal	0.36	0.34
Slovenia	0.60	0.51
Spain	9.42	10.31
Sweden	0.77	0.48
Switzerland	4.35	4.81
United Kingdom	19.45	21.40
United States	7.28	2.58
Short-Term Instruments	13.95	11.39
Investment Funds	0.00	0.00
Repurchase Agreements	N/A	0.15
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.07)	0.45
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	N/A
Credit Default Swaps on Credit Indices — Sell Protection	(0.03)	N/A
Interest Rate Swaps	0.27	(0.51)
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	0.91	(0.30)
Hedged Forward Foreign Currency Contracts	(0.91)	0.38
Other Financial Assets	0.67	0.59
Other Current Assets & Liabilities	(2.01)	(2.72)
Net Assets	100.00	100.00

## Schedule of Investments PIMCO Climate Bond Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>											
<b>AUSTRALIA</b>											
<b>CORPORATE BONDS &amp; NOTES</b>											
Commonwealth Bank of Australia 4.266% due 04/06/2034	€ 700	\$ 748	0.24	Province of Ontario 4.100% due 04/03/2033	CAD 800	\$ 574	0.18	Schneider Electric SE 3.000% due 03/09/2030	€ 1,100	\$ 1,153	0.36
ETSA Utilities Finance Pty. Ltd. 5.108% due 03/06/2027	AUD 700	438	0.14	Total Canada		4,882	1.53			13,551	4.26
Goodman Australia Finance Pty. Ltd. 4.250% due 03/05/2030	€ 390	424	0.13	<b>CHILE</b>				<b>SOVEREIGN ISSUES</b>			
GPT Wholesale Office Fund 3.222% due 05/11/2031	AUD 500	258	0.08	<b>SOVEREIGN ISSUES</b>							
Lendlease Finance Ltd. 3.400% due 27/10/2027	930	542	0.17	Chile Government International Bond 0.830% due 02/07/2031	€ 2,100	1,846	0.58	Agence Francaise de Developpement 3.500% due 25/02/2033	800	843	0.27
3.700% due 31/03/2031	200	108	0.03	3.500% due 15/04/2053	\$ 400	272	0.09	France Government International Bond 0.500% due 25/06/2044	1,550	933	0.29
Mirvac Group Finance Ltd. 5.150% due 18/03/2031	500	306	0.10	Total Chile		2,118	0.67	3.000% due 25/06/2049	900	843	0.27
NBN Co. Ltd. 3.500% due 22/03/2030	€ 300	317	0.10	<b>CZECH REPUBLIC</b>				Ile-de-France Mobilites 0.400% due 28/05/2031	800	701	0.22
5.000% due 28/08/2031	AUD 2,200	1,366	0.43	<b>CORPORATE BONDS &amp; NOTES</b>				3.050% due 03/02/2033	200	204	0.07
		4,507	1.42	UniCredit Bank Czech Republic & Slovakia A/S 3.750% due 20/06/2028	€ 600	639	0.20	3.450% due 25/06/2049	100	97	0.03
<b>SOVEREIGN ISSUES</b>				<b>DENMARK</b>				Regie Autonome des Transports Parisiens 3.250% due 11/04/2033	1,400	1,440	0.45
Australia Government International Bond 4.250% due 21/06/2034	4,600	2,828	0.89	<b>CORPORATE BONDS &amp; NOTES</b>				SFIL S.A. 3.125% due 17/09/2029	800	837	0.26
Total Australia		7,335	2.31	AP Moller - Maersk A/S 4.125% due 05/03/2036	200	219	0.07	Societe Des Grands Projets EPIC 0.300% due 25/11/2031	1,900	1,633	0.51
<b>AUSTRIA</b>				5.875% due 14/09/2033	\$ 1,500	1,534	0.48	1.000% due 18/02/2033	100	42	0.01
<b>CORPORATE BONDS &amp; NOTES</b>				DSB 3.125% due 04/09/2034	€ 2,500	2,609	0.82	3.500% due 25/05/2043	500	501	0.16
UniCredit Bank Austria AG 2.875% due 10/11/2028	€ 300	313	0.10	Pandora A/S 3.875% due 31/05/2030	700	741	0.23	Societe Nationale SNCF S.A. 0.625% due 17/04/2030	800	734	0.23
3.125% due 21/09/2029	600	632	0.20	TDC Net A/S 5.618% due 06/02/2030	1,900	2,094	0.66	3.375% due 25/05/2033	800	833	0.26
Verbund AG 3.250% due 17/05/2031	1,100	1,162	0.36	Total Denmark		7,197	2.26			9,641	3.03
		2,107	0.66	<b>FINLAND</b>				Total France		23,192	7.29
<b>SOVEREIGN ISSUES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>GERMANY</b>			
Austria Government International Bond 1.850% due 23/05/2049	750	628	0.20	Fingrid Oyj 2.750% due 04/12/2029	200	207	0.06	<b>CORPORATE BONDS &amp; NOTES</b>			
Total Austria		2,735	0.86	Nordea Bank Abp 6.000% due 02/06/2026	€ 1,800	2,263	0.71	Amprion GmbH 3.125% due 27/08/2030	1,500	1,548	0.49
<b>BELGIUM</b>				UPM-Kymmene Oyj 3.375% due 29/08/2034	€ 850	878	0.28	3.625% due 21/05/2031	200	212	0.07
<b>CORPORATE BONDS &amp; NOTES</b>						3,348	1.05	3.875% due 07/09/2028	400	426	0.13
Argenta Spaarbank NV 2.500% due 25/10/2027	600	621	0.20	<b>SOVEREIGN ISSUES</b>				4.000% due 21/05/2044	200	210	0.07
KBC Group NV 3.750% due 27/03/2032	700	747	0.23	Kuntarahoitus Oyj 3.000% due 25/09/2028	500	527	0.17	Commerzbank AG 3.000% due 14/09/2027	500	519	0.16
UCB S.A. 4.250% due 20/03/2030	300	320	0.10	Total Finland		3,875	1.22	4.125% due 20/02/2037	1,500	1,548	0.49
		1,688	0.53	<b>FRANCE</b>				5.250% due 25/03/2029	100	110	0.03
<b>SOVEREIGN ISSUES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				Deutsche Bahn Finance GmbH 0.625% due 15/04/2036	600	477	0.15
Belgium Government International Bond 2.750% due 22/04/2039	700	687	0.21	Banque Federative du Credit Mutuel S.A. 0.250% due 29/06/2028	100	94	0.03	Deutsche Bank AG 1.875% due 23/02/2028	1,900	1,915	0.60
Ministeries van de Vlaamse Gemeenschap 3.250% due 12/01/2043	500	497	0.16	BNP Paribas S.A. 1.675% due 30/06/2027	\$ 1,000	953	0.30	Eurogrid GmbH 3.075% due 18/10/2027	900	938	0.29
		1,184	0.37	4.625% due 25/02/2031 (b)(c)	1,000	845	0.27	3.732% due 18/10/2035	900	943	0.30
Total Belgium		2,872	0.90	7.375% due 10/09/2034 (b)(c)	200	199	0.06	Heidelberg Materials AG 3.950% due 19/07/2034	200	212	0.07
<b>BRAZIL</b>				Carrefour S.A. 3.625% due 17/10/2032	€ 1,000	1,036	0.33	Knorr-Bremse AG 3.250% due 30/09/2032	1,500	1,578	0.50
<b>CORPORATE BONDS &amp; NOTES</b>				Cie de Saint-Gobain S.A. 3.250% due 09/08/2029	400	419	0.13	Kreditanstalt fuer Wiederaufbau 1.375% due 07/06/2032	10,000	9,546	3.00
St Marys Cement, Inc. Canada 5.750% due 02/04/2034	\$ 400	386	0.12	CNP Assurances SACA 4.875% due 07/10/2030 (b)(c)	\$ 800	710	0.22	2.000% due 15/11/2029	7,800	7,923	2.49
<b>SOVEREIGN ISSUES</b>				Credit Agricole Home Loan SFH S.A. 2.875% due 12/01/2034	€ 300	308	0.10	2.375% due 04/10/2029	1,500	1,552	0.49
Brazil Government International Bond 6.250% due 18/03/2031	200	196	0.06	Credit Agricole S.A. 0.125% due 09/12/2027	100	95	0.03	2.875% due 31/03/2032	4,200	4,442	1.39
Total Brazil		582	0.18	3.500% due 26/09/2034	900	919	0.29	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.000% due 26/05/2042	700	606	0.19
<b>CANADA</b>				4.375% due 27/11/2033	800	876	0.28	Volkswagen Financial Services AG 3.875% due 10/09/2030	1,550	1,623	0.51
<b>SOVEREIGN ISSUES</b>				Electricite de France S.A. 4.125% due 17/06/2031	300	323	0.10	Volkswagen Leasing GmbH 3.875% due 11/10/2028	900	947	0.30
Canada Government International Bond 2.250% due 01/12/2029	CAD 6,400	4,308	1.35	4.750% due 17/06/2044	1,000	1,087	0.34	ZF Finance GmbH 2.000% due 06/05/2027	800	781	0.24
				7.375% due 17/06/2035 (b)	€ 500	638	0.20	2.250% due 03/05/2028	600	570	0.18
				iliad S.A. 4.250% due 15/12/2029	€ 1,500	1,584	0.50			38,626	12.14
				Kering S.A. 5.125% due 23/11/2026	€ 1,500	1,887	0.59	<b>SOVEREIGN ISSUES</b>			
				Nexans S.A. 4.250% due 11/03/2030	€ 400	425	0.13	Land Baden-Wuerttemberg 2.625% due 30/10/2034	600	616	0.19
								State of North Rhine-Westphalia 0.000% due 12/10/2035 (a)	20	15	0.01
										631	0.20
								Total Germany		39,257	12.34

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>ICELAND</b>				<b>CBRE Global Investors Open-Ended Funds S.C.A.</b>				<b>SOVEREIGN ISSUES</b>			
<b>SOVEREIGN ISSUES</b>				<b>SICAV-SIF-Pan European Core Fund</b>				<b>Nederlandse Waterschapsbank NV</b>			
Iceland Government International Bond				0.500% due 27/01/2028	€ 1,200	\$ 1,148	0.36	3.000% due 20/04/2033	€ 900	\$ 949	0.30
3.500% due 21/03/2034	€ 900	\$ 973	0.31	0.900% due 12/10/2029	1,000	928	0.29	Total Netherlands		23,559	7.40
<b>INDIA</b>				<b>Nestle Finance International Ltd.</b>				<b>NORWAY</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				3.000% due 23/01/2031	1,800	1,889	0.59	<b>CORPORATE BONDS &amp; NOTES</b>			
ReNew Wind Energy AP2				<b>P3 Group SARL</b>				<b>DNB Bank ASA</b>			
4.500% due 14/07/2028	\$ 1,000	930	0.29	4.000% due 19/04/2032	1,000	1,042	0.33	4.625% due 01/11/2029	400	438	0.14
SAEL Ltd.				<b>Prologis International Funding S.A.</b>				<b>SOVEREIGN ISSUES</b>			
7.800% due 31/07/2031	600	600	0.19	0.750% due 23/03/2033	475	396	0.12	<b>Kommunalbanken A/S</b>			
Total India		1,530	0.48	1.625% due 17/06/2032	1,425	1,303	0.41	2.625% due 05/11/2031	600	620	0.19
<b>IRELAND</b>				3.625% due 07/03/2030	200	210	0.07	2.875% due 25/04/2029	1,300	1,367	0.43
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Segro Capital SARL</b>						1,987	0.62
AIB Group PLC				0.500% due 22/09/2031	1,000	857	0.27	Total Norway		2,425	0.76
2.875% due 30/05/2031	€ 600	616	0.20	<b>SELP Finance SARL</b>				<b>SOUTH KOREA</b>			
7.125% due 30/10/2029 (b)(c)	500	550	0.17	0.875% due 27/05/2029	1,500	1,391	0.44	<b>CORPORATE BONDS &amp; NOTES</b>			
Bank of Ireland Group PLC				Total Luxembourg		10,693	3.36	<b>LG Energy Solution Ltd.</b>			
5.000% due 04/07/2031	400	449	0.14	<b>MAURITIUS</b>				5.750% due 25/09/2028	\$ 300	304	0.09
6.375% due 10/03/2030 (b)(c)	200	213	0.07	<b>CORPORATE BONDS &amp; NOTES</b>				<b>Shinhan Bank Co. Ltd.</b>			
7.594% due 06/12/2032	£ 600	784	0.25	<b>Clean Renewable Power Mauritius Pte. Ltd.</b>				3.320% due 29/01/2027	€ 1,300	1,364	0.43
Kerry Group Financial Services Unlimited Co.				4.250% due 25/03/2027	\$ 586	563	0.18	Total South Korea		1,668	0.52
3.375% due 05/03/2033	€ 2,100	2,172	0.68	<b>India Green Power Holdings</b>				<b>SPAIN</b>			
Smurfit Kappa Treasury ULC				4.000% due 22/02/2027	373	356	0.11	<b>CORPORATE BONDS &amp; NOTES</b>			
0.500% due 22/09/2029	1,000	927	0.29	Total Mauritius		919	0.29	<b>Banco Santander S.A.</b>			
5.438% due 03/04/2034	\$ 1,400	1,398	0.44	<b>NETHERLANDS</b>				0.625% due 24/06/2029	900	860	0.27
Trane Technologies Financing Ltd.				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CaixaBank S.A.</b>			
5.100% due 13/06/2034	1,100	1,088	0.34	<b>Alliander NV</b>				1.500% due 03/12/2026	£ 600	727	0.23
Total Ireland		8,197	2.58	4.500% due 27/03/2032 (b)	€ 200	215	0.07	<b>Caja Rural de Navarra SCC</b>			
<b>ITALY</b>				<b>Arcadis NV</b>				3.000% due 26/04/2027	€ 2,100	2,193	0.69
<b>CORPORATE BONDS &amp; NOTES</b>				4.875% due 28/02/2028	400	434	0.14	<b>EDP Servicios Financieros Espana S.A.</b>			
Intesa Sanpaolo SpA				<b>ASR Nederland NV</b>				4.375% due 04/04/2032	1,300	1,428	0.45
3.625% due 16/10/2030	€ 700	741	0.23	3.625% due 12/12/2028	400	426	0.13	<b>Telefonica Emisiones S.A.</b>			
<b>SOVEREIGN ISSUES</b>				<b>Ayvens Bank NV</b>				4.183% due 21/11/2033	500	541	0.17
Italy Buoni Poliennali Del Tesoro				0.250% due 07/09/2026	1,400	1,389	0.44			5,749	1.81
1.500% due 30/04/2045	1,050	733	0.23	<b>CTP NV</b>				<b>SOVEREIGN ISSUES</b>			
4.000% due 30/10/2031	400	438	0.14	1.250% due 21/06/2029	2,000	1,890	0.59	<b>Adif Alta Velocidad</b>			
		1,171	0.37	4.750% due 05/02/2030	400	433	0.14	3.500% due 30/04/2032	1,300	1,373	0.43
Total Italy		1,912	0.60	<b>Digital Intrepid Holding BV</b>				<b>Autonomous Community of Madrid</b>			
<b>JAPAN</b>				0.625% due 15/07/2031	1,500	1,297	0.41	3.596% due 30/04/2033	300	323	0.10
<b>CORPORATE BONDS &amp; NOTES</b>				<b>DSV Finance BV</b>				<b>Spain Government International Bond</b>			
East Japan Railway Co.				0.500% due 03/03/2031	500	445	0.14	1.000% due 30/07/2042	1,700	1,200	0.38
3.533% due 04/09/2036	1,350	1,411	0.44	<b>Enel Finance International NV</b>				<b>Xunta de Galicia</b>			
Mitsubishi UFJ Financial Group, Inc.				1.625% due 12/07/2026	\$ 1,000	954	0.30	0.084% due 30/07/2027	50	48	0.01
3.556% due 05/09/2032	2,000	2,101	0.66	2.500% due 12/07/2031	600	503	0.16			2,944	0.92
Mizuho Financial Group, Inc.				<b>ING Groep NV</b>				Total Spain		8,693	2.73
3.460% due 27/08/2030	2,100	2,201	0.69	4.000% due 12/02/2035	€ 900	963	0.30	<b>SOVRANATIONAL</b>			
Norinchukin Bank				7.250% due 16/11/2034 (b)(c)	\$ 900	904	0.28	<b>CORPORATE BONDS &amp; NOTES</b>			
2.080% due 22/09/2031	\$ 1,000	809	0.25	8.000% due 16/05/2030 (b)(c)	1,000	1,050	0.33	<b>Eurofima Europaeische Gesellschaft fuer die</b>			
4.867% due 14/09/2027	600	597	0.19	<b>JAB Holdings BV</b>				<b>Finanzierung von Eisenbahnmaterial</b>			
5.094% due 16/10/2029	700	695	0.22	2.200% due 23/11/2030	600	496	0.15	0.000% due 28/07/2026 (a)	100	100	0.03
NTT Finance Corp.				4.375% due 25/04/2034	€ 1,100	1,198	0.38	0.010% due 23/06/2028	2,000	1,898	0.60
0.399% due 13/12/2028	€ 1,300	1,225	0.39	<b>JDE Peet's NV</b>				0.150% due 10/10/2034	500	399	0.12
Sumitomo Mitsui Financial Group, Inc.				2.250% due 24/09/2031	\$ 1,000	813	0.25	3.125% due 09/11/2031	800	852	0.27
3.318% due 07/10/2031	600	624	0.20	<b>Lseg Netherlands BV</b>				<b>European Investment Bank</b>			
Sumitomo Mitsui Trust Bank Ltd.				4.231% due 29/09/2030	€ 500	550	0.17	0.750% due 15/07/2027	AUD 500	284	0.09
2.800% due 10/03/2027	\$ 800	768	0.24	<b>Nationale-Nederlanden Bank NV</b>				1.500% due 15/06/2032	€ 5,600	5,380	1.69
		10,431	3.28	0.500% due 21/09/2028	1,100	1,039	0.33	2.250% due 15/03/2030	1,230	1,262	0.40
<b>SOVEREIGN ISSUES</b>				1.875% due 17/05/2032	200	194	0.06	2.750% due 16/01/2034	600	622	0.20
Japan Government International Bond				<b>NE Property BV</b>				3.750% due 14/02/2033	\$ 5,000	4,709	1.48
2.100% due 20/09/2054	¥ 60,000	370	0.11	2.000% due 20/01/2030	1,400	1,348	0.42	<b>International Development Association</b>			
Total Japan		10,801	3.39	<b>Swisscom Finance BV</b>				0.750% due 21/09/2028	£ 1,450	1,590	0.50
<b>LUXEMBOURG</b>				3.250% due 05/09/2034	800	829	0.26	<b>International Finance Corp.</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>TenneT Holding BV</b>				4.900% due 05/12/2034	AUD 2,000	1,243	0.39
Acef Holding S.C.A.				4.500% due 28/10/2034	700	788	0.25			18,339	5.77
0.750% due 14/06/2028	€ 1,600	1,529	0.48	<b>Vesteda Finance BV</b>				<b>SOVEREIGN ISSUES</b>			
				4.000% due 07/05/2032	1,400	1,498	0.47	<b>European Union</b>			
				<b>VIA Outlets BV</b>				0.400% due 04/02/2037	€ 800	617	0.19
				1.750% due 15/11/2028	1,100	1,079	0.34				
				<b>Wabtec Transportation Netherlands BV</b>							
				1.250% due 03/12/2027	1,900	1,875	0.59				
						22,610	7.10				



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

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
1.250% due 04/02/2043	€ 1,000	\$ 754	0.24	SSE PLC				Haleon U.S. Capital LLC			
2.625% due 04/02/2048	500	464	0.14	4.000% due 05/09/2031	€ 600	\$ 650	0.20	3.625% due 24/03/2032	\$ 500	\$ 453	0.14
2.750% due 04/02/2033	1,800	1,866	0.59	Standard Chartered PLC				HAT Holdings LLC			
		3,701	1.16	0.800% due 17/11/2029	1,800	1,702	0.54	8.000% due 15/06/2027	800	835	0.26
Total Supranational		22,040	6.93	Travis Perkins PLC				Host Hotels & Resorts LP			
<b>SWEDEN</b>				3.750% due 17/02/2026	£ 1,100	1,348	0.42	3.375% due 15/12/2029	600	549	0.17
<b>CORPORATE BONDS &amp; NOTES</b>				United Utilities Water Finance PLC				3.500% due 15/09/2030	1,575	1,427	0.45
Castellum AB				3.750% due 23/05/2034	€ 400	417	0.13	5.700% due 01/07/2034	500	499	0.16
4.125% due 10/12/2030	300	313	0.10	Vmed O2 UK Financing PLC				Hudson Pacific Properties LP			
EQT AB				5.625% due 15/04/2032	500	528	0.17	3.950% due 01/11/2027	375	326	0.10
0.875% due 14/05/2031	1,200	1,058	0.33	Vodafone Group PLC				IHG Finance LLC			
Sagax AB				5.125% due 04/06/2081	\$ 950	726	0.23	4.375% due 28/11/2029	€ 800	873	0.27
4.375% due 29/05/2030	1,300	1,401	0.44	Workspace Group PLC				International Flavors & Fragrances, Inc.			
Svenska Handelsbanken AB				2.250% due 11/03/2028	£ 400	449	0.14	1.832% due 15/10/2027	\$ 600	552	0.17
3.250% due 27/08/2031	2,100	2,191	0.69			26,260	8.25	John Deere Capital Corp.			
		4,963	1.56	<b>SOVEREIGN ISSUES</b>				3.450% due 07/03/2029	500	476	0.15
<b>SOVEREIGN ISSUES</b>				United Kingdom Gilt				5.100% due 11/04/2034	500	499	0.16
Svensk Exportkredit AB				0.875% due 31/07/2033	1,300	1,213	0.38	JPMorgan Chase & Co.			
2.000% due 30/06/2027	1,100	1,126	0.35	4.375% due 31/07/2054	4,000	4,439	1.40	6.070% due 22/10/2027	1,800	1,843	0.58
Total Sweden		6,089	1.91			5,652	1.78	Kilroy Realty LP			
<b>SWITZERLAND</b>				Total United Kingdom		31,912	10.03	2.500% due 15/11/2032	700	544	0.17
<b>CORPORATE BONDS &amp; NOTES</b>				<b>UNITED STATES</b>				2.650% due 15/11/2033	100	77	0.02
Aptiv Swiss Holdings Ltd.				<b>ASSET-BACKED SECURITIES</b>				MidAmerican Energy Co.			
3.100% due 01/12/2051	\$ 200	117	0.04	GoodLeap Sustainable Home Solutions Trust				2.700% due 01/08/2052	950	577	0.18
3.250% due 01/03/2032	600	518	0.16	2.100% due 20/05/2048	\$ 891	695	0.22	4.250% due 15/07/2049	400	325	0.10
4.250% due 11/06/2036	€ 800	841	0.26	4.000% due 20/04/2049	903	794	0.25	Moody's Corp.			
Total Switzerland		1,476	0.46	4.950% due 20/07/2049	1,683	1,554	0.49	2.000% due 19/08/2031	900	748	0.24
<b>UNITED KINGDOM</b>				5.520% due 22/02/2055	605	578	0.18	3.100% due 29/11/2061	840	503	0.16
<b>CORPORATE BONDS &amp; NOTES</b>				Loanpal Solar Loan Ltd.				MSCI, Inc.			
Assura Financing PLC				2.220% due 20/03/2048	511	394	0.12	3.250% due 15/08/2033	200	169	0.05
1.625% due 30/06/2033	£ 1,100	1,032	0.32			4,015	1.26	4.000% due 15/11/2029	100	94	0.03
Aviva PLC				<b>CORPORATE BONDS &amp; NOTES</b>				National Grid North America, Inc.			
6.125% due 12/09/2054	800	987	0.31	AES Corp.				4.061% due 03/09/2036	€ 1,500	1,598	0.50
Berkeley Group PLC				2.450% due 15/01/2031	300	250	0.08	Nestle Holdings, Inc.			
2.500% due 11/08/2031	1,300	1,305	0.41	5.450% due 01/06/2028	700	704	0.22	5.000% due 12/09/2030	\$ 500	505	0.16
British Land Co. PLC				Alexandria Real Estate Equities, Inc.				New York State Electric & Gas Corp.			
2.375% due 14/09/2029	1,400	1,547	0.49	2.000% due 18/05/2032	1,700	1,356	0.43	2.150% due 01/10/2031	1,100	898	0.28
British Telecommunications PLC				Amgen, Inc.				5.650% due 15/08/2028	2,300	2,356	0.75
3.875% due 20/01/2034	€ 600	637	0.20	3.000% due 22/02/2029	1,800	1,673	0.53	Niagara Mohawk Power Corp.			
Burberry Group PLC				Autodesk, Inc.				1.960% due 27/06/2030	600	510	0.16
1.125% due 21/09/2025	£ 600	729	0.23	2.400% due 15/12/2031	1,000	841	0.26	Northern States Power Co.			
5.750% due 20/06/2030	600	730	0.23	2.850% due 15/01/2030	600	544	0.17	2.250% due 01/04/2031	600	511	0.16
Chanel Ceres PLC				Bank of America Corp.				5.400% due 15/03/2054	700	676	0.21
1.000% due 31/07/2031	€ 2,200	1,958	0.62	4.134% due 12/06/2028	€ 1,400	1,507	0.47	NSTAR Electric Co.			
Compass Group PLC				6.204% due 10/11/2028	\$ 1,800	1,864	0.59	3.100% due 01/06/2051	1,070	703	0.22
4.375% due 08/09/2032	£ 900	1,088	0.34	Boston Properties LP				Nucor Corp.			
Derwent London PLC				2.450% due 01/10/2033	1,020	787	0.25	3.125% due 01/04/2032	600	526	0.17
1.875% due 17/11/2031	1,200	1,208	0.38	6.500% due 15/01/2034	150	157	0.05	Oberlin College			
DS Smith PLC				CBRE Services, Inc.				2.874% due 01/10/2051	1,800	1,068	0.34
4.375% due 27/07/2027	€ 400	428	0.13	2.500% due 01/04/2031	1,370	1,167	0.37	Oncor Electric Delivery Co. LLC			
Grainger PLC				CenterPoint Energy Houston Electric LLC				3.500% due 15/05/2031	€ 1,800	1,896	0.60
3.375% due 24/04/2028	£ 450	529	0.17	5.300% due 01/04/2053	600	565	0.18	Otis Worldwide Corp.			
Land Securities Capital Markets PLC				Community Preservation Corp.				2.565% due 15/02/2030	\$ 600	533	0.17
4.875% due 15/09/2034	500	619	0.19	2.867% due 01/02/2030	360	319	0.10	Owens Corning			
Lloyds Banking Group PLC				Continental Wind LLC				5.500% due 15/06/2027	800	814	0.26
3.875% due 14/05/2032	€ 1,300	1,377	0.43	6.000% due 28/02/2033	472	477	0.15	PacifiCorp			
LSEGA Financing PLC				Crown Cork & Seal Co., Inc.				2.900% due 15/06/2052	600	357	0.11
2.500% due 06/04/2031	\$ 362	309	0.10	Digital Realty Trust LP				Prologis LP			
Marks & Spencer PLC				3.700% due 15/08/2027	500	486	0.15	1.750% due 01/02/2031	600	498	0.16
4.500% due 10/07/2027	£ 300	363	0.11	Duke Energy Progress LLC				Public Service Co. of Colorado			
National Grid PLC				5.100% due 15/03/2034	1,400	1,386	0.44	2.700% due 15/01/2051	75	45	0.01
3.875% due 16/01/2029	€ 300	320	0.10	Equinix Europe Financing Corp. LLC				3.200% due 01/03/2050	425	283	0.09
NatWest Group PLC				3.650% due 03/09/2033	€ 1,250	1,302	0.41	Public Service Electric & Gas Co.			
2.057% due 09/11/2028	£ 1,200	1,385	0.44	Equinix, Inc.				3.100% due 15/03/2032	600	532	0.17
3.673% due 05/08/2031	€ 800	846	0.27	1.550% due 15/03/2028	\$ 600	541	0.17	4.650% due 15/03/2033	1,100	1,065	0.33
Scottish Hydro Electric Transmission PLC				Ford Motor Co.				Puget Sound Energy, Inc.			
3.375% due 04/09/2032	1,100	1,144	0.36	3.250% due 12/02/2032	200	166	0.05	5.685% due 15/06/2054	400	393	0.12
Severn Trent Utilities Finance PLC				Gap, Inc.				PVH Corp.			
2.625% due 22/02/2033	£ 600	615	0.19	3.625% due 01/10/2029	1,000	899	0.28	4.125% due 16/07/2029	€ 700	746	0.23
South Eastern Power Networks PLC				HA Sustainable Infrastructure Capital, Inc.				RWE Finance U.S. LLC			
1.750% due 30/09/2034	1,400	1,284	0.40			585	0.18	5.875% due 16/04/2034	\$ 300	301	0.09
								Salesforce, Inc.			
								1.950% due 15/07/2031	600	504	0.16
								Solar Star Funding LLC			
								5.375% due 30/06/2035	838	836	0.26

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>Southern California Edison Co.</b>				<b>MUNICIPAL BONDS &amp; NOTES</b>				<b>VIRGIN ISLANDS (BRITISH)</b>			
2.500% due 01/06/2031	\$ 1,000	\$ 858	0.27	<b>New York City Municipal Water Finance Authority</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Southwestern Public Service Co.</b>				<b>Revenue Bonds, (BABs), Series 2010</b>				<b>Star Energy Geothermal Wayang Windu Ltd.</b>			
3.150% due 01/05/2050	450	292	0.09	5.724% due 15/06/2042	\$ 170	\$ 167	0.05	6.750% due 24/04/2033	\$ 745	\$ 754	0.24
3.750% due 15/06/2049	400	291	0.09	<b>New York City Municipal Water Finance Authority</b>				<b>Total Transferable Securities</b>	<b>\$ 301,818</b>	<b>94.86</b>	
<b>Topaz Solar Farms LLC</b>				<b>Revenue Bonds, Series 2010</b>							
5.750% due 30/09/2039	715	698	0.22	5.882% due 15/06/2044	110	109	0.04				
<b>Unilever Capital Corp.</b>				<b>State Board of Administration Finance Corp., Florida</b>							
1.375% due 14/09/2030	600	500	0.16	<b>Revenue Notes, Series 2020</b>							
<b>VF Corp.</b>				2.154% due 01/07/2030	170	147	0.05				
2.950% due 23/04/2030	600	513	0.16			423	0.14				
4.250% due 07/03/2029	€ 400	415	0.13	<b>U.S. GOVERNMENT AGENCIES</b>							
<b>Wisconsin Power &amp; Light Co.</b>				<b>Uniform Mortgage-Backed Security</b>							
5.375% due 30/03/2034	\$ 1,300	1,297	0.41	5.000% due 01/10/2053 -							
<b>Wisconsin Public Service Corp.</b>				01/11/2053	16,617	16,065	5.05				
2.850% due 01/12/2051	450	280	0.09	Total United States		73,493	23.11				
		<b>52,990</b>	<b>16.66</b>								

## REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
BOS	4.520%	31/12/2024	02/01/2025	\$ 8,000	U.S. Treasury Notes 4.125% due 15/11/2027	\$ (8,158)	\$ 8,000	\$ 8,002	2.51
<b>Total Repurchase Agreements</b>						<b>\$ (8,158)</b>	<b>\$ 8,000</b>	<b>\$ 8,002</b>	<b>2.51</b>

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

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

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

## FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR Futures March	Long	06/2027	91	\$ 7	0.00
Australia Government 10-Year Bond March Futures	Long	03/2025	30	(28)	(0.01)
Euro-Bobl March Futures	Long	03/2025	64	(36)	(0.01)
Euro-Bund 10-Year Bond March Futures	Short	03/2025	379	862	0.27
Euro-Buxl 30-Year Bond March Futures	Short	03/2025	33	242	0.08
U.S. Treasury 5-Year Note March Futures	Long	03/2025	732	(350)	(0.11)
U.S. Treasury 10-Year Note March Futures	Long	03/2025	158	(146)	(0.05)
U.S. Treasury 10-Year Ultra March Futures	Long	03/2025	190	(302)	(0.10)
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2025	79	304	0.10
United Kingdom Long Gilt March Futures	Short	03/2025	56	147	0.05
				<b>\$ 700</b>	<b>0.22</b>
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ 700</b>	<b>0.22</b>

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

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

## INTEREST RATE SWAPS

Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day GBP-SONIO Compounded-OIS	3.750%	18/09/2054	£ 600	\$ 75	0.02
Pay	1-Day GBP-SONIO Compounded-OIS	4.000	18/09/2029	5,500	(93)	(0.03)
Pay	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2027	\$ 6,400	(90)	(0.03)
Pay	3-Month CAD-CAONREPO Compounded-OIS	1.000	16/06/2026	CAD 900	28	0.01
Receive <sup>(1)</sup>	6-Month EUR-EURIBOR	2.250	19/03/2055	€ 2,300	(42)	(0.01)
Pay <sup>(1)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2030	6,400	38	0.01
					<b>\$ (84)</b>	<b>(0.03)</b>
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ (84)</b>	<b>(0.03)</b>

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



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

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

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

#### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	SGD 10	\$ 8	\$ 0	\$ 0	\$ 0	0.00
	01/2025	\$ 28	€ 26	0	(1)	(1)	0.00
BOA	01/2025	¥ 58,700	\$ 387	13	0	13	0.00
	01/2025	SGD 14	10	0	0	0	0.00
BPS	01/2025	AUD 9,896	6,418	291	0	291	0.09
	01/2025	BRL 1,363	225	4	0	4	0.00
	01/2025	SGD 9	7	0	0	0	0.00
	01/2025	\$ 220	BRL 1,363	1	0	1	0.00
	01/2025	734	€ 704	0	(4)	(4)	0.00
	03/2025	120	MXN 2,470	0	(3)	(3)	0.00
BRC	01/2025	AUD 2,043	\$ 1,312	47	0	47	0.01
	01/2025	CAD 6,967	4,948	102	0	102	0.03
	01/2025	£ 23,615	29,729	156	0	156	0.05
CBK	01/2025	AUD 236	151	5	0	5	0.00
	01/2025	€ 1,336	1,408	24	0	24	0.01
DUB	02/2025	\$ 332	MXN 6,715	0	(11)	(11)	0.00
GLM	02/2025	352	BRL 2,032	0	(26)	(26)	(0.01)
	02/2025	150	MXN 3,044	0	(4)	(4)	0.00
	03/2025	228	BRL 1,344	0	(13)	(13)	0.00
JPM	01/2025	BRL 1,364	\$ 220	0	(1)	(1)	0.00
	01/2025	\$ 224	BRL 1,364	0	(3)	(3)	0.00
	02/2025	BRL 1,371	\$ 224	3	0	3	0.00
MBC	01/2025	€ 106,013	111,699	1,870	0	1,870	0.58
	01/2025	\$ 340	€ 323	0	(5)	(5)	0.00
MYI	01/2025	£ 58	\$ 72	0	0	0	0.00
	01/2025	SGD 12	9	0	0	0	0.00
	01/2025	\$ 57	€ 55	0	0	0	0.00
	01/2025	371	£ 297	0	0	0	0.00
	01/2025	14	SGD 20	0	0	0	0.00
RBC	03/2025	1	MXN 11	0	0	0	0.00
SCX	01/2025	€ 61,720	\$ 65,108	1,166	0	1,166	0.37
	01/2025	\$ 64	€ 61	0	(1)	(1)	0.00
				\$ 3,682	\$ (72)	\$ 3,610	1.13

#### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2024, the Institutional AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	\$ 723	AUD 1,110	\$ 0	\$ (36)	\$ (36)	(0.01)
BRC	01/2025	AUD 40	\$ 25	0	0	0	0.00
	01/2025	\$ 793	AUD 1,219	0	(38)	(38)	(0.01)
CBK	01/2025	84	131	0	(3)	(3)	0.00
MBC	01/2025	667	1,041	0	(22)	(22)	(0.01)
RYL	01/2025	644	999	0	(26)	(26)	(0.01)
SCX	01/2025	AUD 145	\$ 93	3	0	3	0.00
	01/2025	\$ 793	AUD 1,219	0	(38)	(38)	(0.01)
				\$ 3	\$ (163)	\$ (160)	(0.05)

As at 31 December 2024, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2025	\$ 7	CHF 6	\$ 0	\$ 0	\$ 0	0.00
MBC	01/2025	169	149	0	(5)	(5)	0.00
SCX	01/2025	331	291	0	(10)	(10)	(0.01)
				\$ 0	\$ (15)	\$ (15)	(0.01)

As at 31 December 2024, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Administrative EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	€ 101	\$ 105	\$ 1	\$ 0	\$ 1	0.00
	01/2025	\$ 1,166	€ 1,108	0	(18)	(18)	(0.01)
BRC	01/2025	€ 62	\$ 65	1	0	1	0.00
	01/2025	\$ 44,197	€ 41,785	0	(908)	(908)	(0.28)
CBK	01/2025	€ 106	\$ 111	2	0	2	0.00
	01/2025	\$ 5,453	€ 5,186	0	(81)	(81)	(0.02)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MBC	01/2025	€ 904	\$ 945	\$ 9	\$ 0	\$ 9	0.00
	01/2025	\$ 45,800	€ 43,469	0	(766)	(766)	(0.24)
SCX	01/2025	44,469	42,155	0	(797)	(797)	(0.25)
				\$ 13	\$ (2,570)	\$ (2,557)	(0.80)

As at 31 December 2024, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	£ 29	\$ 37	\$ 1	\$ 0	\$ 1	0.00
	01/2025	\$ 185	£ 145	0	(3)	(3)	0.00
BRC	01/2025	£ 24	\$ 30	0	0	0	0.00
	01/2025	\$ 30,240	£ 24,021	0	(159)	(159)	(0.05)
CBK	01/2025	878	693	0	(11)	(11)	0.00
MBC	01/2025	£ 333	\$ 418	1	0	1	0.00
	01/2025	\$ 29,800	£ 23,483	0	(393)	(393)	(0.12)
MYI	01/2025	10	8	0	0	0	0.00
SCX	01/2025	29,795	23,477	0	(395)	(395)	(0.13)
UAG	01/2025	£ 65	\$ 83	1	0	1	0.00
				\$ 3	\$ (961)	\$ (958)	(0.30)

As at 31 December 2024, the Institutional SEK (Hedged) Accumulation and Administrative SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2025	\$ 1,511	SEK 16,423	\$ 0	\$ (24)	\$ (24)	(0.01)
GLM	01/2025	1,399	15,294	0	(14)	(14)	0.00
MBC	01/2025	SEK 4	\$ 0	0	0	0	0.00
	01/2025	\$ 1,564	SEK 17,034	0	(21)	(21)	(0.01)
RYL	01/2025	SEK 94	\$ 9	0	0	0	0.00
	01/2025	\$ 3	SEK 34	0	0	0	0.00
UAG	01/2025	SEK 47	\$ 4	0	0	0	0.00
				\$ 0	\$ (59)	\$ (59)	(0.02)

As at 31 December 2024, the Institutional SGD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	\$ 801	SGD 1,077	\$ 0	\$ (11)	\$ (11)	0.00
BOA	01/2025	SGD 7	\$ 5	0	0	0	0.00
	01/2025	\$ 1,129	SGD 1,514	0	(19)	(19)	(0.01)
GLM	01/2025	SGD 12	\$ 9	0	0	0	0.00
	01/2025	\$ 37	SGD 49	0	0	0	0.00
MBC	01/2025	SGD 52	\$ 38	0	0	0	0.00
	01/2025	\$ 1,410	SGD 1,886	0	(27)	(27)	(0.01)
SCX	01/2025	770	1,035	0	(11)	(11)	0.00
				\$ 0	\$ (68)	\$ (68)	(0.02)

<b>Total OTC Financial Derivative Instruments</b>	<b>\$ (207)</b>	<b>(0.07)</b>
<b>Total Investments</b>	<b>\$ 310,227</b>	<b>97.49</b>
<b>Other Current Assets &amp; Liabilities</b>	<b>\$ 7,986</b>	<b>2.51</b>
<b>Net Assets</b>	<b>\$ 318,213</b>	<b>100.00</b>

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

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

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

Securities with an aggregate fair value of \$Nil (31 December 2023: \$623) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

Cash of \$3,738 (31 December 2023: \$3,138) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

Cash of \$520 (31 December 2023: \$50) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2024.

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

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

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 301,818	\$ 0	\$ 301,818
Repurchase Agreements	0	8,000	0	8,000
Financial Derivative Instruments <sup>(3)</sup>	1,188	(779)	0	409
<b>Totals</b>	<b>\$ 1,188</b>	<b>\$ 309,039</b>	<b>\$ 0</b>	<b>\$ 310,227</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 249,832	\$ 0	\$ 249,832
Repurchase Agreements	0	5,800	0	5,800
Financial Derivative Instruments <sup>(3)</sup>	(2,137)	2,269	0	132
<b>Totals</b>	<b>\$ (2,137)</b>	<b>\$ 257,901</b>	<b>\$ 0</b>	<b>\$ 255,764</b>

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

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

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

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

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ (12)	\$ 0	\$ (12)	\$ 32	\$ 0	\$ 32
BOA	(44)	0	(44)	90	0	90
BPS	272	(260)	12	35	0	35
BRC	(823)	520	(303)	(17)	50	33
CBK	(64)	0	(64)	(2)	0	(2)
DUB	(11)	0	(11)	N/A	N/A	N/A
GLM	(57)	0	(57)	(172)	0	(172)
JPM	(1)	0	(1)	N/A	N/A	N/A
MBC	641	(260)	381	2	0	2
MYI	0	(100)	(100)	274	(540)	(266)
RYL	(26)	0	(26)	(15)	0	(15)
SCX	(83)	0	(83)	88	0	88
SSB	N/A	N/A	N/A	173	0	173
UAG	1	0	1	42	0	42

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

### Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	79.79	80.07
Transferable securities dealt in on another regulated market*	12.71	12.27
Repurchase agreements	2.45	2.14
Financial derivative instruments dealt in on a regulated market	0.47	0.98
Centrally cleared financial derivative instruments	0.04	0.15
OTC financial derivative instruments	1.12	0.57
Other assets	3.42	3.82
<b>Total Assets</b>	<b>100.00</b>	<b>100.00</b>

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Australia	2.31	0.37
Austria	0.86	0.51
Belgium	0.90	0.50
Brazil	0.18	0.08
Canada	1.53	1.97
Chile	0.67	0.85

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Cyprus	N/A	0.36
Czech Republic	0.20	0.26
Denmark	2.26	1.54
Finland	1.22	1.39
France	7.29	6.56
Germany	12.34	13.86
Iceland	0.31	N/A
India	0.48	0.95
Ireland	2.58	2.23
Italy	0.60	1.95
Japan	3.39	3.15
Jersey, Channel Islands	N/A	0.05
Luxembourg	3.36	3.20
Mauritius	0.29	0.14
Mexico	N/A	0.37
Multinational	N/A	0.63
Netherlands	7.40	7.67
Norway	0.76	0.18
Singapore	N/A	0.22
South Korea	0.52	0.38
Spain	2.73	3.97
Supranational	6.93	8.34
Sweden	1.91	1.58
Switzerland	0.46	N/A
United Arab Emirates	N/A	0.23
United Kingdom	10.03	10.77
United States	23.11	20.67
Virgin Islands (British)	0.24	0.31
Repurchase Agreements	2.51	2.21
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.22	(0.12)
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	(0.03)	(0.03)
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	1.13	(0.37)
Hedged Forward Foreign Currency Contracts	(1.20)	0.57
Other Current Assets & Liabilities	2.51	2.50
Net Assets	100.00	100.00

## Schedule of Investments Commodity Real Return Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
AUSTRALIA											
SOVEREIGN ISSUES											
Australia Government International Bond											
0.250% due 21/11/2032	AUD	5,779	\$	3,139	0.42			0.100% due			
0.750% due 21/11/2027		4,403		2,656	0.36			10/03/2029 (a)	¥ 4,280,473	\$ 28,394	3.84
3.000% due 20/09/2025		914		568	0.08			Total Japan		49,570	6.71
Total Australia				6,363	0.86						
CANADA											
SOVEREIGN ISSUES											
Canadian Government Real Return Bond											
0.500% due 01/12/2050 (a)	CAD	249		136	0.02						
4.250% due 01/12/2026 (a)		2,947		2,172	0.29						
Total Canada				2,308	0.31						
CAYMAN ISLANDS											
ASSET-BACKED SECURITIES											
Atlas Senior Loan Fund Ltd.											
6.008% due 15/01/2031	\$	1,971		1,974	0.27						
6.059% due 16/01/2030		48		48	0.01						
BlueMountain CLO Ltd.											
6.073% due 22/10/2030		368		369	0.05						
Catamaran CLO Ltd.											
5.993% due 22/04/2030		716		718	0.10						
Cedar Funding CLO Ltd.											
6.009% due 17/07/2031		514		515	0.07						
Dryden CLO Ltd.											
5.795% due 15/05/2031		519		519	0.07						
ICG U.S. CLO Ltd.											
5.973% due 22/07/2031		1,257		1,259	0.17						
LCM LP											
5.919% due 20/07/2031		1,409		1,412	0.19						
6.048% due 15/10/2031		629		630	0.08						
Octagon Loan Funding Ltd.											
5.927% due 18/11/2031		1,526		1,529	0.20						
Sound Point CLO Ltd.											
5.979% due 26/07/2031		867		868	0.12						
5.999% due 21/01/2031		494		495	0.07						
6.044% due 18/04/2031		1,564		1,567	0.21						
Voya CLO Ltd.											
6.018% due 14/07/2031		217		217	0.03						
6.128% due 15/10/2030		532		533	0.07						
				12,653	1.71						
CORPORATE BONDS & NOTES											
Avolon Holdings Funding Ltd.											
2.528% due 18/11/2027		258		239	0.03						
Total Cayman Islands				12,892	1.74						
DENMARK											
CORPORATE BONDS & NOTES											
Jyske Realkredit A/S											
1.000% due 01/10/2050	DKK	524		58	0.01						
1.000% due 01/10/2053		0		0	0.00						
1.500% due 01/10/2053		1,926		216	0.03						
2.000% due 01/10/2053		2,764		328	0.04						
2.500% due 01/10/2047		1		0	0.00						
Nordea Kredit Realkreditaktieselskab											
0.500% due 01/10/2043		0		0	0.00						
1.000% due 01/10/2050		0		0	0.00						
1.500% due 01/10/2053		1,335		135	0.02						
2.000% due 01/10/2053		999		119	0.02						
2.500% due 01/10/2047		3		0	0.00						
Nykredit Realkredit A/S											
1.000% due 01/10/2050		1		0	0.00						
1.000% due 01/10/2053		10		1	0.00						
1.500% due 01/10/2052		2,712		313	0.04						
1.500% due 01/10/2053		299		30	0.00						
2.000% due 01/10/2053		0		0	0.00						
2.500% due 01/10/2047		12		2	0.00						
3.500% due 01/04/2053		14,024		1,913	0.26						
Realkredit Danmark A/S											
1.000% due 01/10/2050		0		0	0.00						
1.000% due 01/10/2053		0		0	0.00						

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Asset-Backed Funding Certificates Trust				5.149% due 25/01/2035	\$ 20	\$ 19	0.00	Ginnie Mae			
4.733% due 25/10/2036	\$ 1,896	\$ 1,723	0.23	5.629% due 25/02/2034	6	5	0.00	4.722% due 20/07/2062	\$ 77	\$ 77	0.01
Citigroup Mortgage Loan Trust Asset-Backed				6.363% due 25/11/2034	3	3	0.00	4.735% due 20/02/2035	19	18	0.00
Pass-Through Certificates				Bear Stearns ALT-A Trust				4.967% due 20/10/2043	327	315	0.04
5.398% due 25/10/2034	181	174	0.02	4.563% due 25/08/2036	12	6	0.00	4.975% due 20/02/2038	11	10	0.00
Citigroup Mortgage Loan Trust, Inc.				Chase Mortgage Finance Trust				5.250% due 20/03/2060	266	266	0.04
4.743% due 25/09/2036	355	341	0.05	4.687% due 25/03/2037	4	3	0.00	5.461% due 20/08/2068	466	465	0.06
5.143% due 25/10/2035	800	728	0.10	Citigroup Mortgage Loan Trust, Inc.				5.719% due 20/08/2062	138	137	0.02
Countrywide Asset-Backed Certificates Trust, Inc.				6.830% due 25/09/2035	0	0	0.00	Ginnie Mae, TBA			
5.413% due 25/02/2036	1,171	1,134	0.15	Countrywide Alternative Loan Trust				3.500% due 01/02/2055	28,900	25,841	3.50
Ellington Loan Acquisition Trust				4.674% due 25/02/2037	5	4	0.00	Uniform Mortgage-Backed Security			
5.553% due 25/05/2037	466	452	0.06	4.695% due 20/07/2046	7	6	0.00	4.500% due 01/09/2052 -			
First Franklin Mortgage Loan Trust				4.833% due 25/09/2046	7	6	0.00	01/11/2052	913	860	0.12
4.763% due 25/07/2036	114	110	0.02	Countrywide Home Loan Mortgage Pass-Through Trust				6.000% due 01/03/2054	19,850	19,957	2.70
Home Equity Asset Trust				4.937% due 25/09/2047	5	4	0.00	Uniform Mortgage-Backed Security, TBA			
5.308% due 25/08/2034	68	67	0.01	5.093% due 25/03/2035	55	52	0.01	4.000% due 01/02/2055	17,414	15,923	2.16
Home Equity Mortgage Loan Asset-Backed Trust				5.213% due 25/09/2034	1	1	0.00	4.500% due 01/01/2055 -			
4.593% due 25/11/2036	565	522	0.07	GreenPoint Mortgage Funding Trust				01/03/2055	44,500	41,846	5.66
Lehman XS Trust				4.893% due 25/06/2045	37	34	0.01			106,014	14.35
6.753% due 25/12/2037	699	660	0.09	GSR Mortgage Loan Trust							
Mid-State Capital Corp. Trust				5.330% due 25/09/2035	1	1	0.00	U.S. TREASURY OBLIGATIONS			
5.787% due 15/10/2040	59	59	0.01	5.446% due 25/06/2034	3	3	0.00	U.S. Treasury Inflation Protected Securities (a)			
Morgan Stanley ABS Capital, Inc. Trust				5.516% due 25/07/2035	15	14	0.00	0.125% due 15/10/2025	7,299	7,215	0.98
5.113% due 25/01/2035	251	240	0.03	HarborView Mortgage Loan Trust				0.125% due 15/04/2026 (c)	36,747	35,871	4.85
5.428% due 25/07/2034	126	131	0.02	5.385% due 20/06/2035	156	141	0.02	0.125% due 15/07/2026	7,256	7,088	0.96
New Century Home Equity Loan Trust				IndyMac Mortgage Loan Trust				0.125% due 15/10/2026 (c)	103,039	100,194	13.55
5.218% due 25/02/2035	415	404	0.05	4.933% due 25/07/2035	0	0	0.00	0.125% due 15/07/2031	2,497	2,199	0.30
Option One Mortgage Loan Trust				5.093% due 25/07/2045	2	2	0.00	0.250% due 15/07/2029	7,540	6,985	0.95
4.993% due 25/01/2036	1,700	1,583	0.21	JPMorgan Mortgage Trust				0.375% due 15/01/2027	35,099	34,039	4.61
Renaissance Home Equity Loan Trust				5.843% due 25/04/2035	14	14	0.00	0.375% due 15/07/2027	50,687	48,924	6.62
5.653% due 25/11/2034	139	119	0.02	6.896% due 25/08/2035	5	5	0.00	0.500% due 15/01/2028	42,741	40,869	5.53
Saxon Asset Securities Trust				Mellon Residential Funding Corp. Mortgage				0.625% due 15/01/2026	26,994	26,625	3.60
4.763% due 25/09/2037	186	177	0.02	Pass-Through Trust				0.625% due 15/07/2032	2,499	2,234	0.30
4.888% due 25/09/2036	2,455	2,301	0.31	4.952% due 15/12/2030	0	0	0.00	0.750% due 15/07/2028	27,200	26,131	3.54
Securitized Asset-Backed Receivables LLC Trust				Merrill Lynch Mortgage Investors Trust				0.750% due 15/02/2045	804	583	0.08
5.173% due 25/10/2035	1,495	1,268	0.17	5.143% due 25/08/2036	2,524	2,488	0.34	0.875% due 15/01/2029	25,502	24,355	3.30
		14,062	1.90	New Residential Mortgage Loan Trust				0.875% due 15/02/2047	915	663	0.09
CORPORATE BONDS & NOTES				4.500% due 25/05/2058	340	329	0.04	1.250% due 15/04/2028 (c)	25,783	25,126	3.40
Broadcom, Inc.				Opteum Mortgage Acceptance Corp. Asset-Backed				1.375% due 15/07/2033	8,626	8,073	1.09
3.137% due 15/11/2035	1,459	1,192	0.16	Pass-Through Certificates				1.375% due 15/02/2044	1,625	1,354	0.18
Lehman Brothers Holdings, Inc.				6.253% due 25/04/2035	500	488	0.07	1.625% due 15/10/2027 (c)	87,643	87,135	11.79
7.875% due 08/05/2018 ^	£ 100	1	0.00	Regal Trust				1.625% due 15/10/2029	9,430	9,274	1.25
		1,193	0.16	1.723% due 29/09/2031	5	5	0.00	1.750% due 15/01/2028	5,346	5,308	0.72
MUNICIPAL BONDS & NOTES				Residential Funding Mortgage Securities, Inc. Trust				1.750% due 15/01/2034	4,724	4,530	0.61
American Municipal Power, Inc., Ohio Revenue Bonds, Series 2010				6.500% due 25/03/2032	4	4	0.00	1.875% due 15/07/2034 (d)	20,220	19,598	2.65
7.734% due 15/02/2033	\$ 200	228	0.03	Sequoia Mortgage Trust				2.125% due 15/04/2029 (d)	16,430	16,455	2.23
Bay Area Toll Authority, California Revenue Bonds, (BABs), Series 2010				4.885% due 20/07/2036	347	301	0.04	2.125% due 15/02/2054	1,748	1,620	0.22
6.918% due 01/04/2040	295	328	0.04	5.181% due 19/10/2026	2	2	0.00	2.375% due 15/10/2028	38,233	38,835	5.25
California State General Obligation Bonds, (BABs), Series 2009				7.414% due 20/04/2035	12	12	0.00	2.500% due 15/01/2029	1,777	1,809	0.24
7.300% due 01/10/2039	500	570	0.08	Structured Asset Mortgage Investments Trust				3.875% due 15/04/2029	1,250	1,341	0.18
7.500% due 01/04/2034	100	114	0.02	5.061% due 19/07/2034	1	1	0.00			584,433	79.07
7.550% due 01/04/2039	200	237	0.03	5.141% due 19/10/2034	6	6	0.00	Total United States		712,523	96.40
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2010				5.181% due 19/03/2034	5	4	0.00	Total Transferable Securities	\$	1,042,108	141.00
5.516% due 01/07/2027	500	513	0.07	Towd Point Mortgage Trust				SHARES			
New York City Transitional Finance Authority Future Tax Secured Revenue Bonds, (BABs), Series 2010				3.250% due 25/03/2058	277	273	0.04	INVESTMENT FUNDS			
5.508% due 01/08/2037	200	197	0.03	WaMu Mortgage Pass-Through Certificates Trust				COLLECTIVE INVESTMENT SCHEMES			
New York State Urban Development Corp. Revenue Bonds, (BABs), Series 2009				5.073% due 25/01/2045	7	7	0.00	PIMCO Select Funds plc			
5.770% due 15/03/2039	90	91	0.01	5.193% due 25/01/2045	40	39	0.01	- PIMCO US Dollar			
		2,278	0.31	5.233% due 25/10/2044	127	122	0.02	Short-Term Floating			
NON-AGENCY MORTGAGE-BACKED SECURITIES				6.225% due 25/06/2042	1	1	0.00	NAV Fund (b)	3,023	30	0.00
Banc of America Funding Trust						4,543	0.61	Total Investment Funds	\$	30	0.00
7.621% due 20/09/2034	3	2	0.00	U.S. GOVERNMENT AGENCIES							
BCAP LLC Trust				Fannie Mae							
5.250% due 26/04/2037	177	100	0.01	5.188% due 01/11/2034	139	138	0.02				
Bear Stearns Adjustable Rate Mortgage Trust				5.253% due 25/09/2036	1	1	0.00				
4.130% due 25/09/2034	35	32	0.00	6.000% due 25/02/2044	3	3	0.00				
4.275% due 25/05/2047	5	4	0.00	6.500% due 25/06/2028	2	2	0.00				
				Freddie Mac							
				4.963% due 25/09/2031	5	5	0.00				
				5.000% due 15/01/2035 -							
				01/08/2035	118	115	0.02				
				5.162% due 15/12/2031	1	1	0.00				
				5.212% due 15/04/2028	2	1	0.00				
				5.362% due 15/03/2032	30	30	0.00				
				6.000% due 15/04/2036	2	2	0.00				
				6.406% due 01/01/2034	1	1	0.00				



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

### REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
DEU	4.290%	31/12/2024	02/01/2025	\$ 3,800	U.S. Treasury Bonds 4.750% due 15/11/2053	\$ (3,903)	\$ 3,800	\$ 3,801	0.51
FICC	4.450	31/12/2024	02/01/2025	10,800	U.S. Treasury Notes 4.375% due 31/12/2029	(11,016)	10,800	10,803	1.47
<b>Total Repurchase Agreements</b>						<b>\$ (14,919)</b>	<b>\$ 14,600</b>	<b>\$ 14,604</b>	<b>1.98</b>

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

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

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

### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month EURIBOR September Futures	Short	09/2025	607	\$ (175)	(0.02)
3-Month EURIBOR September Futures	Long	09/2026	607	41	0.01
Australia Government 3-Year Note March Futures	Short	03/2025	69	11	0.00
Australia Government 10-Year Bond March Futures	Long	03/2025	124	(116)	(0.02)
Euro-Bobl March Futures	Long	03/2025	32	(28)	0.00
Euro-BTP Italy Government Bond March Futures	Long	03/2025	198	(307)	(0.04)
Euro-BTP Italy Government Bond March Futures	Short	03/2025	359	35	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2025	112	288	0.04
Euro-Buxl 30-Year Bond March Futures	Short	03/2025	2	15	0.00
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2025	174	406	0.06
Euro-Schatz March Futures	Long	03/2025	336	(80)	(0.01)
Japan Government 10-Year Bond March Futures	Long	03/2025	3	(11)	0.00
U.S. Treasury 2-Year Note March Futures	Short	03/2025	991	42	0.01
U.S. Treasury 5-Year Note March Futures	Short	03/2025	261	209	0.03
U.S. Treasury 10-Year Note March Futures	Long	03/2025	151	(196)	(0.03)
U.S. Treasury 10-Year Ultra March Futures	Long	03/2025	137	(206)	(0.03)
U.S. Treasury 30-Year Bond March Futures	Short	03/2025	609	1,659	0.22
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2025	149	(927)	(0.13)
United Kingdom Long Gilt March Futures	Long	03/2025	86	(236)	(0.03)
				\$ 424	0.06
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ 424</b>	<b>0.06</b>

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

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

### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day GBP-SONIO Compounded-OIS	4.000%	18/09/2029	£ 19,400	\$ 327	0.04
Pay	1-Day GBP-SONIO Compounded-OIS	4.250	18/09/2026	30,900	(483)	(0.07)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.300	20/09/2027	¥ 74,880	4	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.500	15/12/2031	986,000	62	0.01
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.550	14/09/2028	2,370,000	180	0.02
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.000	15/12/2047	\$ 1,750	57	0.01
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.428	20/12/2047	400	14	0.00
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.478	20/12/2047	1,115	40	0.01
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.499	20/12/2047	570	21	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.237	21/11/2053	3,030	113	0.01
Pay	1-Day USD-SOFR Compounded-OIS	2.340	21/11/2028	37,090	57	0.01
Receive	1-Day USD-SOFR Compounded-OIS	2.865	13/02/2054	18,600	1,232	0.17
Pay	1-Day USD-SOFR Compounded-OIS	3.085	13/02/2034	22,300	(869)	(0.12)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	4,600	271	0.04
Receive	1-Day USD-SOFR Compounded-OIS	4.758	18/01/2026	690	7	0.00
Receive	3-Month NZD-BBR	3.250	21/03/2028	NZD 900	(25)	0.00
Receive	6-Month EUR-EURIBOR	0.190	04/11/2052	€ 900	(70)	(0.01)
Receive	6-Month EUR-EURIBOR	0.195	04/11/2052	950	(74)	(0.01)
Receive	6-Month EUR-EURIBOR	0.197	08/11/2052	1,600	(124)	(0.02)
Pay	6-Month EUR-EURIBOR	0.650	12/04/2027	4,900	157	0.02
Pay	6-Month EUR-EURIBOR	0.650	11/05/2027	2,400	83	0.01
Pay	6-Month EUR-EURIBOR	0.700	11/04/2027	2,100	67	0.01
Pay	6-Month EUR-EURIBOR	1.000	13/05/2027	4,700	158	0.02
Pay	6-Month EUR-EURIBOR	1.000	18/05/2027	2,100	72	0.01
Receive <sup>(1)</sup>	6-Month EUR-EURIBOR	2.250	19/03/2055	30,924	(810)	(0.11)
Pay <sup>(1)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2035	65,025	456	0.06
Pay	6-Month EUR-EURIBOR	2.879	15/08/2032	13,400	309	0.04
Pay	6-Month EUR-EURIBOR	3.000	18/09/2026	36,300	(75)	(0.01)
Receive	6-Month EUR-EURIBOR	3.271	17/03/2053	1,200	(88)	(0.01)



Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive		6-Month EUR-EURIBOR	3.475%	26/02/2025	€ 145,000	\$ 17	0.00
Pay		CPTFEMU	1.946	15/03/2048	60	4	0.00
Receive		CPTFEMU	2.034	15/09/2034	2,600	(5)	0.00
Receive		CPTFEMU	2.049	15/08/2034	20,800	(301)	(0.04)
Pay		CPTFEMU	2.400	15/02/2044	3,400	209	0.03
Pay		CPTFEMU	2.421	15/05/2052	700	59	0.01
Receive		CPTFEMU	2.470	15/07/2032	11,900	(283)	(0.04)
Pay		CPTFEMU	2.488	15/05/2037	4,790	186	0.02
Receive		CPTFEMU	2.570	15/06/2032	1,450	(34)	(0.01)
Pay		CPTFEMU	2.580	15/03/2052	500	44	0.01
Pay		CPTFEMU	2.590	15/03/2052	4,270	379	0.05
Receive		CPTFEMU	2.600	15/05/2032	6,300	(147)	(0.02)
Pay		CPTFEMU	2.680	15/04/2053	2,100	190	0.03
Pay		CPTFEMU	2.682	15/10/2053	600	55	0.01
Pay		CPTFEMU	2.700	15/04/2053	1,100	100	0.01
Pay		CPTFEMU	2.736	15/10/2053	900	83	0.01
Pay		CPTFEMU	2.763	15/09/2053	1,800	169	0.02
Receive		CPURNSA	1.798	25/08/2027	\$ 1,000	13	0.00
Receive		CPURNSA	1.890	27/08/2027	3,000	39	0.01
Pay		CPURNSA	1.954	03/06/2029	700	(4)	0.00
Pay		CPURNSA	1.980	19/09/2025	300	(1)	0.00
Pay		CPURNSA	1.998	25/07/2029	3,600	(21)	0.00
Pay		CPURNSA	2.033	23/09/2025	1,800	(8)	0.00
Pay		CPURNSA	2.155	17/10/2027	1,900	(23)	0.00
Receive		CPURNSA	2.311	24/02/2031	5,100	3	0.00
Pay		CPURNSA	2.335	05/02/2028	2,680	(27)	0.00
Pay		CPURNSA	2.353	09/05/2028	1,790	(16)	0.00
Pay		CPURNSA	2.360	09/05/2028	2,690	(24)	0.00
Pay		CPURNSA	2.364	10/05/2028	2,750	(24)	0.00
Receive		CPURNSA	2.573	26/08/2028	1,100	7	0.00
Receive		CPURNSA	2.645	10/09/2028	1,500	10	0.00
Receive		CPURNSA	2.690	01/06/2026	2,100	25	0.00
Receive		CPURNSA	2.703	25/05/2026	1,270	15	0.00
Receive		CPURNSA	2.768	13/05/2026	3,100	37	0.01
Receive		CPURNSA	2.813	14/05/2026	1,400	16	0.00
Pay		FRCPXT0B	1.910	15/01/2038	€ 390	29	0.00
Pay		UKRPI	3.100	15/06/2031	£ 2,300	(19)	0.00
Pay		UKRPI	3.400	15/06/2030	1,610	(18)	0.00
Pay		UKRPI	3.466	15/09/2034	770	(6)	0.00
Pay		UKRPI	3.500	15/08/2034	3,500	(34)	0.00
Pay		UKRPI	3.530	15/10/2031	540	(4)	0.00
Pay		UKRPI	4.066	15/09/2031	300	(2)	0.00
						\$ 1,757	0.24
<b>Total Centrally Cleared Financial Derivative Instruments</b>						<b>\$ 1,757</b>	<b>0.24</b>

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

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

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

#### WRITTEN OPTIONS

##### INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GLM	Cap - OTC CPALEMU	\$ 100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	22/06/2035	1,200	\$ (54)	\$ (29)	(0.01)

##### INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BRC	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	3.150%	06/10/2025	13,100	\$ (151)	\$ (282)	(0.04)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.150	06/10/2025	13,100	(151)	(10)	0.00
CBK	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.950	15/09/2025	10,800	(131)	(196)	(0.03)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.950	15/09/2025	10,800	(131)	(12)	0.00
GLM	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.900	29/08/2025	6,800	(88)	(116)	(0.01)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.900	29/08/2025	6,800	(88)	(6)	0.00
GST	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.800	01/09/2025	14,600	(185)	(223)	(0.03)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.800	01/09/2025	14,600	(185)	(18)	0.00
RYL	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	3.600	27/01/2025	4,000	(20)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	4.000	27/01/2025	4,000	(27)	(51)	(0.01)
							\$ (1,157)	\$ (915)	(0.12)

(1) Notional Amount represents the number of contracts.

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

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
DUB	CMBX.NA.AAA.8 Index	0.500%	17/10/2057	\$ 42	\$ (3)	\$ 3	\$ 0	0.00
GST	CMBX.NA.AAA.8 Index	0.500	17/10/2057	50	(3)	3	0	0.00
					\$ (6)	\$ 6	\$ 0	0.00

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

### TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Receive	BCOMTR Index	153,421	3-Month U.S. Treasury Bill rate plus a specified spread	\$ 36,327	18/02/2025	\$ 0	\$ 216	\$ 216	0.03
	Receive	BCOMTR1 Index	1,368,505	3-Month U.S. Treasury Bill rate plus a specified spread	123,096	18/02/2025	0	775	775	0.11
CBK	Receive	BCOMF1TC Index	348,889	3-Month U.S. Treasury Bill rate plus a specified spread	40,651	18/02/2025	0	256	256	0.04
	Receive	BCOMTR Index	35,951	3-Month U.S. Treasury Bill rate plus a specified spread	8,512	18/02/2025	0	51	51	0.01
	Receive	CIXBSTR3 Index	693,551	3-Month U.S. Treasury Bill rate plus a specified spread	180,269	18/02/2025	0	1,065	1,065	0.14
GST	Receive	BCOMF1TC Index	197,838	3-Month U.S. Treasury Bill rate plus a specified spread	74,749	18/02/2025	0	471	471	0.06
	Receive	BCOMTR Index	56,516	3-Month U.S. Treasury Bill rate plus a specified spread	13,382	18/02/2025	0	79	79	0.01
JPM	Receive	BCOMF1TC Index	315,223	3-Month U.S. Treasury Bill rate plus a specified spread	62,292	18/02/2025	0	392	392	0.05
	Receive	BCOMTR Index	84,028	3-Month U.S. Treasury Bill rate plus a specified spread	19,896	18/02/2025	0	118	118	0.02
	Receive	JMABDEWU Index	494,170	0.053%	78,480	18/02/2025	0	(143)	(143)	(0.02)
	Receive	JMABNIU5 Index	164,986	0.000	28,923	18/02/2025	0	75	75	0.01
MAC	Receive	PIMCO DBV Index	249,337	0.600	26,391	15/01/2025	0	176	176	0.02
	Receive	PIMCO DBU Index	356,644	0.180	58,822	17/03/2025	1	(290)	(289)	(0.04)
MEI	Receive	BCOMTR Index	54,100	3-Month U.S. Treasury Bill rate plus a specified spread	12,810	18/02/2025	0	76	76	0.01
SOG	Receive	BCOMTR Index	214,180	3-Month U.S. Treasury Bill rate plus a specified spread	50,713	18/02/2025	0	301	301	0.04
							\$ 1	\$ 3,618	\$ 3,619	0.49

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	NZD 2,692	\$ 1,586	\$ 78	\$ 0	\$ 78	0.01
	01/2025	SGD 164	122	2	0	2	0.00
	01/2025	\$ 16	€ 15	0	0	0	0.00
BOA	01/2025	CNH 713	\$ 98	1	0	1	0.00
	01/2025	¥ 1,786,973	11,720	338	0	338	0.05
	01/2025	SGD 224	167	2	0	2	0.00
	01/2025	\$ 1,584	£ 1,246	0	(24)	(24)	0.00
	01/2025	31	IDR 490,603	0	0	0	0.00
	01/2025	74	KRW 104,393	0	(3)	(3)	0.00
	01/2025	254	ZAR 4,601	0	(11)	(11)	0.00
	03/2025	MXN 19,759	\$ 963	24	0	24	0.00
BPS	01/2025	CNH 9,561	1,319	17	0	17	0.00
	01/2025	IDR 3,125,873	191	0	(2)	(2)	0.00
	01/2025	INR 21,551	251	0	0	0	0.00
	01/2025	KRW 6,389,844	4,462	136	0	136	0.02
	01/2025	SGD 189	141	2	0	2	0.00
	01/2025	TWD 37,736	1,178	30	0	30	0.00
	01/2025	\$ 561	CNH 4,097	0	(3)	(3)	0.00
	01/2025	4	€ 4	0	0	0	0.00
	01/2025	1,590	IDR 25,469,181	0	(18)	(18)	0.00
	01/2025	2,284	INR 194,142	0	(19)	(19)	0.00
	01/2025	292	KRW 432,951	2	0	2	0.00
	01/2025	696	PLN 2,836	0	(10)	(10)	0.00
	01/2025	284	TWD 9,205	0	(4)	(4)	0.00
	01/2025	5,920	ZAR 106,005	0	(310)	(310)	(0.04)
	02/2025	CNH 4,633	\$ 639	8	0	8	0.00
	02/2025	\$ 384	CNH 2,792	0	(3)	(3)	0.00
	03/2025	ILS 1,655	\$ 463	8	0	8	0.00
	03/2025	KRW 431,833	292	0	(1)	(1)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	03/2025	\$ 191	IDR 3,135,350	\$ 1	\$ 0	\$ 1	0.00
	03/2025	251	INR 21,662	0	0	0	0.00
	03/2025	226	MXN 4,634	0	(6)	(6)	0.00
	04/2025	TWD 9,152	\$ 284	4	0	4	0.00
	05/2025	CNH 5,566	767	5	0	5	0.00
	01/2025	CAD 7,613	5,407	111	0	111	0.02
	01/2025	€ 1,415	1,492	26	0	26	0.00
	01/2025	£ 59,482	74,880	393	0	393	0.05
	01/2025	SEK 145,809	13,415	210	0	210	0.03
	01/2025	\$ 296	IDR 4,641,792	0	(9)	(9)	0.00
CBK	03/2025	ILS 1,533	\$ 430	9	0	9	0.00
	03/2025	MXN 2,218	108	3	0	3	0.00
	01/2025	CNH 149	20	0	0	0	0.00
	01/2025	IDR 3,807,040	236	0	0	0	0.00
	01/2025	INR 210,205	2,465	13	0	13	0.00
	01/2025	KRW 1,782,142	1,288	81	0	81	0.01
	01/2025	TWD 90,667	2,847	90	0	90	0.01
	01/2025	\$ 427	IDR 6,768,713	0	(8)	(8)	0.00
	01/2025	2,620	INR 221,576	0	(34)	(34)	0.00
	01/2025	231	KRW 338,993	0	(1)	(1)	0.00
DUB	03/2025	KRW 338,158	\$ 231	2	0	2	0.00
	03/2025	MXN 2,967	145	4	0	4	0.00
	03/2025	\$ 236	IDR 3,818,237	0	(1)	(1)	0.00
	03/2025	2,465	INR 211,147	0	(16)	(16)	0.00
	01/2025	KRW 1,746,822	\$ 1,253	70	0	70	0.01
	01/2025	\$ 280	KRW 396,524	0	(12)	(12)	0.00
	01/2025	277	PLN 1,133	0	(3)	(3)	0.00
	02/2025	625	MXN 12,647	0	(21)	(21)	0.00
	01/2025	AUD 14,433	\$ 9,366	430	0	430	0.06
	01/2025	TWD 1,349	42	1	0	1	0.00
GLM	01/2025	KRW 654,447	476	33	0	33	0.00
	01/2025	MXN 4,007	191	0	0	0	0.00
	01/2025	PEN 511	136	0	0	0	0.00
	01/2025	TWD 60,300	1,865	31	0	31	0.00
	01/2025	\$ 1,057	IDR 16,864,911	0	(15)	(15)	0.00
	01/2025	1,338	INR 113,918	0	(10)	(10)	0.00
	01/2025	312	PLN 1,268	0	(5)	(5)	0.00
	01/2025	600	TWD 19,481	0	(8)	(8)	0.00
	02/2025	282	MXN 5,733	0	(8)	(8)	0.00
	01/2025	CNH 8,525	\$ 1,179	17	0	17	0.00
JPM	01/2025	IDR 312,161	19	0	0	0	0.00
	01/2025	¥ 1,472,110	9,830	454	0	454	0.06
	01/2025	TWD 25,525	788	11	0	11	0.00
	01/2025	\$ 34	IDR 540,051	0	(1)	(1)	0.00
	01/2025	435	INR 36,819	0	(5)	(5)	0.00
	01/2025	335	PLN 1,366	0	(5)	(5)	0.00
	03/2025	19	IDR 313,136	0	0	0	0.00
	01/2025	AUD 3,090	\$ 1,951	37	0	37	0.01
	01/2025	CAD 4,087	2,856	13	0	13	0.00
	01/2025	CHF 5,565	6,296	149	0	149	0.02
MBC	01/2025	CNH 1,573	216	2	0	2	0.00
	01/2025	€ 158,014	166,489	2,787	0	2,787	0.38
	01/2025	INR 9,069	106	0	0	0	0.00
	01/2025	KRW 2,295,479	1,652	98	0	98	0.01
	01/2025	TWD 39,040	1,203	16	0	16	0.00
	01/2025	\$ 804	AUD 1,239	0	(37)	(37)	(0.01)
	01/2025	295	CNH 2,150	0	(2)	(2)	0.00
	01/2025	425	€ 402	0	(9)	(9)	0.00
	01/2025	319	INR 26,991	0	(4)	(4)	0.00
	01/2025	190	PLN 774	0	(3)	(3)	0.00
MYI	01/2025	442	TWD 14,383	0	(5)	(5)	0.00
	03/2025	ILS 489	\$ 137	3	0	3	0.00
	03/2025	\$ 106	INR 9,116	0	0	0	0.00
	04/2025	TWD 14,301	\$ 442	5	0	5	0.00
	05/2025	CNH 3,642	502	4	0	4	0.00
	01/2025	DKK 31,662	4,478	78	0	78	0.01
	01/2025	€ 151	157	1	0	1	0.00
	01/2025	£ 27	34	0	0	0	0.00
	01/2025	PEN 1,545	412	1	0	1	0.00
	01/2025	SGD 9	7	0	0	0	0.00
RBC SCX	01/2025	\$ 225	€ 216	0	(1)	(1)	0.00
	01/2025	1	£ 1	0	0	0	0.00
	01/2025	191	IDR 3,020,764	0	(4)	(4)	0.00
	01/2025	1,338	INR 113,918	0	(10)	(10)	0.00
	01/2025	148	PLN 604	0	(2)	(2)	0.00
	01/2025	6	€ 6	0	0	0	0.00
	01/2025	CNH 4,229	\$ 585	9	0	9	0.00
	01/2025	€ 4	4	0	0	0	0.00
	01/2025	£ 7	8	0	0	0	0.00
	01/2025	SGD 65	49	1	0	1	0.00
	01/2025	TWD 55,404	1,711	26	0	26	0.00
	01/2025	\$ 6	£ 5	0	0	0	0.00
	01/2025	2,565	IDR 41,025,573	0	(31)	(31)	0.00

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2025	\$ 875	INR 73,980	\$ 0	\$ (12)	\$ (12)	0.00
	01/2025	910	¥ 139,300	0	(23)	(23)	0.00
	01/2025	59	KRW 86,188	0	0	0	0.00
	01/2025	233	TWD 7,612	0	(2)	(2)	0.00
	02/2025	CNH 32,081	\$ 4,409	36	0	36	0.00
	03/2025	KRW 85,971	59	0	0	0	0.00
	04/2025	TWD 7,575	233	2	0	2	0.00
	05/2025	CNH 3,118	433	6	0	6	0.00
SOG	01/2025	\$ 713	PLN 2,897	0	(12)	(12)	0.00
TOR	01/2025	¥ 2,822,214	\$ 18,758	784	0	784	0.11
	01/2025	\$ 114	€ 107	0	(2)	(2)	0.00
UAG	01/2025	¥ 1,666,127	\$ 11,160	549	0	549	0.07
	01/2025	NOK 3,860	347	7	0	7	0.00
	01/2025	\$ 3,302	PLN 13,414	0	(57)	(57)	(0.01)
				\$ 7,261	\$ (792)	\$ 6,469	0.88

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2024, the Institutional EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	\$ 1,855	€ 1,760	\$ 0	\$ (32)	\$ (32)	0.00
BRC	01/2025	€ 48	\$ 51	1	0	1	0.00
	01/2025	\$ 2,436	€ 2,300	0	(53)	(53)	(0.01)
CBK	01/2025	€ 181	\$ 190	3	0	3	0.00
DUB	01/2025	\$ 56,363	€ 53,197	0	(1,250)	(1,250)	(0.17)
MBC	01/2025	€ 3,945	\$ 4,154	66	0	66	0.01
	01/2025	\$ 59,184	€ 56,174	0	(988)	(988)	(0.13)
SCX	01/2025	€ 1,328	\$ 1,388	12	0	12	0.00
	01/2025	\$ 57,346	€ 54,361	0	(1,027)	(1,027)	(0.14)
				\$ 82	\$ (3,350)	\$ (3,268)	(0.44)

As at 31 December 2024, the Institutional GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	£ 11	\$ 14	\$ 0	\$ 0	\$ 0	0.00
	01/2025	\$ 5	£ 4	0	0	0	0.00
BRC	01/2025	£ 102	\$ 129	1	0	1	0.00
	01/2025	\$ 8,182	£ 6,499	0	(44)	(44)	(0.01)
CBK	01/2025	£ 16	\$ 21	0	0	0	0.00
	01/2025	\$ 441	£ 347	0	(6)	(6)	0.00
MBC	01/2025	£ 26	\$ 33	0	0	0	0.00
	01/2025	\$ 7,935	£ 6,253	1	(105)	(104)	(0.01)
MYI	01/2025	£ 8	\$ 10	0	0	0	0.00
SCX	01/2025	\$ 7,984	£ 6,291	0	(106)	(106)	(0.02)
UAG	01/2025	£ 38	\$ 48	1	0	1	0.00
	01/2025	\$ 52	£ 41	0	(1)	(1)	0.00
				\$ 3	\$ (262)	\$ (259)	(0.04)

As at 31 December 2024, the E Class SGD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	\$ 202	SGD 273	\$ 0	\$ (2)	\$ (2)	0.00
BPS	01/2025	493	661	0	(8)	(8)	0.00
GLM	01/2025	SGD 5	\$ 3	0	0	0	0.00
	01/2025	\$ 4	SGD 5	0	0	0	0.00
JPM	01/2025	404	542	0	(6)	(6)	0.00
MBC	01/2025	SGD 4	\$ 3	0	0	0	0.00
	01/2025	\$ 509	SGD 680	0	(10)	(10)	0.00
UAG	01/2025	49	65	0	(1)	(1)	0.00
				\$ 0	\$ (27)	\$ (27)	0.00

#### Total OTC Financial Derivative Instruments

\$ 5,590 0.76

#### Total Investments

\$ 1,064,509 144.04

#### Other Current Assets & Liabilities

\$ (325,475) (44.04)

#### Net Assets

\$ 739,034 100.00

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

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

^ Security is in default.

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

(b) Affiliated to the Fund.

(c) Securities with an aggregate fair value of \$273,214 (31 December 2023: \$397,126) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

(d) Securities with an aggregate fair value of \$24,810 (31 December 2023: \$Nil) have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2024.

Securities with an aggregate fair value of \$Nil (31 December 2023: \$777) and cash of \$Nil (31 December 2023: \$935) have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

Cash of \$8,860 (31 December 2023: \$10,174) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

Cash of \$2,410 (31 December 2023: \$5,750) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2024.

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

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 1,042,108	\$ 0	\$ 1,042,108
Investment Funds	30	0	0	30
Repurchase Agreements	0	14,600	0	14,600
Financial Derivative Instruments <sup>(3)</sup>	(158)	7,929	0	7,771
<b>Totals</b>	<b>\$ (128)</b>	<b>\$ 1,064,637</b>	<b>\$ 0</b>	<b>\$ 1,064,509</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 1,293,241	\$ 186	\$ 1,293,427
Investment Funds	127	0	0	127
Repurchase Agreements	0	83,018	0	83,018
Financial Derivative Instruments <sup>(3)</sup>	83	(14,437)	0	(14,354)
<b>Totals</b>	<b>\$ 210</b>	<b>\$ 1,361,822</b>	<b>\$ 186</b>	<b>\$ 1,362,218</b>

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

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

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

**Reverse Repurchase Agreements as at 31 December 2024:**

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
STR	4.570%	02/01/2025	03/01/2025	\$ (218,922)	\$ (218,922)	(29.62)
	4.750	31/12/2024	02/01/2025	(243,555)	(243,588)	(32.96)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (462,510)</b>	<b>(62.58)</b>

**Sale-Buyback Financing Transactions Outstanding as at 31 December 2024:**

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions <sup>(1)</sup>	% of Net Assets
BPG	4.580%	19/12/2024	06/01/2025	\$ (5,229)	\$ (5,237)	(0.71)
BRC	4.480	02/01/2025	03/01/2025	(19,779)	(19,779)	(2.67)
<b>Total Sale-Buyback Financing Transactions</b>					<b>\$ (25,016)</b>	<b>(3.38)</b>

(1) Payable for sale-buyback transactions includes \$6 of deferred price drop.

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

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

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ 80	\$ 0	\$ 80	\$ (110)	\$ 0	\$ (110)
BOA	325	(310)	15	(1,708)	1,650	(58)
BPS	788	(990)	(202)	(1,871)	690	(1,181)
BRC	356	(340)	16	(994)	1,770	776
CBK	1,291	(1,780)	(489)	(1,028)	(1,270)	(2,298)
CIB	N/A	N/A	N/A	(27)	0	(27)
CKL	N/A	N/A	N/A	(9)	0	(9)
DUB	(1,216)	830	(386)	1	0	1
FAR	431	(360)	71	(416)	400	(16)
GLM	(133)	280	147	(853)	690	(163)
GST	309	(410)	(101)	(1,244)	(1,480)	(2,724)
HUS	N/A	N/A	N/A	(6)	0	(6)
JPM	907	(420)	487	(784)	(390)	(1,174)
MAC	(113)	540	427	(422)	(10)	(432)
MBC	2,018	(1,390)	628	90	0	90
MEI	76	0	76	(33)	0	(33)
MYC	N/A	N/A	N/A	(56)	0	(56)
MYI	63	(60)	3	3	(530)	(527)
RYL	(52)	0	(52)	N/A	N/A	N/A
SCX	(1,109)	760	(349)	(494)	550	56
SOG	289	(350)	(61)	(7)	0	(7)
SSB	N/A	N/A	N/A	55	0	55
TOR	782	(780)	2	N/A	N/A	N/A
UAG	498	(580)	(82)	(187)	0	(187)

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

### Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	60.21	71.66
Transferable securities dealt in on another regulated market*	12.84	12.07
Investment funds	0.00	0.01
Repurchase agreements	1.03	5.38
Financial derivative instruments dealt in on a regulated market	0.18	0.51
Centrally cleared financial derivative instruments	0.33	1.02
OTC financial derivative instruments	0.75	0.12
Other assets	24.66	9.23
Total Assets	100.00	100.00

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Australia	0.86	0.88
Canada	0.31	0.29
Cayman Islands	1.74	4.88
Denmark	0.60	1.33
France	5.25	4.65
Ireland	4.43	6.06
Italy	7.96	10.15
Japan	6.71	7.70
Mexico	0.07	N/A
New Zealand	0.25	0.24
Peru	0.01	0.01
Spain	4.38	3.94
Sweden	1.82	1.68
Switzerland	0.06	0.12
United Kingdom	10.15	10.95
United States	96.40	97.58
Short-Term Instruments	N/A	0.14
Investment Funds	0.00	0.01
Repurchase Agreements	1.98	9.67
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.06	(0.51)
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	N/A	(0.03)
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	0.24	0.04

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
OTC Financial Derivative Instruments		
Written Options		
Inflation-Capped Options	(0.01)	(0.01)
Interest Rate Swaptions	(0.12)	(0.28)
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.00
Interest Rate Swaps	N/A	(0.01)
Total Return Swaps on Indices	0.49	(0.37)
Forward Foreign Currency Contracts	0.88	(0.65)
Hedged Forward Foreign Currency Contracts	(0.48)	0.14
Other Current Assets & Liabilities	(44.04)	(58.60)
Net Assets	100.00	100.00



## Schedule of Investments PIMCO Credit Opportunities Bond Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>				<b>CHINA</b>				<b>LUXEMBOURG</b>			
<b>ARGENTINA</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>COMMON STOCKS</b>			
<b>SOVEREIGN ISSUES</b>				Yango Justice International Ltd.				Intelsat Emergence S.A. (f)			
Argentina Government International Bond				7.500% due 15/04/2024 ^	\$ 200	\$ 0	0.00		7,496	\$ 248	0.20
1.000% due 09/07/2029	\$ 13	\$ 10	0.01	9.250% due 15/04/2023 ^	200	1	0.00				
3.500% due 09/07/2041	800	502	0.40	Total China		1	0.00				
Total Argentina		512	0.41								
<b>AUSTRALIA</b>				<b>CZECH REPUBLIC</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				Cidron Aida Finco SARL			
Santos Finance Ltd.				EP Infrastructure A/S				5.000% due 01/04/2028 (g)	€ 400	408	0.33
3.649% due 29/04/2031	1,170	1,032	0.82	1.698% due 30/07/2026	€ 200	202	0.16	Intelsat Jackson Holdings S.A.			
6.875% due 19/09/2033	200	212	0.17	2.045% due 09/10/2028	100	97	0.08	6.500% due 15/03/2030	\$ 562	520	0.41
Virgin Australia Holdings Pty. Ltd				Total Czech Republic		299	0.24			928	0.74
8.125% due 15/11/2024 ^	373	3	0.00					Total Luxembourg		1,176	0.94
Woodside Finance Ltd.				<b>FRANCE</b>				<b>MEXICO</b>			
3.700% due 15/03/2028	200	191	0.15	<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
4.500% due 04/03/2029	600	582	0.47	Altice France S.A.				BBVA Bancomer S.A.			
Total Australia		2,020	1.61	5.125% due 15/07/2029	\$ 365	274	0.22	8.450% due 29/06/2023 (e)	1,000	1,036	0.83
<b>AUSTRIA</b>				BNP Paribas S.A.				Petroleos Mexicanos			
<b>CORPORATE BONDS &amp; NOTES</b>				7.375% due 11/06/2030 (c)(e)	€ 200	224	0.18	10.000% due 07/02/2033	100	104	0.08
ams-OSRAM AG				BPCE S.A.						1,140	0.91
10.500% due 30/03/2029	€ 400	410	0.32	1.500% due 13/01/2042 (e)	400	396	0.31	<b>SOVEREIGN ISSUES</b>			
<b>BELGIUM</b>				7.003% due 19/10/2034	\$ 900	959	0.76	Mexico Government International Bond			
<b>CORPORATE BONDS &amp; NOTES</b>				CAB SELAS				2.750% due 27/11/2031 (b)	MXN 6,589	267	0.21
Manuchar Group SARL				3.375% due 01/02/2028	€ 375	362	0.29	3.000% due 03/12/2026 (b)	417	19	0.02
7.250% due 30/06/2027	200	204	0.16	Credit Agricole S.A.				4.000% due 30/11/2028 (b)	834	38	0.03
Sofina S.A.				7.250% due 23/09/2028 (c)(e)	200	221	0.18	4.000% due 24/08/2034 (b)	5,006	214	0.17
1.000% due 23/09/2028	300	282	0.23	ELO SACA						538	0.43
Total Belgium		486	0.39	5.875% due 17/04/2028	300	273	0.22	Total Mexico		1,678	1.34
<b>BERMUDA</b>				Eramet S.A.				<b>MULTINATIONAL</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				6.500% due 30/11/2029	200	201	0.16	<b>CORPORATE BONDS &amp; NOTES</b>			
Aircastle Ltd.				Ubisoft Entertainment S.A.				Delta Air Lines, Inc.			
6.500% due 18/07/2028	\$ 725	750	0.60	0.878% due 24/11/2027	300	263	0.21	4.750% due 20/10/2028	\$ 400	395	0.32
<b>CANADA</b>				Total France		3,173	2.53	JetBlue Airways Corp.			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>GERMANY</b>				9.875% due 20/09/2031	700	744	0.59
Air Canada Pass-Through Trust				<b>CORPORATE BONDS &amp; NOTES</b>				Total Multinational		1,139	0.91
3.300% due 15/07/2031	35	32	0.03	Commerzbank AG				<b>NETHERLANDS</b>			
CI Financial Corp.				6.125% due 09/10/2025 (c)(e)	200	209	0.17	<b>CORPORATE BONDS &amp; NOTES</b>			
6.000% due 20/09/2027	CAD 100	72	0.06	<b>IRELAND</b>				Akelius Residential Property Financing BV			
Fairfax Financial Holdings Ltd.				<b>CORPORATE BONDS &amp; NOTES</b>				1.125% due 11/01/2029	€ 300	283	0.23
6.000% due 07/12/2033	\$ 50	51	0.04	AIB Group PLC				EnBW International Finance BV			
Garda World Security Corp.				6.250% due 23/06/2025 (c)(e)	200	210	0.17	6.048% due 30/10/2034	AUD 200	127	0.10
6.000% due 01/06/2029	400	380	0.30	<b>ITALY</b>				Flora Food Management BV			
Total Canada		535	0.43	<b>CORPORATE BONDS &amp; NOTES</b>				6.875% due 02/07/2029	€ 400	433	0.35
<b>CAYMAN ISLANDS</b>				Banca Monte dei Paschi di Siena SpA				NE Property BV			
<b>CORPORATE BONDS &amp; NOTES</b>				6.750% due 05/09/2027	500	546	0.43	2.000% due 20/01/2030	300	289	0.23
Avolon Holdings Funding Ltd.				Intesa Sanpaolo SpA				Prosus NV			
2.528% due 18/11/2027	925	858	0.68	4.950% due 01/06/2042	\$ 200	154	0.12	3.832% due 08/02/2051	\$ 300	194	0.15
GGAM Finance Ltd.				6.625% due 20/06/2033	500	523	0.42	Sagax Euro MTN NL BV			
8.000% due 15/02/2027	200	206	0.17	7.200% due 28/11/2033	600	650	0.52	1.000% due 17/05/2029	€ 300	280	0.22
MGM China Holdings Ltd.				7.700% due 17/09/2025 (c)(e)	300	301	0.24	Teva Pharmaceutical Finance Netherlands BV			
4.750% due 01/02/2027	400	388	0.31	Societa per Azioni Esercizi Aeroportuali SEA SpA				3.150% due 01/10/2026	\$ 600	577	0.46
Sands China Ltd.				3.500% due 09/10/2025	€ 200	207	0.16	Wintershall Dea Finance BV			
3.250% due 08/08/2031	300	257	0.21	UniCredit SpA				2.499% due 20/04/2026 (c)	€ 300	302	0.24
Sunac China Holdings Ltd. (5.000% Cash or 6.000% PIK)				7.500% due 03/06/2026 (c)(e)	300	325	0.26			2,485	1.98
5.000% due 30/09/2026 (a)	34	5	0.00	Total Italy		2,706	2.15	<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>			
Sunac China Holdings Ltd. (5.250% Cash or 6.250% PIK)				<b>JERSEY, CHANNEL ISLANDS</b>				Pegasus Bidco BV			
5.250% due 30/09/2027 (a)	34	4	0.00	<b>CORPORATE BONDS &amp; NOTES</b>				7.773% due 12/07/2029	\$ 198	200	0.16
Sunac China Holdings Ltd. (5.500% Cash or 6.500% PIK)				Kennedy Wilson Europe Real Estate Ltd.				Total Netherlands		2,685	2.14
5.500% due 30/09/2027 (a)	68	8	0.01	3.250% due 12/11/2025	189	195	0.15	<b>NORWAY</b>			
Sunac China Holdings Ltd. (5.750% Cash or 6.750% PIK)				<b>LIBERIA</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
5.750% due 30/09/2028 (a)	103	11	0.01	<b>CORPORATE BONDS &amp; NOTES</b>				Var Energi ASA			
Sunac China Holdings Ltd. (6.000% Cash or 7.000% PIK)				Royal Caribbean Cruises Ltd.				8.000% due 15/11/2032	500	562	0.45
6.000% due 30/09/2029 (a)	103	11	0.01	5.500% due 01/04/2028	500	497	0.39	<b>PANAMA</b>			
Sunac China Holdings Ltd. (6.250% Cash or 7.250% PIK)				5.625% due 30/09/2031	200	197	0.16	<b>CORPORATE BONDS &amp; NOTES</b>			
6.250% due 30/09/2030 (a)	49	5	0.00	6.000% due 01/02/2033	400	399	0.32	Carnival Corp.			
Total Cayman Islands		1,753	1.40	Total Liberia		1,093	0.87	4.000% due 01/08/2028	1,300	1,233	0.98

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	
PERU				LOAN PARTICIPATIONS AND ASSIGNMENTS				Ares Strategic Income Fund				
SOVEREIGN ISSUES				Fleet Midco Ltd.				5.600% due 15/02/2030				
Peru Government International Bond				7.578% due 21/02/2031				\$ 100 \$ 99 0.08				
5.400% due 12/08/2034	PEN	500	\$ 122	0.10	Total United Kingdom				6.125% due 15/09/2028			
6.150% due 12/08/2032		243	64	0.05					100 104 0.08			
6.950% due 12/08/2031		657	184	0.15					Athene Global Funding			
7.300% due 12/08/2033		1,400	394	0.31					5.322% due 13/11/2031			
Total Peru			764	0.61					5.583% due 09/01/2029			
									100 101 0.08			
SLOVAKIA				UNITED STATES				Becton Dickinson & Co.				
CORPORATE BONDS & NOTES				ASSET-BACKED SECURITIES				3.828% due 07/06/2032				
SPP-Distribucia A/S				ACE Securities Corp. Home Equity Loan Trust				€ 100 106 0.08				
1.000% due 09/06/2031	€	700	602	0.48	5.278% due 25/12/2045				BGC Group, Inc.			
									8.000% due 25/05/2028			
									\$ 50 53 0.04			
									Blackstone Holdings Finance Co. LLC			
									1.600% due 30/03/2031			
									350 282 0.22			
									Block, Inc.			
									3.500% due 01/06/2031			
									600 529 0.42			
									Blue Owl Finance LLC			
									3.125% due 10/06/2031			
									600 527 0.42			
									Boeing Co.			
									3.950% due 01/08/2059			
									500 331 0.26			
									5.705% due 01/05/2040			
									300 286 0.23			
									5.805% due 01/05/2050			
									100 93 0.07			
									Boost Newco Borrower LLC			
									7.500% due 15/01/2031			
									200 210 0.17			
									Booz Allen Hamilton, Inc.			
									3.875% due 01/09/2028			
									300 285 0.23			
									British Airways Pass-Through Trust			
									3.300% due 15/06/2034			
									78 72 0.06			
									Cameron LNG LLC			
									2.902% due 15/07/2031			
									500 436 0.35			
									Cantor Fitzgerald LP			
									7.200% due 12/12/2028			
									100 105 0.08			
									Centene Corp.			
									2.450% due 15/07/2028			
									625 563 0.45			
									Charter Communications Operating LLC			
									3.950% due 30/06/2062			
									375 229 0.18			
									6.100% due 01/06/2029			
									100 102 0.08			
									Cheniere Energy Partners LP			
									3.250% due 31/01/2032 (g)			
									600 521 0.42			
									5.750% due 15/08/2034 (g)			
									300 302 0.24			
									Choice Hotels International, Inc.			
									3.700% due 01/12/2029			
									700 650 0.52			
									150 135 0.11			
									Clearway Energy Operating LLC			
									4.750% due 15/03/2028			
									275 263 0.21			
									Clydesdale Acquisition Holdings, Inc.			
									6.625% due 15/04/2029			
									300 302 0.24			
									Constellation Brands, Inc.			
									2.250% due 01/08/2031			
									600 500 0.40			
									Constellation Energy Generation LLC			
									6.125% due 15/01/2034			
									600 628 0.50			
									Coterra Energy, Inc.			
									5.400% due 15/02/2035			
									100 97 0.08			
									Crowdstrike Holdings, Inc.			
									3.000% due 15/02/2029			
									650 591 0.47			
									Diamondback Energy, Inc.			
									5.400% due 18/04/2034			
									600 590 0.47			
									DT Midstream, Inc.			
									5.800% due 15/12/2034			
									50 50 0.04			
									Encore Capital Group, Inc.			
									8.500% due 15/05/2030			
									400 421 0.34			
									Energy Transfer LP			
									5.000% due 15/05/2044			
									500 431 0.34			
									Entergy Corp.			
									3.750% due 15/06/2050			
									100 71 0.06			
									EPR Properties			
									3.600% due 15/11/2031			
									300 263 0.21			
									4.500% due 01/06/2027			
									50 49 0.04			
									4.950% due 15/04/2028			
									100 98 0.08			
									FirstEnergy Corp.			
									2.250% due 01/09/2030			
									600 517 0.41			
									Ford Motor Credit Co. LLC			
									5.850% due 17/05/2027			
									200 202 0.16			
									Fortinet, Inc.			
									2.200% due 15/03/2031			
									400 340 0.27			

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Freedom Mortgage Holdings LLC				3.950% due 01/12/2047	\$ 425	\$ 318	0.25	Fiesta Purchaser, Inc.			
9.125% due 15/05/2031	\$ 300	\$ 310	0.25	4.550% due 01/07/2030	100	97	0.08	7.607% due 12/02/2031	\$ 199	\$ 199	0.16
9.250% due 01/02/2029	100	103	0.08	PennyMac Financial Services, Inc.				Genesee & Wyoming, Inc.			
Global Atlantic Fin Co.				7.875% due 15/12/2029	200	210	0.17	6.079% due 10/04/2031		100	0.08
3.125% due 15/06/2031	300	258	0.21	Piedmont Operating Partnership LP				Hilton Domestic Operating Co., Inc.		400	0.32
Global Payments, Inc.				9.250% due 20/07/2028	500	549	0.44	6.088% due 08/11/2030		403	0.32
3.200% due 15/08/2029	100	92	0.07	PRA Health Sciences, Inc.				Jane Street Group LLC		250	0.20
GLP Capital LP				2.875% due 15/07/2026	300	289	0.23	6.395% due 15/12/2031		250	0.20
4.000% due 15/01/2030	600	559	0.45	Qorvo, Inc.				LifePoint Health, Inc.		498	0.40
4.000% due 15/01/2031	100	92	0.07	3.375% due 01/04/2031	600	514	0.41	8.406% due 17/05/2031		500	0.40
5.625% due 15/09/2034	200	197	0.16	Rexford Industrial Realty LP				Mauser Packaging Solutions Holding Co.		297	0.24
6.750% due 01/12/2033	100	106	0.08	2.125% due 01/12/2030	200	168	0.13	7.589% due 15/04/2027		299	0.24
HA Sustainable Infrastructure Capital, Inc.				RGA Global Funding				MH Sub LLC			
6.375% due 01/07/2034	300	292	0.23	6.000% due 21/11/2028	100	103	0.08	8.607% due 03/05/2028		600	0.48
HAT Holdings LLC				Rocket Mortgage LLC				Olympus Water U.S. Holding Corp.			
3.375% due 15/06/2026	400	388	0.31	2.875% due 15/10/2026	550	522	0.42	7.829% due 20/06/2031		459	0.37
8.000% due 15/06/2027	300	313	0.25	Silgan Holdings, Inc.				Rockpoint Gas Storage Partners LP		200	0.16
HCA, Inc.				1.400% due 01/04/2026	300	286	0.23	7.985% due 18/09/2031		202	0.16
3.500% due 01/09/2030	850	772	0.61	SLM Corp.				Station Casinos LLC		496	0.39
Highwoods Realty LP				3.125% due 02/11/2026	725	692	0.55	6.375% due 14/03/2031		498	0.39
3.050% due 15/02/2030	200	177	0.14	Spirit Airlines Pass-Through Trust				Stepstone Group Midco GmbH			
4.200% due 15/04/2029	400	380	0.30	4.100% due 01/10/2029	51	48	0.04	TBD% due 04/12/2031	€ 1,000	1,025	0.81
Host Hotels & Resorts LP				Stryker Corp.				Tempur Sealy International, Inc.			
2.900% due 15/12/2031	500	426	0.34	1.000% due 03/12/2031	€ 400	362	0.29	6.810% - 9.500% due 24/10/2031	\$ 100	100	0.08
3.375% due 15/12/2029	100	92	0.07	Sun Communities Operating LP				Trans Union LLC			
3.500% due 15/09/2030	925	838	0.67	2.700% due 15/07/2031	\$ 700	589	0.47	6.107% due 24/06/2031		302	0.24
Howard Midstream Energy Partners LLC				Time Warner Cable Enterprises LLC				TransDigm, Inc.			
8.875% due 15/07/2028	300	316	0.25	8.375% due 15/07/2033	100	113	0.09	6.829% due 19/01/2032		100	0.08
Hudson Pacific Properties LP				TopBuild Corp.				Triton Water Holdings, Inc.			
3.950% due 01/11/2027	100	87	0.07	4.125% due 15/02/2032	400	355	0.28	7.840% due 31/03/2028		298	0.24
5.950% due 15/02/2028	100	85	0.07	Travel & Leisure Co.				8.329% due 31/03/2028		99	0.08
IHG Finance LLC				6.625% due 31/07/2026	75	76	0.06	UFC Holdings LLC			
3.625% due 27/09/2031	€ 200	209	0.17	United Airlines Pass-Through Trust				6.770% due 21/11/2031		100	0.08
4.375% due 28/11/2029	100	109	0.09	5.875% due 15/04/2029	45	46	0.04	UKG, Inc.			
Invitation Homes Operating Partnership LP				Venture Global Calcasieu Pass LLC				7.325% due 10/02/2031	299	301	0.24
2.700% due 15/01/2034	\$ 100	80	0.06	3.875% due 15/08/2029	1,675	1,540	1.23			7,846	6.25
5.450% due 15/08/2030	50	51	0.04	3.875% due 01/11/2033	300	258	0.21				
5.500% due 15/08/2033	725	721	0.57	4.125% due 15/08/2031	300	269	0.21				
Kilroy Realty LP				Venture Global LNG, Inc.							
3.050% due 15/02/2030	400	352	0.28	9.000% due 30/09/2029 (c)	200	210	0.17				
Las Vegas Sands Corp.				VICI Properties LP				Banc of America Funding Trust			
5.900% due 01/06/2027	200	203	0.16	3.875% due 15/02/2029	700	660	0.53	6.000% due 25/07/2037		169	0.11
Leidos, Inc.				4.500% due 15/01/2028	125	122	0.10	BCAP LLC Trust			
2.300% due 15/02/2031	1,200	1,008	0.80	Vistra Operations Co. LLC				4.893% due 25/05/2047		142	0.11
Live Nation Entertainment, Inc.				6.950% due 15/10/2033	625	674	0.54	Bear Stearns Adjustable Rate Mortgage Trust			
3.750% due 15/01/2028	800	756	0.60	Vornado Realty LP				4.770% due 25/07/2036	39	33	0.03
6.500% due 15/05/2027	200	202	0.16	2.150% due 01/06/2026	275	262	0.21	Countrywide Alternative Loan Trust			
Marvell Technology, Inc.				Wells Fargo & Co.				4.675% due 20/09/2046	4	4	0.00
5.750% due 15/02/2029	20	21	0.02	4.897% due 25/07/2033	1,100	1,063	0.85	4.833% due 25/09/2046	4	4	0.00
Mattel, Inc.				5.198% due 23/01/2030	300	301	0.24	5.500% due 25/12/2035	268	137	0.11
3.375% due 01/04/2026	900	882	0.70	Weyerhaeuser Co.				5.753% due 25/10/2035	10	7	0.01
Moody's Corp.				4.000% due 15/04/2030	500	474	0.38	6.000% due 25/08/2037	104	77	0.06
3.100% due 29/11/2061	475	284	0.23	4.000% due 09/03/2052	1,125	853	0.68	6.225% due 25/08/2035	9	9	0.01
Morgan Stanley				7.375% due 15/03/2032	699	779	0.62	6.500% due 25/08/2037	1,875	800	0.64
4.889% due 20/07/2033	1,300	1,260	1.00	Williams Cos., Inc.				7.554% due 25/07/2035	124	104	0.08
MSCI, Inc.				5.150% due 15/03/2034	1,000	973	0.78	10.587% due 25/09/2037	280	205	0.16
3.625% due 01/11/2031	1,100	989	0.79	Wynn Resorts Finance LLC				Countrywide Home Loan Mortgage Pass-Through Trust			
4.000% due 15/11/2029	100	94	0.07	6.250% due 15/03/2033	500	493	0.39	4.157% due 25/09/2037	34	30	0.03
Mutual of Omaha Cos. Global Funding				7.125% due 15/02/2031	500	521	0.42	5.750% due 25/07/2037	7	3	0.00
5.800% due 27/07/2026	50	51	0.04			45,723	36.44	Credit Suisse First Boston Mortgage Securities Corp.			
New Mountain Finance Corp.								6.000% due 25/09/2035	229	60	0.05
6.200% due 15/10/2027	300	300	0.24					Credit Suisse Mortgage Capital Certificates			
Newfold Digital Holdings Group, Inc.								4.473% due 29/12/2037	627	326	0.26
11.750% due 15/10/2028	100	88	0.07					Credit Suisse Mortgage Capital Mortgage-Backed Trust			
Newmark Group, Inc.				AI Aqua Merger Sub, Inc.				6.000% due 25/07/2036	139	67	0.05
7.500% due 12/01/2029	400	418	0.33	8.053% due 31/07/2028	499	500	0.40	6.500% due 25/10/2021	162	5	0.01
NextEra Energy Operating Partners LP				Applied Systems, Inc.				Deutsche ALT-A Securities Mortgage Loan Trust			
7.250% due 15/01/2029	100	102	0.08	7.329% due 24/02/2031	249	251	0.20	4.225% due 25/08/2035	10	9	0.01
Nissan Motor Acceptance Co. LLC				Asplundh Tree Expert LLC				4.603% due 25/02/2047	2,909	1,658	1.32
2.450% due 15/09/2028	500	444	0.35	6.107% due 23/05/2031	199	199	0.16	4.733% due 25/07/2047	12	11	0.01
Olympus Water U.S. Holding Corp.				BCPE Empire Holdings, Inc.				4.833% due 25/10/2036	161	45	0.04
4.250% due 01/10/2028 (g)	200	187	0.15	7.857% due 11/12/2028	596	600	0.48	First Horizon Alternative Mortgage Securities Trust			
OneMain Finance Corp.				Belron Finance LLC				4.833% due 25/08/2035	4	3	0.00
7.875% due 15/03/2030	600	626	0.50	TBD% due 16/10/2031	€ 100	104	0.08	IndyMac Mortgage Loan Trust			
Pacific Gas & Electric Co.				Broadcom, Inc.				3.780% due 25/12/2034	212	190	0.15
2.500% due 01/02/2031	200	171	0.14	5.463% due 14/08/2026	\$ 50	50	0.04	4.186% due 25/05/2037	47	39	0.03
				Cotiviti Corp.				4.953% due 25/02/2037	21	13	0.01
				7.303% due 01/05/2031	298	300	0.24	JPMorgan Mortgage Trust			
								6.500% due 25/07/2036	231	77	0.06

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS
<b>Lehman XS Trust</b>				<b>Uniform Mortgage-Backed Security</b>				<b>INVESTMENT FUNDS</b>			
4.813% due 25/07/2037	\$ 246	\$ 221	0.18	3.000% due 01/05/2052	\$ 91	\$ 77	0.06	<b>COLLECTIVE INVESTMENT SCHEMES</b>			
5.602% due 25/08/2047	157	128	0.10	4.000% due 01/08/2052	370	339	0.27	PIMCO Select Funds plc -			
<b>Morgan Stanley Mortgage Loan Trust</b>				4.500% due 01/09/2052	926	873	0.70	PIMCO US Dollar Short-			
3.489% due 25/11/2037	184	129	0.10	5.000% due 01/09/2053	942	915	0.73	Term Floating NAV			
<b>Residential Accredit Loans, Inc. Trust</b>				<b>Uniform Mortgage-Backed Security, TBA</b>				Fund (d)	1,167,491	\$ 11,643	9.28
4.803% due 25/08/2035	17	13	0.01	4.500% due 01/02/2055	1,700	1,598	1.27	PIMCO Specialty Funds			
5.203% due 25/11/2036	442	329	0.26	5.500% due 01/02/2055	3,300	3,254	2.59	Ireland p.l.c. - PIMCO			
5.398% due 25/12/2035	14	12	0.01	6.000% due 01/02/2055	5,200	5,220	4.16	China Bond Fund (d)	9,239	132	0.10
5.721% due 25/07/2035	2	1	0.00	6.500% due 01/02/2055	8,100	8,261	6.59			11,775	9.38
<b>Residential Asset Securitization Trust</b>						20,936	16.69	<b>EXCHANGE-TRADED FUNDS</b>			
5.750% due 25/03/2037	228	67	0.05	<b>U.S. TREASURY OBLIGATIONS</b>				PIMCO ETFs plc - PIMCO			
6.000% due 25/02/2036	324	128	0.10	<b>U.S. Treasury Inflation Protected Securities (b)</b>				US Dollar Short Maturity			
6.250% due 25/11/2036	481	177	0.14	2.125% due 15/04/2029	9,991	10,006	7.98	UCITS ETF (d)	4,000	400	0.32
<b>Structured Adjustable Rate Mortgage Loan Trust</b>				Total United States		97,146	77.43	<b>Total Investment Funds</b>		\$ 12,175	9.70
4.933% due 25/05/2037	69	60	0.05	<b>VIRGIN ISLANDS (BRITISH)</b>							
<b>Washington Mutual Mortgage Pass-Through</b>				<b>CORPORATE BONDS &amp; NOTES</b>							
<b>Certificates Trust</b>				Studio City Finance Ltd.							
4.903% due 25/05/2035	1,083	902	0.72	5.000% due 15/01/2029	75	68	0.05				
		6,359	5.07	<b>Total Transferable Securities</b>		\$ 129,934	103.56				
<b>U.S. GOVERNMENT AGENCIES</b>											
<b>Freddie Mac</b>											
5.992% due 25/11/2055	620	399	0.32								

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

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

### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR December Futures	Long	03/2027	25	\$ 2	0.00
3-Month SOFR Futures June	Long	09/2027	25	0	0.00
3-Month SOFR Futures March	Long	06/2027	25	1	0.00
3-Month SOFR Futures September	Long	12/2027	25	(1)	0.00
Euro-Bobl March Futures	Short	03/2025	5	4	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2025	3	7	0.01
U.S. Treasury 5-Year Note March Futures	Short	03/2025	67	37	0.03
U.S. Treasury 10-Year Note March Futures	Short	03/2025	1	1	0.00
U.S. Treasury 10-Year Ultra March Futures	Short	03/2025	52	86	0.07
U.S. Treasury 30-Year Bond March Futures	Short	03/2025	94	302	0.24
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2025	57	(230)	(0.18)
				\$ 209	0.17

### WRITTEN OPTIONS

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

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - EUREX Euro-Bobl February 2025 Futures	€ 117.500	24/01/2025	1	\$ 0	\$ 0	0.00
Call - EUREX Euro-Bobl February 2025 Futures	119.250	24/01/2025	1	0	0	0.00
				\$ 0	\$ 0	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 209 0.17

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

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

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Beazer Homes USA, Inc.	(5.000)%	20/12/2029	\$ 950	\$ 2	0.00
DR Horton, Inc.	(1.000)	20/12/2029	650	(1)	0.00
Jaguar Land Rover Automotive PLC	(5.000)	20/12/2029	€ 800	1	0.00
KB Home	(5.000)	20/12/2029	\$ 800	3	0.01
Lennar Corp.	(5.000)	20/12/2029	650	0	0.00
PulteGroup, Inc.	(5.000)	20/12/2029	650	0	0.00
Toll Brothers Finance Corp.	(1.000)	20/12/2029	650	0	0.00
Whirlpool Corp.	(1.000)	20/12/2029	1,000	(1)	0.00
				\$ 4	0.01



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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2027	\$ 100	\$ 2	0.00
AT&T, Inc.	1.000	20/06/2028	100	2	0.00
Barclays Bank PLC	1.000	20/12/2025	€ 100	0	0.00
MGM Resorts International	5.000	20/12/2029	\$ 600	0	0.00
Rolls-Royce PLC	1.000	20/06/2025	€ 100	21	0.02
Rolls-Royce PLC	1.000	20/12/2025	200	20	0.02
T-Mobile USA, Inc.	5.000	20/06/2028	\$ 300	(6)	(0.01)
Telefonica Emisiones S.A.	1.000	20/12/2029	€ 600	(1)	0.00
Verizon Communications, Inc.	1.000	20/12/2028	\$ 100	2	0.00
				\$ 40	0.03

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-43 5-Year Index	5.000%	20/12/2029	\$ 1,300	\$ 7	0.01
CDX.IG-43 5-Year Index	1.000	20/12/2029	20,900	6	0.00
				\$ 13	0.01

### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day GBP-SONIO Compounded-OIS	3.750%	18/09/2054	£ 100	\$ 12	0.01
Pay	1-Day GBP-SONIO Compounded-OIS	4.000	18/09/2029	3,400	(87)	(0.07)
Receive	1-Day USD-SOFR Compounded-OIS	2.060	27/10/2053	\$ 1,500	475	0.37
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	300	14	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.514	04/09/2034	150	8	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.525	04/09/2034	200	10	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.555	28/08/2034	200	10	0.01
Receive <sup>(4)</sup>	1-Day USD-SOFR Compounded-OIS	3.710	30/11/2031	900	17	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	3,000	109	0.09
Receive <sup>(4)</sup>	1-Day USD-SOFR Compounded-OIS	3.790	31/10/2031	300	6	0.00
Receive <sup>(4)</sup>	1-Day USD-SOFR Compounded-OIS	3.825	15/08/2034	1,700	5	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.994	02/07/2034	200	3	0.00
Receive <sup>(4)</sup>	1-Day USD-SOFR Compounded-OIS	4.061	31/05/2029	3,300	4	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.080	05/06/2034	1,500	37	0.03
Pay	1-Year BRL-CDI	12.030	04/01/2027	BRL 7,400	(60)	(0.05)
Pay <sup>(4)</sup>	6-Month AUD-BBR-BBSW	4.250	19/03/2030	AUD 5,000	(6)	0.00
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	2.250	19/03/2055	€ 800	(17)	(0.01)
Receive	6-Month EUR-EURIBOR	2.300	25/09/2029	100	0	0.00
Pay	6-Month EUR-EURIBOR	2.380	31/12/2034	100	0	0.00
Receive	6-Month EUR-EURIBOR	2.650	14/08/2029	100	(1)	0.00
Receive	6-Month EUR-EURIBOR	2.700	13/08/2029	100	(2)	0.00
Receive	6-Month EUR-EURIBOR	3.179	29/11/2028	100	(4)	0.00
Receive	6-Month EUR-EURIBOR	3.271	17/03/2053	440	167	0.13
					\$ 700	0.55
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ 757</b>	<b>0.60</b>

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

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

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

### PURCHASED OPTIONS

#### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
GLM	Call - OTC USD versus CNH	CNH 7.283	15/05/2025	300	\$ 4	\$ 5	0.01
MBC	Call - OTC USD versus CNH	7.300	13/05/2025	300	3	5	0.00
					\$ 7	\$ 10	0.01

#### INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
CBK	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.050%	19/02/2025	1,800	\$ 2	\$ 1	0.00

### WRITTEN OPTIONS

#### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GLM	Put - OTC USD versus CNH	CNH 7.000	15/05/2025	300	\$ (3)	\$ (1)	0.00
	Call - OTC USD versus CNH	7.550	15/05/2025	300	(1)	(2)	(0.01)
MBC	Put - OTC USD versus CNH	7.078	13/05/2025	300	(3)	(1)	0.00
					\$ (7)	\$ (4)	(0.01)

#### INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BPS	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.490%	06/01/2025	100	\$ 0	\$ 0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.840	06/01/2025	100	0	(2)	(0.01)
CBK	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.050	19/02/2025	200	(2)	0	0.00
FAR	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.490	06/01/2025	100	0	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.890	06/01/2025	100	0	(2)	0.00
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.496	06/01/2025	100	0	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.500	06/01/2025	100	0	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.690	17/01/2025	100	0	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.721	13/01/2025	100	0	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.822	21/01/2025	100	0	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.875	21/01/2025	200	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.886	27/01/2025	100	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.896	06/01/2025	100	0	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.900	06/01/2025	100	0	(2)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.900	23/01/2025	100	(1)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.908	24/01/2025	100	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.071	13/01/2025	100	0	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.090	17/01/2025	100	0	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.222	21/01/2025	100	0	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.275	21/01/2025	200	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.286	27/01/2025	100	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.300	23/01/2025	100	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.308	24/01/2025	100	(1)	0	0.00
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.533	02/01/2025	100	0	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.620	13/01/2025	100	0	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.933	02/01/2025	100	0	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.970	13/01/2025	100	0	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	1.970	06/01/2025	100	0	0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.220	06/01/2025	100	0	(1)	0.00
							\$ (10)	\$ (14)	(0.01)

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

### TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
JPM	Receive	iBoxx USD Liquid Investment Grade Index	N/A	1.173%	\$ 4,800	20/03/2025	\$ 61	\$ (93)	\$ (32)	(0.03)

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
AZD	01/2025	SGD 33	\$ 25	\$ 0	\$ 0	\$ 0	0.00
	01/2025	\$ 18	NZD 30	0	(1)	(1)	0.00

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	CNH 104	\$ 14	\$ 0	\$ 0	\$ 0	0.00
	01/2025	SGD 46	34	1	0	1	0.00
	03/2025	MXN 2,596	126	3	0	3	0.00
BPS	01/2025	CAD 1,090	777	19	0	19	0.02
	01/2025	CHF 42	48	1	0	1	0.00
	01/2025	CNH 1,288	178	2	0	2	0.00
	01/2025	IDR 408,942	25	0	0	0	0.00
	01/2025	INR 2,910	34	0	0	0	0.00
	01/2025	KRW 62,249	45	3	0	3	0.00
	01/2025	SGD 29	22	0	0	0	0.00
	01/2025	TWD 3,197	101	4	0	4	0.00
	01/2025	\$ 172	CNH 1,255	0	(1)	(1)	0.00
	01/2025	200	€ 191	0	(2)	(2)	0.00
	01/2025	24	IDR 377,360	0	0	0	0.00
	01/2025	69	INR 5,872	0	(1)	(1)	0.00
	01/2025	38	KRW 55,854	0	0	0	0.00
	01/2025	62	PLN 252	0	(1)	(1)	0.00
	01/2025	21	TWD 695	0	0	0	0.00
	01/2025	ZAR 11,942	\$ 673	41	0	41	0.03
	02/2025	CNH 675	93	1	0	1	0.00
	03/2025	KRW 55,710	38	0	0	0	0.00
	03/2025	\$ 25	IDR 410,182	0	0	0	0.00
	03/2025	34	INR 2,925	0	0	0	0.00
	04/2025	TWD 691	\$ 21	0	0	0	0.00
	05/2025	CNH 1,465	202	1	0	1	0.00
BRC	01/2025	£ 2,327	2,929	15	0	15	0.01
	01/2025	\$ 34	IDR 531,600	0	(1)	(1)	0.00
	01/2025	229	TRY 8,384	5	0	5	0.00
	02/2025	383	14,421	6	0	6	0.01
	03/2025	ILS 117	\$ 33	1	0	1	0.00
	03/2025	MXN 590	29	1	0	1	0.00
	03/2025	\$ 46	TRY 1,753	1	0	1	0.00
CBK	01/2025	CNH 22	\$ 3	0	0	0	0.00
	01/2025	IDR 498,082	31	0	0	0	0.00
	01/2025	INR 28,385	333	2	0	2	0.00
	01/2025	KRW 165,678	121	9	0	9	0.01
	01/2025	PEN 354	95	1	0	1	0.00
	01/2025	TWD 5,730	180	6	0	6	0.00
	01/2025	\$ 47	IDR 741,706	0	(1)	(1)	0.00
	01/2025	360	INR 30,489	0	(5)	(5)	0.00
	01/2025	30	KRW 43,733	0	0	0	0.00
	03/2025	KRW 43,625	\$ 30	0	0	0	0.00
	03/2025	\$ 31	IDR 499,547	0	0	0	0.00
	03/2025	333	INR 28,512	0	(2)	(2)	0.00
	04/2025	PEN 1,500	\$ 393	0	(5)	(5)	0.00
DUB	01/2025	KRW 59,370	43	3	0	3	0.00
	01/2025	\$ 110	KRW 154,943	0	(5)	(5)	0.00
	01/2025	26	PLN 108	0	0	0	0.00
	02/2025	113	MXN 2,285	0	(4)	(4)	0.00
FAR GLM	01/2025	AUD 488	\$ 317	15	0	15	0.01
	01/2025	CNH 4,254	585	6	0	6	0.00
	01/2025	IDR 338,789	21	0	0	0	0.00
	01/2025	KRW 119,831	87	6	0	6	0.00
	01/2025	MXN 1,002	48	0	0	0	0.00
	01/2025	TWD 870	27	1	0	1	0.00
	01/2025	\$ 29	IDR 458,930	0	(1)	(1)	0.00
	01/2025	31	PLN 126	0	0	0	0.00
	02/2025	174	BRL 1,005	0	(13)	(13)	(0.01)
	02/2025	51	MXN 1,036	0	(1)	(1)	0.00
JPM	05/2025	146	CNH 1,048	0	(2)	(2)	0.00
	01/2025	CNH 1,124	\$ 155	2	0	2	0.00
	01/2025	PEN 169	45	0	0	0	0.00
	01/2025	TRY 208	6	0	0	0	0.00
	01/2025	TWD 780	24	0	0	0	0.00
	01/2025	\$ 58	INR 4,875	0	(1)	(1)	0.00
	01/2025	19	PLN 79	0	0	0	0.00
	01/2025	6	TRY 210	0	0	0	0.00
	05/2025	48	2,146	6	0	6	0.00
MBC	01/2025	AUD 37	\$ 24	1	0	1	0.00
	01/2025	CAD 98	69	1	0	1	0.00
	01/2025	CHF 183	208	7	0	7	0.01
	01/2025	CNH 229	31	0	0	0	0.00
	01/2025	€ 11,486	12,102	203	0	203	0.16
	01/2025	INR 1,225	14	0	0	0	0.00
	01/2025	KRW 182,889	132	8	0	8	0.01
	01/2025	\$ 90	CNH 658	0	(1)	(1)	0.00
	01/2025	193	€ 182	0	(4)	(4)	0.00
	01/2025	128	£ 101	0	(2)	(2)	0.00
	01/2025	39	INR 3,341	0	(1)	(1)	0.00
	01/2025	33	TWD 1,086	0	0	0	0.00
	03/2025	ILS 37	\$ 10	0	0	0	0.00
	03/2025	\$ 14	INR 1,231	0	0	0	0.00
	04/2025	TWD 1,080	\$ 33	0	0	0	0.00



Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MYI	05/2025	CNH 874	\$ 120	\$ 1	\$ 0	\$ 1	0.00
	05/2025	\$ 208	CNH 1,493	0	(4)	(4)	0.00
	01/2025	€ 10	\$ 10	0	0	0	0.00
	01/2025	\$ 5	€ 5	0	0	0	0.00
	01/2025	27	IDR 427,284	0	(1)	(1)	0.00
SCX	02/2025	16	TRY 592	0	0	0	0.00
	01/2025	CNH 558	\$ 77	1	0	1	0.00
	01/2025	€ 285	300	4	0	4	0.00
	01/2025	PEN 575	155	2	0	2	0.00
	01/2025	SGD 13	10	0	0	0	0.00
	01/2025	TWD 458	14	0	0	0	0.00
	01/2025	\$ 16	€ 16	0	0	0	0.00
	01/2025	41	IDR 656,437	0	(1)	(1)	0.00
	01/2025	116	INR 9,772	0	(1)	(1)	0.00
	01/2025	8	KRW 11,119	0	0	0	0.00
	01/2025	18	TWD 575	0	0	0	0.00
	03/2025	KRW 11,091	\$ 8	0	0	0	0.00
	04/2025	TWD 572	18	0	0	0	0.00
	05/2025	CNH 3,284	457	8	0	8	0.01
	01/2025	\$ 41	PLN 166	0	(1)	(1)	0.00
UAG	01/2025	40	162	0	(1)	(1)	0.00
				\$ 398	\$ (64)	\$ 334	0.27

#### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2024, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2025	\$ 139	CHF 122	\$ 0	\$ (4)	\$ (4)	0.00
MBC	01/2025	3,975	3,488	0	(122)	(122)	(0.10)
SCX	01/2025	7,749	6,803	0	(234)	(234)	(0.19)
				\$ 0	\$ (360)	\$ (360)	(0.29)

As at 31 December 2024, the Institutional EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	€ 24	\$ 26	\$ 0	\$ 0	\$ 0	0.00
	01/2025	\$ 273	€ 258	0	(6)	(6)	0.00
BRC	01/2025	€ 396	\$ 412	2	0	2	0.00
	01/2025	\$ 222	€ 211	0	(4)	(4)	0.00
CBK	01/2025	€ 113	\$ 119	2	0	2	0.00
DUB	01/2025	\$ 13,045	€ 12,312	0	(289)	(289)	(0.23)
MBC	01/2025	€ 6	\$ 6	0	0	0	0.00
	01/2025	\$ 13,640	€ 12,946	0	(228)	(228)	(0.18)
SCX	01/2025	€ 8	\$ 8	0	0	0	0.00
	01/2025	\$ 13,265	€ 12,575	0	(238)	(238)	(0.19)
				\$ 4	\$ (765)	\$ (761)	(0.60)

Total OTC Financial Derivative Instruments	\$ (826)	(0.66)
Total Investments	\$ 142,249	113.37
Other Current Assets & Liabilities	\$ (16,781)	(13.37)
Net Assets	\$ 125,468	100.00

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

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Payment in-kind security.
- (b) Principal amount of security is adjusted for inflation.
- (c) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (d) Affiliated to the Fund.
- (e) Contingent convertible security.
- (f) Restricted Securities (31 December 2023: 0.47%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Intelsat Emergence S.A.	12/11/2029	\$ 750	\$ 248	0.20

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

(g) Securities with an aggregate fair value of \$1,214 (31 December 2023: \$2,971) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

Cash of \$2,192 (31 December 2023: \$1,360) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

Cash of \$610 (31 December 2023: \$270) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2024.

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

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 129,031	\$ 903	\$ 129,934
Investment Funds	11,774	401	0	12,175
Financial Derivative Instruments <sup>(3)</sup>	11	129	0	140
<b>Totals</b>	<b>\$ 11,785</b>	<b>\$ 129,561</b>	<b>\$ 903</b>	<b>\$ 142,249</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 118,444	\$ 1,861	\$ 120,305
Investment Funds	3,208	399	0	3,607
Repurchase Agreements	0	737	0	737
Financial Derivative Instruments <sup>(3)</sup>	(24)	176	0	152
<b>Totals</b>	<b>\$ 3,184</b>	<b>\$ 119,756</b>	<b>\$ 1,861</b>	<b>\$ 124,801</b>

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

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

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

### Reverse Repurchase Agreements as at 31 December 2024:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	4.300%	20/12/2024	31/01/2025	\$ (506)	\$ (507)	(0.40)
BPS	4.450	20/12/2024	TBD <sup>(1)</sup>	(165)	(165)	(0.13)
	4.500	20/12/2024	TBD <sup>(1)</sup>	(281)	(282)	(0.23)
BRC	1.250	18/12/2024	TBD <sup>(1)</sup>	€ (199)	(206)	(0.16)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (1,160)</b>	<b>(0.92)</b>

(1) Open maturity reverse repurchase agreement.

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

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ (1)	\$ 0	\$ (1)	\$ N/A	\$ N/A	\$ N/A
BOA	4	0	4	(2)	0	(2)
BPS	59	0	59	(349)	270	(79)
BRC	22	0	22	5	0	5
CBK	8	0	8	(23)	0	(23)
DUB	(295)	260	(35)	(49)	0	(49)
FAR	13	0	13	N/A	N/A	N/A
GLM	(9)	0	(9)	196	0	196
GST	N/A	N/A	N/A	(1)	0	(1)
JPM	(28)	0	(28)	(5)	0	(5)
MBC	(137)	0	(137)	26	0	26
MYC	N/A	N/A	N/A	(3)	0	(3)
MYI	(1)	0	(1)	207	(260)	(53)
SAL	N/A	N/A	N/A	(1)	0	(1)
SCX	(459)	350	(109)	1	0	1
SOG	(1)	0	(1)	N/A	N/A	N/A
UAG	(1)	0	(1)	207	(260)	(53)

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

## Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	33.54	30.82
Transferable securities dealt in on another regulated market*	41.85	39.11
Other transferable securities	N/A	0.65
Investment funds	7.07	2.11
Repurchase agreements	N/A	0.43
Financial derivative instruments dealt in on a regulated market	0.25	0.20
Centrally cleared financial derivative instruments	0.53	0.47
OTC financial derivative instruments	0.17	0.44
Other assets	16.59	25.77
Total Assets	100.00	100.00

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Argentina	0.41	0.28
Australia	1.61	0.96
Austria	0.32	N/A
Belgium	0.39	N/A
Bermuda	0.60	0.67
Canada	0.43	0.58
Cayman Islands	1.40	4.87
China	0.00	0.00
Czech Republic	0.24	0.53
France	2.53	1.40
Germany	0.17	N/A
Ireland	0.17	1.13
Italy	2.15	2.41
Jersey, Channel Islands	0.15	N/A
Liberia	0.87	0.48
Luxembourg	0.94	1.13
Mexico	1.34	0.50
Multinational	0.91	0.39
Netherlands	2.14	0.93
Norway	0.45	N/A
Panama	0.98	1.02
Peru	0.61	N/A
Slovakia	0.48	N/A
South Africa	0.85	1.53
Spain	0.48	0.41
Sweden	0.17	N/A
Switzerland	0.88	1.61
United Kingdom	4.41	4.11
United States	77.43	95.23
Virgin Islands (British)	0.05	0.06
Investment Funds	9.70	3.60
Repurchase Agreements	N/A	0.74
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.17	(0.72)
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.01	0.11
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.03	0.05
Credit Default Swaps on Credit Indices — Buy Protection	N/A	(0.02)
Credit Default Swaps on Credit Indices — Sell Protection	0.01	N/A
Interest Rate Swaps	0.55	0.52
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.01	N/A
Interest Rate Swaptions	0.00	0.00
Written Options		
Foreign Currency Options	(0.01)	N/A
Interest Rate Swaptions	(0.01)	(0.02)
Options on Securities	N/A	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	N/A	0.00
Total Return Swaps on Indices	(0.03)	(0.37)
Forward Foreign Currency Contracts	0.27	(0.08)
Hedged Forward Foreign Currency Contracts	(0.89)	0.68
Other Current Assets & Liabilities	(13.37)	(24.72)
Net Assets	100.00	100.00

## Schedule of Investments Diversified Income Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES								5.979% due 20/01/2029 \$ 406 \$ 407 0.01			
ANGOLA				Banco do Brasil S.A. 8.500% due 29/07/2026 MXN 89,000 \$ 4,167 0.05				19,051 0.22			
SOVEREIGN ISSUES				XP, Inc. 6.750% due 02/07/2029 \$ 4,000 3,980 0.04							
Angola Government International Bond 8.000% due 26/11/2029 \$ 7,600 \$ 6,814 0.08								CORPORATE BONDS & NOTES			
9.125% due 26/11/2049 9,900 7,959 0.09								A/S Mileage Plan IP Ltd. 5.021% due 20/10/2029 6,657 6,491 0.07			
Total Angola 14,773 0.17								5.308% due 20/10/2031 2,200 2,149 0.02			
ARGENTINA				SOVEREIGN ISSUES				Avolon Holdings Funding Ltd. 2.528% due 18/11/2027 10,810 10,029 0.11			
SOVEREIGN ISSUES				Brazil Government International Bond 7.125% due 13/05/2054 21,700 20,117 0.23				2.875% due 15/02/2025 6,800 6,778 0.08			
Argentina Government International Bond 3.500% due 09/07/2041 133,299 83,578 0.95								3.250% due 15/02/2027 4,900 4,712 0.05			
4.125% due 09/07/2035 (k) 4,328 2,883 0.03				Brazil Letras do Tesouro Nacional 0.000% due 01/10/2025 (d) BRL 128,100 18,701 0.21				4.250% due 15/04/2026 3,600 3,559 0.04			
Total Argentina 86,461 0.98								5.500% due 15/01/2026 10,500 10,535 0.12			
AUSTRALIA				BULGARIA				Gaci First Investment Co. 4.875% due 14/02/2035 5,000 4,703 0.05			
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				5.000% due 29/01/2029 5,000 4,962 0.06			
CIMIC Finance Ltd. 1.500% due 28/05/2029 € 100 94 0.00				Bulgaria Government International Bond 3.625% due 05/09/2032 € 5,000 5,303 0.06				5.125% due 14/02/2053 14,300 11,985 0.14			
Pacific National Finance Pty. Ltd. 4.750% due 22/03/2028 \$ 1,000 961 0.01				4.250% due 05/09/2044 5,000 5,230 0.06				5.250% due 29/01/2034 (k) 6,800 6,701 0.08			
Santos Finance Ltd. 3.649% due 29/04/2031 3,200 2,823 0.03				5.000% due 05/03/2037 \$ 1,500 1,408 0.02				5.375% due 29/01/2054 (k) 9,100 7,923 0.09			
6.875% due 19/09/2033 3,200 3,399 0.04				Total Bulgaria 11,941 0.14				Kaisa Group Holdings Ltd. 9.375% due 30/06/2024 ^ 1,350 86 0.00			
Woodside Finance Ltd. 3.700% due 15/09/2026 700 687 0.01				CAMEROON				10.500% due 15/01/2025 ^ 3,000 185 0.00			
4.500% due 04/03/2029 2,200 2,134 0.03				SOVEREIGN ISSUES				11.250% due 16/04/2025 ^ 8,700 505 0.01			
5.100% due 12/09/2034 10,000 9,520 0.11				Republic of Cameroon Government International Bond 5.950% due 07/07/2032 € 4,200 3,525 0.04				11.650% due 01/06/2026 ^ 4,000 250 0.00			
5.700% due 12/09/2054 4,000 3,744 0.04				9.500% due 31/07/2031 \$ 9,600 9,109 0.10				11.950% due 12/11/2023 ^ 2,400 150 0.00			
Total Australia 23,362 0.27				Total Cameroon 12,634 0.14				Lima Metro Line Finance Ltd. 5.875% due 05/07/2034 (k) 2,440 2,436 0.03			
AUSTRIA				CANADA				Melco Resorts Finance Ltd. 4.875% due 06/06/2025 3,400 3,382 0.04			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				5.375% due 04/12/2029 7,975 7,316 0.08			
ams-OSRAM AG 10.500% due 30/03/2029 (k) € 3,850 3,942 0.04				Air Canada Pass-Through Trust 3.300% due 15/07/2031 693 642 0.01				MGM China Holdings Ltd. 4.750% due 01/02/2027 400 387 0.00			
				4.125% due 15/11/2026 951 946 0.01				Sands China Ltd. 2.850% due 08/03/2029 500 446 0.01			
AZERBAIJAN				5.250% due 01/10/2030 2,350 2,346 0.03				Seagate HDD Cayman 4.125% due 15/01/2031 5,318 4,795 0.06			
CORPORATE BONDS & NOTES				B.C. Unlimited Liability Co. 3.875% due 15/01/2028 8,100 7,667 0.09				9.625% due 01/12/2032 8,386 9,461 0.14			
Southern Gas Corridor CJSC 6.875% due 24/03/2026 \$ 9,000 9,127 0.10				4.000% due 15/10/2030 5,525 4,946 0.06				Spirit Loyalty Cayman Ltd. 8.000% due 20/09/2025 6,402 4,994 0.06			
				4.375% due 15/01/2028 9,070 8,672 0.10				Suci Second Investment Co. 4.375% due 10/09/2027 9,000 8,837 0.10			
BERMUDA				5.625% due 15/09/2029 4,200 4,142 0.05				5.171% due 05/03/2031 7,200 7,194 0.08			
CORPORATE BONDS & NOTES				Bausch & Lomb Corp. 8.375% due 01/10/2028 2,750 2,850 0.03				6.000% due 25/10/2028 13,300 13,665 0.16			
Aircastle Ltd. 2.850% due 26/01/2028 9,900 9,217 0.10				CI Financial Corp. 7.500% due 30/05/2029 6,500 6,807 0.08				TIB Diversified Payment Rights Finance Co. 7.916% due 15/11/2034 7,400 7,492 0.09			
4.250% due 15/06/2026 1,600 1,584 0.02				Enbridge, Inc. 5.700% due 08/03/2033 2,000 2,022 0.02				Trafford Centre Finance Ltd. 5.618% due 28/07/2038 £ 3,700 3,846 0.04			
5.250% due 11/08/2025 30,300 30,318 0.34				Fairfax Financial Holdings Ltd. 2.750% due 29/03/2028 € 21,750 22,253 0.25				Wynn Macau Ltd. 5.500% due 15/01/2026 \$ 3,900 3,865 0.04			
Alamo Re Ltd. 15.534% due 08/06/2026 1,500 1,592 0.02				4.850% due 17/04/2028 \$ 200 199 0.00				5.625% due 26/08/2028 1,700 1,639 0.02			
Armor RE Ltd. 12.784% due 07/01/2032 250 250 0.00				goeasy Ltd. 6.875% due 15/05/2030 3,800 3,836 0.04				161,458 1.84			
Bacardi Ltd. 4.700% due 15/05/2028 22,840 22,553 0.26				7.625% due 01/07/2029 2,200 2,250 0.03				LOAN PARTICIPATIONS AND ASSIGNMENTS			
Carnival Holdings Bermuda Ltd. 10.375% due 01/05/2028 3,000 3,198 0.04				9.250% due 01/12/2028 3,650 3,894 0.04				American Airlines, Inc. 9.629% due 20/04/2028 70 72 0.00			
NCL Corp. Ltd. 8.125% due 15/01/2029 4,300 4,534 0.05				Northriver Midstream Finance LP 6.750% due 15/07/2032 3,325 3,348 0.04				Total Cayman Islands 180,581 2.06			
Palm RE Ltd. 13.814% due 09/06/2031 1,500 1,570 0.02				Open Text Corp. 3.875% due 15/02/2028 3,000 2,828 0.03				CHILE			
Purple Re Ltd. 13.284% due 06/06/2031 1,500 1,561 0.02				Total Canada 79,648 0.91				CORPORATE BONDS & NOTES			
Sabine Re Ltd. 12.534% due 07/04/2031 1,500 1,551 0.02				CAYMAN ISLANDS				Empresa de Transporte de Pasajeros Metro S.A. 3.650% due 07/05/2030 3,800 3,537 0.04			
Seadrill Finance Ltd. 8.375% due 01/08/2030 8,900 9,085 0.10				ASSET-BACKED SECURITIES				Empresa Nacional del Petroleo 5.950% due 30/07/2034 2,500 2,489 0.03			
Valaris Ltd. 8.375% due 30/04/2030 10,650 10,773 0.12				Atlas Senior Loan Fund Ltd. 6.059% due 16/01/2030 68 69 0.00				GNL Quintero S.A. 4.634% due 31/07/2029 2,471 2,440 0.02			
Total Bermuda 97,786 1.11				Bain Capital Credit CLO Ltd. 0.000% due 24/07/2034 (a) 1,000 1,000 0.01				Sociedad Quimica y Minera de Chile S.A. 5.500% due 10/09/2034 9,100 8,632 0.10			
BRAZIL				5.485% due 21/10/2034 1,000 1,000 0.01				17,098 0.19			
CORPORATE BONDS & NOTES				Catamaran CLO Ltd. 5.993% due 22/04/2030 1,151 1,153 0.01				SOVEREIGN ISSUES			
Banco BTG Pactual S.A. 5.750% due 22/01/2030 5,100 4,931 0.06				CQS U.S. CLO Ltd. 5.817% due 20/01/2035 1,000 1,002 0.01				Chile Government International Bond 3.875% due 09/07/2031 € 7,000 7,356 0.09			
				Trinitas CLO Ltd. 6.176% due 25/04/2037 10,120 10,184 0.12				4.850% due 22/01/2029 \$ 33,000 32,712 0.37			
				Venture CLO Ltd. 5.775% due 07/09/2030 4,227 4,236 0.05				40,068 0.46			
								Total Chile 57,166 0.65			

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>CHINA</b>				8.250% due 10/04/2032	\$ 4,000	\$ 4,067	0.04	Volkswagen Leasing GmbH			
<b>CORPORATE BONDS &amp; NOTES</b>				9.250% due 17/04/2030	13,000	13,796	0.16	3.875% due 11/10/2028	€ 2,000	\$ 2,105	0.02
Yango Justice International Ltd.				9.650% due 21/11/2054	6,250	6,600	0.07	ZF Finance GmbH			
7.500% due 15/04/2024 ^	\$ 28,200	\$ 48	0.00	Total El Salvador		24,942	0.28	2.750% due 25/05/2027	12,200	12,070	0.14
7.500% due 17/02/2025 ^	19,100	97	0.00					3.750% due 21/09/2028	25,200	24,839	0.28
7.875% due 04/09/2024 ^	19,800	101	0.00							106,883	1.21
Total China		246	0.00	<b>FINLAND</b>				<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>			
<b>COLOMBIA</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>SCUR-Alpha 1503 GmbH</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				Balder Finland Oyj				10.085% due 29/03/2030	\$ 2,463	2,355	0.03
Ecopetrol S.A.				1.000% due 18/01/2027	€ 200	198	0.00	Total Germany		109,238	1.24
5.875% due 28/05/2045	200	138	0.00	1.000% due 20/01/2029	300	280	0.01				
7.750% due 01/02/2032	11,875	11,534	0.13	1.375% due 24/05/2030	4,900	4,452	0.05				
		11,672	0.13	2.000% due 18/01/2031	300	279	0.00				
<b>SOVEREIGN ISSUES</b>				Total Finland		5,209	0.06	<b>GHANA</b>			
Colombia Government International Bond				<b>FRANCE</b>				<b>SOVEREIGN ISSUES</b>			
4.500% due 15/03/2029	12,100	11,235	0.13	<b>CORPORATE BONDS &amp; NOTES</b>				Ghana Government International Bond			
5.000% due 15/06/2045	47,120	31,900	0.36	Altareit S.C.A.				0.000% due 03/07/2026 (d)	1,149	1,074	0.01
5.625% due 26/02/2044	3,100	2,292	0.03	2.875% due 02/07/2025	100	103	0.00	0.000% due 03/01/2030 (d)	2,163	1,681	0.02
8.000% due 14/11/2035	8,500	8,568	0.10	Altice France S.A.				5.000% due 03/07/2029	8,688	7,521	0.09
		53,995	0.62	4.000% due 15/07/2029	5,175	4,073	0.05	5.000% due 03/07/2035	12,493	8,820	0.10
Total Colombia		65,667	0.75	4.250% due 15/10/2029	11,800	9,279	0.11	Total Ghana		19,096	0.22
<b>COSTA RICA</b>				5.125% due 15/01/2029	\$ 2,100	1,593	0.02	<b>GUATEMALA</b>			
<b>SOVEREIGN ISSUES</b>				5.125% due 15/07/2029	800	600	0.01	<b>SOVEREIGN ISSUES</b>			
Costa Rica Government International Bond				11.500% due 01/02/2027 (j)	€ 6,570	5,683	0.06	Guatemala Government International Bond			
7.300% due 13/11/2054	5,100	5,295	0.06	<b>BNP Paribas S.A.</b>				3.700% due 07/10/2033	2,100	1,703	0.02
<b>CYPRUS</b>				5.497% due 20/05/2030	\$ 5,200	5,209	0.06	7.050% due 04/10/2032	14,600	15,135	0.17
<b>CORPORATE BONDS &amp; NOTES</b>				5.738% due 20/02/2035	5,000	5,018	0.06	Total Guatemala		16,838	0.19
Atrium Finance PLC				<b>BPCE S.A.</b>				<b>HONG KONG</b>			
2.625% due 05/09/2027	€ 9,900	9,155	0.10	6.714% due 19/10/2029	7,000	7,285	0.08	<b>CORPORATE BONDS &amp; NOTES</b>			
<b>CZECH REPUBLIC</b>				7.003% due 19/10/2034	5,000	5,331	0.06	Fortune Star BVI Ltd.			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Electricite de France S.A.</b>				3.950% due 02/10/2026	€ 8,300	8,069	0.09
EP Infrastructure A/S				4.500% due 21/09/2028	5,700	5,574	0.06	8.500% due 19/05/2028	\$ 3,000	3,022	0.04
2.045% due 09/10/2028	5,500	5,345	0.06	5.625% due 25/01/2053	€ 1,600	1,744	0.02	Total Hong Kong		11,091	0.13
EPH Financing International A/S				6.000% due 22/04/2064	\$ 6,700	6,482	0.07	<b>HUNGARY</b>			
5.875% due 30/11/2029	4,950	5,469	0.06	9.125% due 15/03/2033 (g)	12,400	14,017	0.16	<b>SOVEREIGN ISSUES</b>			
Total Czech Republic		10,814	0.12	<b>ELO SACA</b>				Hungary Government International Bond			
<b>DENMARK</b>				4.875% due 08/12/2028	€ 7,900	6,745	0.08	4.000% due 25/07/2029	€ 17,675	18,609	0.21
<b>CORPORATE BONDS &amp; NOTES</b>				6.000% due 22/03/2029	1,300	1,147	0.01	5.375% due 12/09/2033	20,675	23,165	0.27
TDC Net A/S				<b>Eramet S.A.</b>				5.500% due 26/03/2036	\$ 5,000	4,687	0.05
5.056% due 31/05/2028	12,000	12,976	0.15	6.500% due 30/11/2029	7,500	7,539	0.09	Magyar Export-Import Bank			
<b>DOMINICAN REPUBLIC</b>				<b>New Immo Holding S.A.</b>				6.000% due 16/05/2029	€ 6,000	6,724	0.08
<b>SOVEREIGN ISSUES</b>				2.750% due 26/11/2026	200	199	0.00	Total Hungary		53,185	0.61
Dominican Republic Government International Bond				<b>Renault S.A.</b>				<b>INDONESIA</b>			
6.500% due 15/02/2048 (k)	\$ 30,900	29,448	0.34	2.375% due 25/05/2026	18,200	18,635	0.21	<b>CORPORATE BONDS &amp; NOTES</b>			
<b>ECUADOR</b>				<b>TDF Infrastructure SASU</b>				Pertamina Persero PT			
<b>SOVEREIGN ISSUES</b>				1.750% due 01/12/2029	45,500	42,904	0.49	6.500% due 07/11/2048	\$ 33,400	34,991	0.40
Ecuador Government International Bond				<b>Ubisoft Entertainment S.A.</b>				<b>Perusahaan Perseroan Persero PT Perusahaan</b>			
0.000% due 31/07/2030 (d)	21,275	11,741	0.13	0.878% due 24/11/2027 (k)	6,000	5,253	0.06	Listrik Negara			
5.000% due 31/07/2040	14,324	7,391	0.09			154,413	1.76	3.000% due 30/06/2030	22,600	20,037	0.23
5.500% due 31/07/2035	9,612	5,484	0.06	<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				6.150% due 21/05/2048	23,600	23,006	0.26
6.900% due 31/07/2030	12,797	8,958	0.10	Altice France S.A.				Total Indonesia		78,034	0.89
Total Ecuador		33,574	0.38	10.147% due 15/08/2028	\$ 1,915	1,544	0.02	<b>INTERNATIONAL</b>			
<b>EGYPT</b>				Total France		155,957	1.78	<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>			
<b>SOVEREIGN ISSUES</b>				<b>GERMANY</b>				Project Mercury			
Egypt Government International Bond				<b>CORPORATE BONDS &amp; NOTES</b>				0.400% - 7.688% due			
6.375% due 11/04/2031	€ 20,150	18,453	0.21	Cerdia Finanz GmbH				11/08/2030	€ 8,000	8,583	0.10
7.500% due 16/02/2061	\$ 36,675	25,228	0.29	9.375% due 03/10/2031	3,000	3,129	0.04	<b>IRELAND</b>			
8.500% due 31/01/2047	9,500	7,393	0.08	Deutsche Bank AG				<b>ASSET-BACKED SECURITIES</b>			
Total Egypt		51,074	0.58	3.742% due 07/01/2033	1,725	1,462	0.02	Adagio CLO DAC			
<b>EL SALVADOR</b>				5.882% due 08/07/2031	23,775	23,719	0.27	3.904% due 15/10/2031	5,197	5,358	0.06
<b>SOVEREIGN ISSUES</b>				<b>DVI Deutsche Vermoögens- &amp; Immobilienverwaltungs GmbH</b>				Anchorage Capital Europe CLO DAC			
El Salvador Government International Bond				2.500% due 25/01/2027	€ 1,000	987	0.01	4.278% due 15/10/2038	18,900	19,577	0.22
7.650% due 15/06/2035	494	479	0.01	IHO Verwaltungs GmbH				Arbour CLO DAC			
				6.750% due 15/11/2029	10,750	11,397	0.13	4.126% due 15/12/2038	2,300	2,384	0.03
				MTU Aero Engines AG				4.320% due 15/11/2037	2,300	2,383	0.03
				3.875% due 18/09/2031	3,500	3,741	0.04	4.996% due 15/12/2038	1,000	1,038	0.01
				Nidda Healthcare Holding GmbH				Ares European CLO DAC			
				5.625% due 21/02/2030	5,055	5,411	0.06	3.794% due 15/04/2030	441	457	0.01
				Schaeffler AG				3.844% due 15/10/2030	289	300	0.00
				4.750% due 14/08/2029	1,700	1,807	0.02				
				Volkswagen Bank GmbH							
				2.500% due 31/07/2026	15,800	16,216	0.18				



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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.964% due 15/10/2031	€ 6,310	\$ 6,531	0.07	<b>OZLME DAC</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
4.069% due 20/04/2032	491	507	0.01	3.892% due 27/07/2032	€ 1,099	\$ 1,138	0.01	<b>Aeroporti di Roma SpA</b>			
4.128% due 21/10/2034	2,000	2,076	0.02	<b>Palmer Square European Loan Funding DAC</b>				1.750% due 30/07/2031	€ 3,400	\$ 3,175	0.04
4.898% due 21/10/2034	1,000	1,038	0.01	3.964% due 15/04/2031	2,869	2,972	0.03	<b>Banca Monte dei Paschi di Siena SpA</b>			
<b>Aurium CLO DAC</b>				4.164% due 15/01/2033	1,268	1,317	0.01	2.625% due 28/04/2025	30,685	31,685	0.36
3.769% due 22/06/2034	5,000	5,170	0.06	5.084% due 15/01/2033	1,000	1,039	0.01	8.500% due 10/09/2030	20,780	22,206	0.25
3.909% due 16/01/2031	4,778	4,942	0.06	<b>Rockford Tower Europe CLO DAC</b>				<b>Eni SpA</b>			
<b>Avoca CLO DAC</b>				4.468% due 24/04/2037	41,000	42,480	0.48	5.500% due 15/05/2034	\$ 16,000	15,824	0.18
3.999% due 15/10/2032	2,873	2,970	0.03	<b>Sculptor European CLO DAC</b>				<b>Intesa Sanpaolo SpA</b>			
<b>Avoca Static CLO DAC</b>				3.974% due 14/01/2032	6,568	6,775	0.08	4.000% due 23/09/2029	10,276	9,684	0.11
3.811% due 15/01/2035	1,800	1,864	0.02	<b>Segovia European CLO DAC</b>				5.148% due 10/06/2030	€ 6,000	7,206	0.08
<b>Bain Capital Euro CLO DAC</b>				4.099% due 20/07/2032	9,178	9,488	0.11	<b>Mundys SpA</b>			
3.959% due 20/01/2032	4,236	4,383	0.05	<b>St. Paul's CLO DAC</b>				1.875% due 13/07/2027	€ 3,000	3,012	0.03
<b>Black Diamond CLO DAC</b>				4.104% due 15/04/2033	3,450	3,572	0.04	1.875% due 12/02/2028	71,500	70,750	0.81
4.003% due 15/05/2032	3,062	3,174	0.04	<b>Tikehau CLO DAC</b>				<b>Nexi SpA</b>			
4.079% due 20/01/2032	493	511	0.01	3.932% due 04/08/2034	3,933	4,072	0.05	2.125% due 30/04/2029 (k)	22,950	22,672	0.26
<b>Blackrock European CLO DAC</b>				4.039% due 20/01/2037	3,400	3,521	0.04	<b>Telecom Italia SpA</b>			
3.804% due 15/10/2031	8,696	8,996	0.10	<b>Toro European CLO DAC</b>				7.875% due 31/07/2028	8,200	9,618	0.11
4.195% due 17/07/2034	10,400	10,740	0.12	3.833% due 15/02/2034	7,637	7,892	0.09	<b>UniCredit SpA</b>			
<b>BlueMountain Fuji EUR CLO DAC</b>				4.104% due 12/01/2032	2,494	2,577	0.03	1.982% due 03/06/2027	\$ 10,500	10,055	0.12
1.050% due 15/01/2031	762	774	0.01			461,259	5.25	7.296% due 02/04/2034	4,401	4,602	0.05
3.904% due 15/01/2031	5,943	6,156	0.07	<b>CORPORATE BONDS &amp; NOTES</b>						210,489	2.40
<b>BNPP AM Euro CLO DAC</b>				<b>ABH Financial Ltd. Via Alfa Holding Issuance PLC</b>				Total Italy		228,485	2.60
3.779% due 15/04/2031	999	1,027	0.01	2.700% due 11/06/2023 ^	26,550	4,124	0.05	<b>IVORY COAST</b>			
<b>Bridgepoint CLO DAC</b>				<b>AerCap Ireland Capital DAC</b>				<b>SOVEREIGN ISSUES</b>			
4.394% due 15/01/2034	1,299	1,347	0.01	4.625% due 15/10/2027	\$ 34,750	34,539	0.39	<b>Ivory Coast Government International Bond</b>			
<b>Cairn CLO DAC</b>				<b>CIMA Finance DAC</b>				6.625% due 22/03/2048	€ 10,400	8,705	0.10
3.796% due 25/04/2032	4,206	4,357	0.05	2.950% due 05/09/2029	6,967	6,227	0.07	6.875% due 17/10/2040	3,400	3,057	0.03
3.964% due 15/10/2031	8,163	8,445	0.10	<b>Flutter Treasury DAC</b>				8.250% due 30/01/2037	\$ 4,100	3,988	0.05
<b>Carlyle Euro CLO DAC</b>				6.375% due 29/04/2029	14,000	14,216	0.16	Total Ivory Coast		15,750	0.18
3.884% due 15/01/2031	9,278	9,608	0.11	<b>Iridium Capital PLC</b>				<b>JAPAN</b>			
3.913% due 15/08/2032	4,394	4,543	0.05	9.250% due 18/06/2029	€ 19,525	21,204	0.24	<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Carlyle Global Market Strategies Euro CLO Ltd.</b>				<b>Perrigo Finance Unlimited Co.</b>				<b>Mizuho Financial Group, Inc.</b>			
3.773% due 15/11/2031	5,732	5,929	0.07	6.125% due 30/09/2032	\$ 2,100	2,056	0.03	5.594% due 10/07/2035	2,200	2,223	0.03
<b>Cumulus Static CLO DAC</b>				<b>SMBC Aviation Capital Finance DAC</b>				<b>Nissan Motor Co. Ltd.</b>			
4.223% due 15/11/2033	21,697	22,520	0.26	2.300% due 15/06/2028	900	819	0.01	4.345% due 17/09/2027	15,700	15,122	0.17
<b>CVC Cordatus Loan Fund DAC</b>						83,185	0.95	<b>SoftBank Group Corp.</b>			
3.792% due 27/01/2031	1,035	1,072	0.01	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				5.375% due 08/01/2029	€ 1,900	2,045	0.02
3.803% due 15/08/2032	1,297	1,342	0.02	<b>Dilosk RMBS DAC</b>				5.750% due 08/07/2032	1,100	1,201	0.01
3.834% due 15/10/2031	10,931	11,310	0.13	3.522% due 24/09/2060	€ 3,640	3,769	0.04	6.750% due 08/07/2029	\$ 1,600	1,624	0.02
<b>Dryden Euro CLO DAC</b>				3.766% due 25/01/2063	1,238	1,281	0.01	7.000% due 08/07/2031	1,200	1,228	0.01
3.839% due 15/04/2033	11,324	11,685	0.13	<b>Jeronimo Funding DAC</b>				<b>Sumitomo Mitsui Financial Group, Inc.</b>			
3.883% due 15/05/2034	12,750	13,203	0.15	0.000% due 25/10/2064 (a)	6,300	6,487	0.07	5.316% due 09/07/2029	3,000	3,035	0.04
<b>Euro-Galaxy CLO DAC</b>				<b>Kinbane DAC</b>				5.558% due 09/07/2034	3,500	3,537	0.04
3.718% due 24/04/2034	9,573	9,895	0.11	4.189% due 24/01/2063	2,956	3,062	0.04	Total Japan		30,015	0.34
3.933% due 11/04/2031	574	594	0.01	<b>Lugo Funding DAC</b>				<b>JERSEY, CHANNEL ISLANDS</b>			
<b>GoldenTree Loan Management EUR CLO DAC</b>				3.992% due 26/05/2066	5,600	5,791	0.07	<b>CORPORATE BONDS &amp; NOTES</b>			
4.239% due 20/07/2034	5,343	5,527	0.06	<b>Merrion Square Residential DAC</b>				<b>AA Bond Co. Ltd.</b>			
<b>Griffith Park CLO DAC</b>				3.901% due 24/03/2081	10,053	10,426	0.12	5.500% due 31/07/2050	€ 21,190	26,240	0.30
3.733% due 21/11/2031	20,339	21,041	0.24			30,816	0.35	7.375% due 31/07/2050	7,300	9,489	0.10
<b>Grosvenor Place CLO DAC</b>				Total Ireland		575,260	6.55	<b>Kennedy Wilson Europe Real Estate Ltd.</b>			
0.000% due 15/01/2039	3,100	3,214	0.04	<b>ISLE OF MAN</b>				3.250% due 12/11/2025	€ 568	586	0.01
<b>Harvest CLO DAC</b>				<b>CORPORATE BONDS &amp; NOTES</b>				Total Jersey, Channel Islands		36,315	0.41
1.040% due 15/07/2031	1,463	1,472	0.02	<b>AngloGold Ashanti Holdings PLC</b>				<b>JORDAN</b>			
3.899% due 20/10/2031	16,692	17,259	0.20	3.750% due 01/10/2030	\$ 2,000	1,810	0.02	<b>SOVEREIGN ISSUES</b>			
3.944% due 15/07/2031	9,508	9,833	0.11	<b>ISRAEL</b>				<b>Jordan Government International Bond</b>			
4.034% due 15/01/2032	17,414	17,998	0.20	<b>SOVEREIGN ISSUES</b>				7.500% due 13/01/2029	\$ 4,000	3,985	0.05
<b>Hayfin Emerald CLO DAC</b>				<b>Israel Government International Bond</b>				<b>KAZAKHSTAN</b>			
0.000% due 22/01/2039 (a)	3,200	3,314	0.04	1.750% due 31/08/2025	ILS 30,200	8,161	0.09	<b>CORPORATE BONDS &amp; NOTES</b>			
3.835% due 27/05/2034	6,522	6,705	0.08	5.000% due 30/10/2026	€ 7,800	8,312	0.09	<b>KazMunayGas National Co. JSC</b>			
<b>Indigo Credit Management DAC</b>				5.375% due 12/03/2029	\$ 9,925	9,907	0.11	5.375% due 24/04/2030	3,100	3,021	0.04
4.004% due 15/07/2038	3,600	3,736	0.04	5.500% due 12/03/2034	4,000	3,922	0.05	5.750% due 19/04/2047	4,350	3,763	0.04
<b>Invesco Euro CLO DAC</b>				Total Israel		30,302	0.34	6.375% due 24/10/2048	6,000	5,587	0.06
3.834% due 15/07/2031	850	879	0.01	<b>ITALY</b>				Total Kazakhstan		12,371	0.14
<b>Jubilee CLO DAC</b>				<b>ASSET-BACKED SECURITIES</b>				<b>KENYA</b>			
3.834% due 15/04/2031	5,850	6,022	0.07	<b>Golden Bar Securitisation SRL</b>				<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>			
<b>Madison Park Euro Funding DAC</b>				3.889% due 22/09/2043	€ 14,300	14,915	0.17	<b>Republic of Kenya</b>			
3.929% due 15/01/2032	35,305	36,445	0.41	<b>Marzio Finance SRL</b>				9.849% due 12/05/2028	5,000	4,969	0.06
3.979% due 15/07/2032	5,592	5,782	0.07	3.693% due 28/09/2049	2,967	3,081	0.03				
<b>Man GLG Euro CLO DAC</b>						17,996	0.20				
3.576% due 15/12/2031	8,183	8,470	0.10								
3.989% due 15/10/2032	3,268	3,386	0.04								
<b>Oak Hill European Credit Partners DAC</b>											
3.949% due 20/01/2032	1,037	1,074	0.01								
3.959% due 20/10/2031	11,106	11,495	0.13								
<b>OCP Euro CLO DAC</b>											
4.081% due 22/09/2034	12,142	12,558	0.14								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>SOVEREIGN ISSUES</b>				<b>MEXICO</b>				<b>Sandoz Finance BV</b>			
Republic of Kenya Government International Bond				<b>COMMON STOCKS</b>				3.250% due 12/09/2029	€ 4,500	\$ 4,701	0.05
9.750% due 16/02/2031	\$ 9,700	\$ 9,607	0.11	Hipotecaria Su Casita				4.220% due 17/04/2030	1,225	1,331	0.02
Total Kenya		14,576	0.17	S.A. de C.V. (c)	28,925	\$ 0	0.00	4.500% due 17/11/2033	2,300	2,559	0.03
<b>LIBERIA</b>								<b>Sunrise Finco BV</b>			
<b>CORPORATE BONDS &amp; NOTES</b>								4.875% due 15/07/2031	\$ 2,050	1,862	0.02
Royal Caribbean Cruises Ltd.				<b>CORPORATE BONDS &amp; NOTES</b>				<b>Teva Pharmaceutical Finance Netherlands BV</b>			
5.625% due 30/09/2031	6,000	5,906	0.07	Banco Actinver S.A. Institucion de Banca Multiple				4.500% due 01/03/2025	€ 1,808	1,875	0.02
	SHARES			7.250% due 31/01/2041	\$ 4,000	3,922	0.05	<b>Wintershall Dea Finance BV</b>			
<b>LUXEMBOURG</b>				Petroleos Mexicanos				3.830% due 03/10/2029	5,000	5,204	0.06
<b>COMMON STOCKS</b>				6.350% due 12/02/2048	3,800	2,499	0.03	4.357% due 03/10/2032	3,400	3,549	0.04
Adler Group S.A. 'A' (c)	598,038	0	0.00	6.625% due 15/06/2035	72,500	57,156	0.65	<b>Yinson Boronia Production BV</b>			
Corestate Capital Holding				6.625% due 15/06/2038	3,900	2,856	0.03	8.947% due 31/07/2042	\$ 16,700	17,442	0.20
S.A. (c)(j)	3,586,721	0	0.00	6.700% due 16/02/2032	21,387	18,622	0.21			114,068	1.30
DrillCo Holding Lux S.A. (j)	443,430	11,141	0.13	6.750% due 21/09/2047	20,900	14,384	0.16	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>			
Foresea Holding S.A.	25	1	0.00	7.690% due 23/01/2050	8,400	6,344	0.07	<b>Domi BV</b>			
Intelsat Emergence S.A. (j)	184,535	6,094	0.07					3.566% due 15/06/2056	€ 10,374	10,743	0.12
Total Common Stocks		17,236	0.20					<b>EMF-NL Prime BV</b>			
	PAR (000S)			<b>SOVEREIGN ISSUES</b>				4.015% due 17/04/2041	10	10	0.00
<b>CORPORATE BONDS &amp; NOTES</b>				Mexico Government International Bond				<b>Jubilee Place BV</b>			
Adler Financing SARL (12.500% PIK)				2.750% due				3.643% due 17/09/2060	18,163	18,850	0.22
12.500% due				27/11/2031 (f)	MXN 172,740	7,002	0.08			29,603	0.34
31/12/2028 (b)	€ 2,267	2,428	0.03	3.771% due 24/05/2061	\$ 7,360	4,193	0.05	<b>Total Netherlands</b>			
Albion Financing SARL				4.000% due						149,899	1.71
5.250% due 15/10/2026	15,600	16,339	0.19	24/08/2034 (f)	MXN 1,140,248	48,701	0.55	<b>NIGERIA</b>			
6.125% due 15/10/2026	\$ 5,500	5,506	0.06	4.490% due 25/05/2032	€ 11,200	11,772	0.13	<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>			
Chile Electricity Lux MPC SARL				4.500% due 31/01/2050	\$ 26,100	18,354	0.21	<b>Bank of Industry Ltd.</b>			
5.580% due 20/10/2035	3,400	3,308	0.04	5.750% due 12/10/2110	10,000	7,691	0.09	4.543% due 23/08/2027	21,500	22,163	0.25
Corestate Capital Holding S.A. (10.000% Cash or				6.000% due 07/05/2036	11,750	11,087	0.13	<b>SOVEREIGN ISSUES</b>			
11.000% PIK)				6.350% due 09/02/2035	15,300	14,982	0.17	<b>Nigeria Government International Bond</b>			
10.000% due				6.400% due 07/05/2054	4,000	3,591	0.04	7.625% due 28/11/2047	\$ 12,100	9,256	0.10
31/12/2026 (b)	€ 1,979	1,845	0.02					7.875% due 16/02/2032	16,300	14,701	0.17
Cromwell Ereit Lux Finco SARL				<b>MONGOLIA</b>				9.625% due 09/06/2031	1,400	1,399	0.02
2.125% due 19/11/2025	600	615	0.01	<b>SOVEREIGN ISSUES</b>						25,356	0.29
FORESEA Holding S.A.				City of Ulaanbaatar Mongolia				<b>Total Nigeria</b>			
7.500% due 15/06/2030	\$ 5,579	5,378	0.06	7.750% due						47,519	0.54
Greensaif Pipelines Bidco SARL				21/08/2027 (j)	17,000	17,340	0.20	<b>NORWAY</b>			
5.853% due 23/02/2036	4,400	4,348	0.05	<b>MULTINATIONAL</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
6.103% due 23/08/2042	3,900	3,809	0.04	<b>CORPORATE BONDS &amp; NOTES</b>				<b>TGS ASA</b>			
6.129% due 23/02/2038	5,250	5,273	0.06	JetBlue Airways Corp.				8.500% due 15/01/2030	1,800	1,849	0.02
6.510% due 23/02/2042	4,700	4,772	0.06	9.875% due 20/09/2031	3,375	3,589	0.04	<b>OMAN</b>			
Guara Norte SARL				<b>NETHERLANDS</b>				<b>SOVEREIGN ISSUES</b>			
5.198% due 15/06/2034	3,195	2,918	0.03	<b>ASSET-BACKED SECURITIES</b>				<b>Oman Government International Bond</b>			
Intelsat Jackson Holdings S.A.				Hill FL BV				6.750% due 17/01/2048	21,300	21,629	0.25
6.500% due 15/03/2030	13,710	12,680	0.15	3.803% due 18/10/2032	€ 3,600	3,740	0.04	<b>PAKISTAN</b>			
Logicor Financing SARL				Mila BV				<b>SOVEREIGN ISSUES</b>			
3.250% due 13/11/2028	€ 13,900	14,368	0.16	3.735% due 16/09/2041	2,400	2,488	0.03	<b>Pakistan Government International Bond</b>			
Petrorio Luxembourg Trading SARL								6.000% due 08/04/2026	16,900	15,933	0.18
6.125% due 09/06/2026	\$ 3,900	3,886	0.04	<b>CORPORATE BONDS &amp; NOTES</b>				6.875% due 05/12/2027	6,900	6,228	0.07
Sberbank of Russia Via SB Capital S.A.				ASR Nederland NV				7.375% due 08/04/2031 (k)	1,200	1,004	0.01
5.125% due 29/10/2022 ^	3,900	234	0.00	7.000% due 07/12/2043	1,400	1,723	0.02	Total Pakistan		23,165	0.26
Tierra Mojada Luxembourg SARL				Boels Topholding BV				<b>PANAMA</b>			
5.750% due 01/12/2040	20,294	18,587	0.21	5.750% due 15/05/2030	5,100	5,538	0.06	<b>CORPORATE BONDS &amp; NOTES</b>			
Titanium Bondco SARL (6.250% PIK)				Citycon Treasury BV				<b>Carnival Corp.</b>			
6.250% due 14/01/2031 (b)	€ 3,363	1,186	0.01	1.625% due 12/03/2028	3,400	3,223	0.04	4.000% due 01/08/2028	8,200	7,778	0.09
		107,480	1.22	CTP NV				<b>SOVEREIGN ISSUES</b>			
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				0.500% due 21/06/2025	132	135	0.00	<b>Panama Government International Bond</b>			
Albion Financing SARL				Enel Finance International NV				3.750% due 16/03/2025	7,700	7,650	0.09
7.500% due 16/08/2029	6,946	7,258	0.08	5.000% due 15/06/2032	\$ 5,000	4,870	0.06	3.875% due 17/03/2028	15,250	14,103	0.16
Total Luxembourg		131,974	1.50	Flora Food Management BV				4.500% due 16/04/2050	2,600	1,612	0.02
<b>MACEDONIA</b>				IGT Lottery Holdings BV				6.700% due 26/01/2036	20,600	19,163	0.22
<b>SOVEREIGN ISSUES</b>				4.250% due 15/03/2030	7,350	7,754	0.09	6.853% due 28/03/2054	13,450	11,507	0.13
North Macedonia Government International Bond				ING Groep NV				6.875% due 31/01/2036	5,700	5,364	0.06
2.750% due 18/01/2025	1,600	1,654	0.02	5.750% due				7.875% due 01/03/2057 (k)	7,500	7,255	0.08
3.675% due 03/06/2026	5,200	5,318	0.06	16/11/2026 (g)(i)	\$ 9,000	8,889	0.10	8.000% due 01/03/2038	1,000	1,005	0.01
Total Macedonia		6,972	0.08	6.500% due						67,659	0.77
				16/04/2025 (g)(i)	18,702	18,751	0.21	<b>Total Panama</b>			
				NN Group NV						75,437	0.86
				4.500% due							
				15/01/2026 (g)	€ 17,900	18,707	0.21				



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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
PARAGUAY				SAUDI ARABIA				Banco Santander S.A.			
SOVEREIGN ISSUES				SOVEREIGN ISSUES				3.250% due 02/04/2029			
Paraguay Government International Bond				Saudi Arabia Government International Bond				CaixaBank S.A.			
6.000% due 09/02/2036	\$ 20,500	\$ 20,367	0.23	3.450% due 02/02/2061	\$ 42,000	\$ 25,582	0.29	6.208% due 18/01/2029	\$ 2,500	2,563	0.03
PERU				4.875% due 18/07/2033				Criteria Caixa S.A.			
CORPORATE BONDS & NOTES				5.000% due 18/01/2053				3.500% due 02/10/2029			
Credicorp Capital Sociedad Titulizadora S.A.				Total Saudi Arabia				Grifols S.A.			
10.100% due 15/12/2043	PEN 84,725	23,345	0.27			62,875	0.72	2.250% due 15/11/2027	1,150	1,140	0.01
Niagara Energy SAC				SENEGAL				Lorca Telecom Bondco S.A.			
5.746% due 03/10/2034	\$ 4,850	4,706	0.05	SOVEREIGN ISSUES				4.000% due 18/09/2027			
		28,051	0.32	Senegal Government International Bond				5.750% due 30/04/2029			
SOVEREIGN ISSUES				4.750% due 13/03/2028							
Peru Government International Bond				5.375% due 08/06/2037							
5.350% due 12/08/2040	PEN 5,500	1,232	0.01	6.250% due 23/05/2033							
5.375% due 08/02/2035	\$ 8,400	8,089	0.09	6.750% due 13/03/2048							
5.400% due 12/08/2034	PEN 16,500	4,016	0.05	7.750% due 10/06/2031							
6.150% due 12/08/2032	13,200	3,491	0.04	Total Senegal							
6.900% due 12/08/2037	20,900	5,553	0.06								
6.950% due 12/08/2031	12,000	3,367	0.04	SERBIA							
7.300% due 12/08/2033	11,000	3,090	0.04	SOVEREIGN ISSUES							
8.750% due 21/11/2033	\$ 15,000	17,868	0.20	Serbia Government International Bond							
		46,706	0.53	1.650% due 03/03/2033							
Total Peru		74,757	0.85	6.000% due 12/06/2034							
PHILIPPINES				6.500% due 26/09/2033 (k)							
SOVEREIGN ISSUES				Total Serbia							
Philippines Government International Bond				SINGAPORE							
5.000% due 17/07/2033	2,000	1,960	0.02	ASSET-BACKED SECURITIES							
POLAND				Bayfront Infrastructure Capital Pte Ltd.							
SOVEREIGN ISSUES				0.000% due 11/04/2043							
Bank Gospodarstwa Krajowego				CORPORATE BONDS & NOTES							
4.000% due 13/03/2032	€ 2,000	2,130	0.03	Flex Ltd.							
4.375% due 13/03/2039	5,000	5,258	0.06	3.750% due 01/02/2026							
5.750% due 09/07/2034	\$ 6,500	6,468	0.07	14,000				13,808 0.16			
6.250% due 09/07/2054	3,000	2,947	0.03	Yinson Production Financial Services Pte Ltd.							
Poland Government International Bond				9.625% due 03/05/2029							
5.500% due 18/03/2054	3,250	2,996	0.04	7,800				8,070 0.09			
Total Poland		19,799	0.23					21,878 0.25			
PORTUGAL				Total Singapore				22,879 0.26			
ASSET-BACKED SECURITIES				SOUTH AFRICA							
GAMMA Sociedade de Titularizacao de Creditos				CORPORATE BONDS & NOTES							
3.905% due 25/02/2034	€ 3,600	3,737	0.04	Sasol Financing USA LLC							
CORPORATE BONDS & NOTES				6.500% due 27/09/2028							
Banco Espirito Santo S.A.				6.500% due 27/09/2028				10,300 9,930 0.11			
4.750% due 15/01/2018 ^	200	60	0.00	8.750% due 03/05/2029				5,600 5,690 0.07			
Galp Energia SGPS S.A.								15,620 0.18			
2.000% due 15/01/2026	12,300	12,604	0.15	SOVEREIGN ISSUES							
		12,664	0.15	South Africa Government International Bond							
Total Portugal		16,401	0.19	5.650% due 27/09/2047				13,700 10,268 0.12			
ROMANIA				7.100% due 19/11/2036				7,600 7,414 0.08			
SOVEREIGN ISSUES				7.950% due 19/11/2054				2,700 2,593 0.03			
Romania Government International Bond				8.500% due 31/01/2037				ZAR 247,600 11,141 0.13			
2.000% due 14/04/2033	1,500	1,182	0.01	8.875% due 28/02/2035				370,600 17,886 0.20			
5.250% due 30/05/2032	4,500	4,552	0.05	10.000% due 31/03/2033				91,800 4,880 0.05			
5.500% due 18/09/2028	4,000	4,304	0.05					54,182 0.61			
5.625% due 22/02/2036	5,725	5,703	0.07	Total South Africa				69,802 0.79			
6.375% due 18/09/2033	16,400	17,712	0.20	SPAIN							
6.625% due 27/09/2029	14,500	16,192	0.18	ASSET-BACKED SECURITIES							
Total Romania		49,645	0.56	Auto ABS Spanish Loans							
RUSSIA				3.713% due 28/09/2038				€ 18,400 19,102 0.22			
CORPORATE BONDS & NOTES				FTA Santander Consumo							
ALROSA Finance S.A.				4.185% due 20/07/2038				1,000 1,037 0.01			
3.100% due 25/06/2027 ^	\$ 22,400	1,344	0.01	Sabadell Consumo FT							
4.650% due 09/04/2024 ^	3,200	192	0.00	3.595% due 22/10/2035				2,157 2,238 0.03			
MMK International Capital DAC								22,377 0.26			
4.375% due 13/06/2024 ^	8,600	516	0.01	CORPORATE BONDS & NOTES							
Total Russia		2,052	0.02	ACS Actividades de Construccion y Servicios S.A.							
				1.375% due 17/06/2025				700 718 0.01			
				Banco Bilbao Vizcaya Argentaria S.A.							
				6.000% due							
				15/01/2026 (g)(i)				4,200 4,419 0.05			
				6.138% due 14/09/2028				\$ 15,800 16,174 0.18			

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>UKRAINE</b>				<b>National Grid PLC</b>				<b>UNITED STATES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Asset-Backed Securities</b>				<b>Asset-Backed Securities</b>			
NPC Ukrenerg				5.418% due 11/01/2034	\$ 5,000	\$ 4,980	0.06	Accredited Mortgage Loan Trust			
6.875% due 09/11/2028	\$ 1,000	\$ 685	0.01	Nationwide Building Society				4.713% due 25/09/2036	\$ 311	\$ 308	0.00
<b>SOVEREIGN ISSUES</b>				5.750% due 20/06/2027 (g)(i)	£ 4,300	5,227	0.06	4.897% due 25/01/2035	51	53	0.00
Ukraine Government International Bond				NatWest Group PLC				5.398% due 25/09/2035	7,750	6,533	0.08
0.000% due 01/02/2030	5	3	0.00	6.000% due 29/12/2025 (g)(i)	\$ 17,800	17,748	0.20	ACE Securities Corp. Home Equity Loan Trust			
0.000% due 01/02/2030 (k)	2,836	1,547	0.02	Panama Infrastructure Receivable Purchaser PLC				4.633% due 25/02/2037	2,832	1,157	0.01
0.000% due 01/02/2034	10,616	4,419	0.05	0.000% due 05/04/2032 (d)	18,904	12,807	0.15	4.663% due 25/02/2037	2,833	1,178	0.01
0.000% due 01/02/2035	8,972	5,327	0.06	Pinnacle Bidco PLC				4.753% due 25/04/2036	211	203	0.00
0.000% due 01/02/2036	7,476	4,402	0.05	8.250% due 11/10/2028	€ 6,000	6,602	0.08	4.753% due 25/07/2036	10,996	2,530	0.03
0.000% due 01/08/2041	982	759	0.01	Royalty Pharma PLC				4.763% due 25/08/2036	372	358	0.01
1.750% due 01/02/2029	2,340	1,618	0.02	3.300% due 02/09/2040	\$ 5,000	3,623	0.04	4.773% due 25/08/2036	2,278	521	0.01
1.750% due 01/02/2034	14,678	8,291	0.09	Santander UK Group Holdings PLC				5.053% due 25/02/2036	247	244	0.00
1.750% due 01/02/2035	17,564	9,726	0.11	3.823% due 03/11/2028	15,824	15,245	0.17	5.113% due 25/11/2035	107	112	0.00
1.750% due 01/02/2036	17,427	9,476	0.11	4.858% due 11/09/2030	2,000	1,945	0.02	5.248% due 25/01/2035	528	495	0.01
		45,568	0.52	Tesco Property Finance PLC				5.353% due 25/12/2034	922	819	0.01
Total Ukraine		46,253	0.53	5.744% due 13/04/2040	£ 1,887	2,319	0.03	5.383% due 25/02/2036	55	51	0.00
<b>UNITED ARAB EMIRATES</b>				Thames Water Utilities Finance PLC				5.428% due 25/06/2034	366	341	0.00
<b>CORPORATE BONDS &amp; NOTES</b>				4.375% due 18/01/2031	€ 6,450	5,143	0.06	Aegis Asset-Backed Securities Trust Mortgage			
Abu Dhabi Developmental Holding Co. PJSC				5.125% due 28/09/2037	£ 900	890	0.01	Pass-Through Certificates			
4.375% due 02/10/2031	14,600	13,982	0.16	6.500% due 09/02/2032	1,300	1,312	0.01	5.098% due 25/12/2035	3,280	3,093	0.04
5.375% due 08/05/2029	5,800	5,872	0.06	7.125% due 30/04/2031	1,400	1,431	0.02	5.453% due 25/03/2035	155	146	0.00
5.500% due 08/05/2034	2,500	2,544	0.03	Thames Water Utility Holdings Ltd.				Amerquest Mortgage Securities, Inc. Asset-Backed			
Adnoc Murban Rsc Ltd.				9.750% due 30/04/2028	2,581	3,022	0.03	Pass-Through Certificates			
4.250% due 11/09/2029	10,000	9,666	0.11	TP ICAP Finance PLC				5.323% due 25/07/2034	51	50	0.00
5.125% due 11/09/2054	6,600	5,965	0.07	5.250% due 29/05/2026	5,182	6,484	0.07	5.383% due 25/05/2035	120	119	0.00
DAE Sukuk Dfrc Ltd.				Virgin Media Secured Finance PLC				5.458% due 25/07/2035	3,500	3,022	0.04
3.750% due 15/02/2026	11,500	11,293	0.13	4.125% due 15/08/2030	27,700	29,809	0.34	5.473% due 25/09/2034	525	516	0.01
Total United Arab Emirates		49,322	0.56	Vmed O2 UK Financing PLC				5.473% due 25/10/2034	24	24	0.00
<b>UNITED KINGDOM</b>				4.000% due 31/01/2029	15,775	17,648	0.20	5.488% due 25/01/2036	9,300	7,818	0.09
<b>CORPORATE BONDS &amp; NOTES</b>				4.500% due 15/07/2031	7,200	7,721	0.09	5.503% due 25/11/2034	203	199	0.00
Amber Finco PLC						255,742	2.91	5.563% due 25/03/2035	131	128	0.00
6.625% due 15/07/2029	€ 3,100	3,402	0.04	<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				Amortizing Residential Collateral Trust			
Barclays PLC				AI Silk Midco Ltd.				5.453% due 25/10/2034	72	71	0.00
6.125% due 15/12/2025 (g)(i)	\$ 11,100	11,088	0.13	8.101% due 04/03/2031	€ 8,000	8,277	0.09	Argent Securities Trust			
7.437% due 02/11/2033	8,500	9,356	0.11	INEOS Finance PLC				4.993% due 25/05/2036	764	182	0.00
Belron UK Finance PLC				5.613% due 08/11/2028	7,075	7,308	0.08	Asset-Backed Funding Certificates Trust			
4.625% due 15/10/2029	€ 1,350	1,435	0.02	INEOS Quattro Holdings U.K. Ltd.				4.673% due 25/01/2037	163	91	0.00
5.750% due 15/10/2029	\$ 3,250	3,219	0.04	7.363% due 02/04/2029	4,769	4,947	0.06	4.773% due 25/01/2037	567	314	0.00
Boparan Finance PLC				8.707% due 02/04/2029	\$ 9,136	9,216	0.11	4.893% due 25/01/2037	189	105	0.00
9.375% due 07/11/2029	£ 7,500	9,102	0.10	OCS Group Holdings Ltd.				5.503% due 25/03/2034	225	216	0.00
British Telecommunications PLC				TBD% due 27/11/2031	£ 16,000	19,876	0.23	5.703% due 25/06/2037	10,877	7,757	0.09
3.875% due 20/01/2034	€ 1,250	1,327	0.01	Project Alfa				Bear Stearns Asset-Backed Securities Trust			
Burberry Group PLC				5.301% due 15/07/2025 (j)	€ 1,800	1,864	0.02	4.776% due 25/11/2035	26	26	0.00
5.750% due 20/06/2030	£ 3,250	3,953	0.04			51,488	0.59	5.458% due 25/06/2035	149	145	0.00
Greene King Finance PLC				<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				5.703% due 25/08/2037	141	139	0.00
5.106% due 15/03/2034	316	385	0.00	Auburn PLC				Carrington Mortgage Loan Trust			
HSBC Holdings PLC				5.559% due 20/07/2045	£ 2,788	3,504	0.04	4.613% due 25/10/2036	653	519	0.01
2.848% due 04/06/2031	\$ 1,575	1,383	0.02	Edenbrook Mortgage Funding PLC				4.673% due 25/01/2037	1,200	894	0.01
3.973% due 22/05/2030	9,300	8,784	0.10	6.077% due 22/03/2057	2,248	2,825	0.03	4.703% due 25/10/2036	653	519	0.01
5.887% due 14/08/2027	2,400	2,435	0.03	Hops Hill PLC				4.713% due 25/02/2037	1,790	1,677	0.02
Informa PLC				5.588% due 21/04/2056	7,519	9,438	0.11	4.933% due 25/06/2036	1,903	1,828	0.02
1.250% due 22/04/2028	€ 7,500	7,375	0.08	6.008% due 21/04/2056	1,200	1,504	0.02	Chase Funding Trust			
3.250% due 23/10/2030	700	723	0.01	London Wall Mortgage Capital PLC				6.333% due 25/04/2032	16	16	0.00
John Lewis PLC				5.718% due 15/05/2057	2,389	3,001	0.03	Citigroup Mortgage Loan Trust, Inc.			
4.250% due 18/12/2034	£ 3,710	3,559	0.04	Pierpont BTL PLC				4.653% due 25/05/2037	733	477	0.01
6.125% due 21/01/2025	5,600	7,014	0.08	0.000% due 21/09/2061	1,000	1,255	0.01	4.713% due 25/03/2037	867	764	0.01
Lloyds Banking Group PLC				Stratton Hawkmoor PLC				4.773% due 25/09/2036	552	416	0.01
4.976% due 11/08/2033	\$ 1,300	1,250	0.01	6.227% due 25/02/2053	2,000	2,525	0.03	4.773% due 25/01/2037	686	221	0.00
5.087% due 26/11/2028	4,000	4,006	0.05	Stratton Mortgage Funding PLC				4.853% due 25/11/2046	430	419	0.01
5.590% due 26/11/2035	4,000	3,968	0.05	5.701% due 25/06/2049	17,315	21,722	0.25	4.873% due 25/12/2036	1,159	1,135	0.01
5.679% due 05/01/2035 (k)	2,000	1,993	0.02	Towd Point Mortgage Funding PLC				5.188% due 25/09/2035	70	69	0.00
Market Bidco Finco PLC				5.719% due 20/07/2053	15,967	20,041	0.23	Countrywide Asset-Backed Certificates Trust, Inc.			
4.750% due 04/11/2027	€ 11,950	12,128	0.14	Tower Bridge Funding PLC				4.478% due 25/07/2036	1,213	1,123	0.01
Marks & Spencer PLC				5.608% due 20/05/2066	1,080	1,357	0.02	4.478% due 25/07/2036	22	22	0.00
4.500% due 10/07/2027 (k)	£ 6,138	7,425	0.08	Trinity Square PLC				4.593% due 25/07/2037	124	123	0.00
Mitchells & Butlers Finance PLC				5.710% due 15/07/2059	4,482	5,627	0.06	4.673% due 25/06/2037	680	661	0.01
5.126% due 15/12/2030	\$ 1,038	981	0.01	6.110% due 15/07/2059	1,000	1,254	0.01	4.683% due 25/10/2047	390	386	0.01
5.296% due 15/12/2030	£ 2,573	3,091	0.04			74,053	0.84	4.893% due 25/09/2037	54	55	0.00
6.013% due 15/12/2030	279	346	0.00	Total United Kingdom		381,283	4.34	4.918% due 25/02/2035	83	82	0.00
6.469% due 15/09/2032	1,700	2,058	0.02					4.933% due 25/02/2037	2,600	2,428	0.03
								4.953% due 25/01/2046	5,986	5,640	0.07
								4.978% due 25/08/2036	3,222	3,129	0.04
								5.013% due 25/04/2034	16	15	0.00
								5.053% due 25/06/2036	9	9	0.00
								5.073% due 25/09/2037	655	531	0.01
								5.143% due 25/05/2036	31	31	0.00
								5.153% due 25/03/2036	1,142	990	0.01
								5.173% due 25/07/2034	18	18	0.00

204 PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC



DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Boost Newco Borrower LLC</b>				<b>Ellucian Holdings, Inc.</b>			
Advantage Sales & Marketing, Inc.				7.500% due 15/01/2031	\$ 4,475	\$ 4,695	0.05	6.500% due 01/12/2029	\$ 9,000	\$ 9,026	0.10
6.500% due 15/11/2028	\$ 1,200	\$ 1,141	0.01	<b>Booz Allen Hamilton, Inc.</b>				<b>Encore Capital Group, Inc.</b>			
<b>Aethon United BR LP</b>				3.875% due 01/09/2028	1,200	1,139	0.01	8.500% due 15/05/2030	7,575	7,976	0.09
7.500% due 01/10/2029	9,300	9,520	0.11	<b>Brandywine Operating Partnership LP</b>				9.250% due 01/04/2029	5,250	5,600	0.06
<b>Alaska Airlines Pass-Through Trust</b>				8.875% due 12/04/2029	8,000	8,527	0.10	<b>Energy Transfer LP</b>			
4.800% due 15/02/2029	2,142	2,127	0.02	<b>British Airways Pass-Through Trust</b>				4.950% due 15/05/2028	14,763	14,744	0.17
<b>Alliant Holdings Intermediate LLC</b>				2.900% due 15/09/2036	1,122	992	0.01	5.950% due 01/10/2043	200	194	0.00
6.500% due 01/10/2031	8,475	8,402	0.10	4.250% due 15/05/2034	2,131	2,025	0.02	6.050% due 01/06/2041	3,811	3,802	0.04
<b>Ally Financial, Inc.</b>				<b>Broadcom, Inc.</b>				6.100% due 15/02/2042	800	792	0.01
8.000% due 01/11/2031	12,575	13,917	0.16	2.450% due 15/02/2031	8,900	7,679	0.09	6.500% due 01/02/2042	7,140	7,403	0.08
<b>AMC Networks, Inc.</b>				3.187% due 15/11/2036	2,600	2,096	0.02	6.625% due 15/10/2036	800	851	0.01
4.250% due 15/02/2029	750	590	0.01	4.150% due 15/02/2028	3,600	3,540	0.04	7.500% due 01/07/2038	12,865	14,611	0.17
<b>Amentum Holdings, Inc.</b>				4.350% due 15/02/2030	3,500	3,406	0.04	<b>EnLink Midstream LLC</b>			
7.250% due 01/08/2032	3,000	3,026	0.03	4.926% due 15/05/2037	1,242	1,182	0.01	6.500% due 01/09/2030	2,475	2,594	0.03
<b>American Airlines Pass-Through Trust</b>				<b>Builders FirstSource, Inc.</b>				<b>Entergy Louisiana LLC</b>			
3.000% due 15/04/2030	685	640	0.01	4.250% due 01/02/2032	5,175	4,575	0.05	5.150% due 15/09/2034	700	689	0.01
3.150% due 15/08/2033	2,749	2,493	0.03	6.375% due 01/03/2034	4,000	3,953	0.05	5.350% due 15/03/2034	5,000	4,999	0.06
3.200% due 15/12/2029	3,336	3,156	0.04	<b>Cantor Fitzgerald LP</b>				<b>EQM Midstream Partners LP</b>			
3.350% due 15/04/2031	2,398	2,251	0.03	7.200% due 12/12/2028	4,950	5,174	0.06	4.750% due 15/01/2031	6,400	6,023	0.07
3.375% due 01/11/2028	3,306	3,160	0.04	<b>Centene Corp.</b>				<b>Equinix Europe Financing Corp. LLC</b>			
3.575% due 15/07/2029	1,982	1,909	0.02	3.000% due 15/10/2030	5,000	4,318	0.05	3.250% due 15/03/2031	€ 8,100	8,363	0.10
3.650% due 15/12/2029	3,777	3,539	0.04	4.625% due 15/12/2029	3,500	3,313	0.04	3.625% due 22/11/2034	3,700	3,822	0.04
3.650% due 15/08/2030	3,833	3,654	0.04	<b>Charter Communications Operating LLC</b>				<b>Esab Corp.</b>			
3.700% due 01/04/2028	3,246	3,158	0.04	3.850% due 01/04/2061	24,900	15,023	0.17	6.250% due 15/04/2029	\$ 5,150	5,221	0.06
<b>American Builders &amp; Contractors Supply Co., Inc.</b>				<b>Cheniere Energy Partners LP</b>				<b>Exelon Corp.</b>			
4.000% due 15/01/2028	5,000	4,795	0.05	4.000% due 01/03/2031	6,000	5,552	0.06	5.450% due 15/03/2034	7,000	6,989	0.08
<b>American Tower Corp.</b>				<b>Chobani LLC</b>				<b>Fidelity National Financial, Inc.</b>			
2.950% due 15/01/2051	10,000	6,190	0.07	4.625% due 15/11/2028	5,000	4,819	0.06	3.400% due 15/06/2030	200	182	0.00
4.100% due 16/05/2034	€ 3,300	3,538	0.04	<b>Citigroup, Inc.</b>				<b>First Student Bidco, Inc.</b>			
5.200% due 15/02/2029	\$ 1,700	1,711	0.02	2.572% due 03/06/2031	6,900	6,016	0.07	4.000% due 31/07/2029	2,000	1,838	0.02
5.450% due 15/02/2034	1,200	1,203	0.01	<b>Cloud Software Group, Inc.</b>				<b>Ford Motor Credit Co. LLC</b>			
5.900% due 15/11/2033	4,300	4,432	0.05	6.500% due 31/03/2029	4,600	4,521	0.05	2.386% due 17/02/2026	€ 4,200	4,312	0.05
<b>Amgen, Inc.</b>				<b>Clydesdale Acquisition Holdings, Inc.</b>				2.700% due 10/08/2026	\$ 11,600	11,149	0.13
5.250% due 02/03/2033	10,000	9,930	0.11	6.875% due 15/01/2030	7,200	7,258	0.08	3.815% due 02/11/2027	1,200	1,150	0.01
5.750% due 02/03/2063	2,800	2,688	0.03	<b>CNO Global Funding</b>				4.125% due 17/08/2027	6,100	5,901	0.07
<b>Antares Holdings LP</b>				4.875% due 10/12/2027	1,300	1,295	0.01	4.271% due 09/01/2027	1,700	1,666	0.02
2.750% due 15/01/2027	2,700	2,533	0.03	<b>Community Health Systems, Inc.</b>				4.389% due 08/01/2026	1,800	1,787	0.02
6.350% due 23/10/2029	2,000	1,985	0.02	6.000% due 15/01/2029	2,200	1,972	0.02	4.535% due 06/03/2025	€ 2,800	3,498	0.04
<b>AppLovin Corp.</b>				10.875% due 15/01/2032	3,900	4,029	0.05	4.542% due 01/08/2026	\$ 1,900	1,880	0.02
5.125% due 01/12/2029	1,900	1,896	0.02	<b>Coty, Inc.</b>				5.125% due 16/06/2025	1,525	1,524	0.02
<b>Arthur J Gallagher &amp; Co.</b>				3.875% due 15/04/2026	€ 16,400	17,022	0.19	5.850% due 17/05/2027	4,300	4,347	0.05
5.150% due 15/02/2035	5,000	4,877	0.06	<b>CQP Holdco LP</b>				7.350% due 04/11/2027	1,100	1,152	0.01
<b>Ascent Resources Utica Holdings LLC</b>				5.500% due 15/06/2031	\$ 23,125	22,105	0.25	<b>Fortress Intermediate, Inc.</b>			
6.625% due 15/10/2032	4,150	4,129	0.05	<b>Credit Acceptance Corp.</b>				7.500% due 01/06/2031	5,750	5,870	0.07
<b>Ashtead Capital, Inc.</b>				9.250% due 15/12/2028	5,050	5,348	0.06	<b>Fortress Transportation &amp; Infrastructure Investors LLC</b>			
5.800% due 15/04/2034	1,300	1,302	0.02	<b>Crowdstrike Holdings, Inc.</b>				5.500% due 01/05/2028	19,750	19,414	0.22
<b>AT&amp;T, Inc.</b>				3.000% due 15/02/2029	5,200	4,731	0.05	7.000% due 01/05/2031	10,075	10,290	0.12
3.800% due 01/12/2057	12,425	8,583	0.10	<b>Crown Castle, Inc.</b>				<b>Freedom Mortgage Corp.</b>			
<b>Aviation Capital Group LLC</b>				2.100% due 01/04/2031	6,500	5,383	0.06	7.625% due 01/05/2026	22,600	22,685	0.26
4.875% due 01/10/2025	600	599	0.01	2.250% due 15/01/2031	4,000	3,366	0.04	<b>Frontier Communications Holdings LLC</b>			
<b>Bank of America Corp.</b>				2.500% due 15/07/2031	5,000	4,218	0.05	5.875% due 15/10/2027	2,125	2,120	0.02
2.592% due 29/04/2031	10,000	8,813	0.10	5.000% due 11/01/2028	6,500	6,497	0.07	<b>Georgia Power Co.</b>			
4.571% due 27/04/2033	5,000	4,754	0.05	<b>CVS Health Corp.</b>				5.250% due 15/03/2034	6,600	6,552	0.07
4.948% due 22/07/2028	1,500	1,503	0.02	3.250% due 15/08/2029	4,305	3,922	0.04	<b>Global Atlantic Fin Co.</b>			
5.202% due 25/04/2029	15,000	15,074	0.17	<b>DAE Funding LLC</b>				4.400% due 15/10/2029	11,620	11,021	0.13
5.288% due 25/04/2034	5,950	5,902	0.07	2.625% due 20/03/2025	7,700	7,642	0.09	<b>Global Medical Response, Inc. (10.000% Cash or 10.000% PIK)</b>			
5.468% due 23/01/2035	10,000	10,015	0.11	3.375% due 20/03/2028	3,725	3,489	0.04	10.000% due 31/10/2028 (b)	7,659	7,690	0.09
<b>Bayer U.S. Finance LLC</b>				<b>DCLI BidCo LLC</b>				<b>GLP Capital LP</b>			
4.375% due 13/12/2028	5,235	5,038	0.06	7.750% due 15/11/2029	6,000	6,157	0.07	5.750% due 01/06/2028	3,720	3,757	0.04
6.125% due 21/11/2026	5,457	5,564	0.06	<b>Dell International LLC</b>				6.250% due 15/09/2054	3,500	3,496	0.04
<b>BGC Group, Inc.</b>				8.100% due 15/07/2036	2,337	2,773	0.03	<b>GN Bondco LLC</b>			
6.600% due 10/06/2029	3,500	3,587	0.04	<b>Duke Energy Indiana LLC</b>				9.500% due 15/10/2031 (k)	7,950	8,381	0.10
<b>Block, Inc.</b>				5.250% due 01/03/2034	10,000	10,016	0.11	<b>Goat Holdco LLC</b>			
6.500% due 15/05/2032	17,375	17,564	0.20	<b>EchoStar Corp.</b>				6.750% due 01/02/2032	4,925	4,882	0.06
<b>Blue Owl Finance LLC</b>				10.750% due 30/11/2029	1,575	1,695	0.02	<b>Goldman Sachs Group, Inc.</b>			
6.250% due 18/04/2034	5,875	6,041	0.07	<b>Edison International</b>				2.615% due 22/04/2032	5,375	4,582	0.05
<b>Blue Racer Midstream LLC</b>				5.450% due 15/06/2029	1,100	1,111	0.01	5.049% due 23/07/2030	5,700	5,668	0.06
7.250% due 15/07/2032	3,775	3,882	0.04	5.750% due 15/06/2027	100	102	0.00	5.330% due 23/07/2035	9,275	9,107	0.10
<b>Boeing Co.</b>				<b>El Paso Natural Gas Co. LLC</b>				5.727% due 25/04/2030	7,950	8,116	0.09
3.250% due 01/02/2028	7,500	7,065	0.08	8.375% due 15/06/2032	1,000	1,178	0.01	<b>Gray Oak Pipeline LLC</b>			
3.950% due 01/08/2059	1,500	992	0.01	<b>Elevance Health, Inc.</b>				3.450% due 15/10/2027	6,900	6,576	0.08
5.150% due 01/05/2030	10,700	10,558	0.12	4.750% due 15/02/2033	2,400	2,301	0.03	<b>Gray Television, Inc.</b>			
5.805% due 01/05/2050	1,400	1,304	0.02	5.700% due 15/02/2055	1,400	1,351	0.02	4.750% due 15/10/2030	4,550	2,486	0.03
5.930% due 01/05/2060	10,000	9,275	0.11	5.850% due 01/11/2064	3,475	3,355	0.04	<b>HA Sustainable Infrastructure Capital, Inc.</b>			
6.298% due 01/05/2029	1,700	1,763	0.02					6.375% due 01/07/2034	5,700	5,554	0.06
7.008% due 01/05/2064	1,700	1,806	0.02								

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>HAT Holdings LLC</b>				4.654% due 18/10/2030	\$ 10,000	\$ 9,789	0.11	<b>PennyMac Financial Services, Inc.</b>			
3.375% due 15/06/2026	\$ 1,675	\$ 1,624	0.02	5.042% due 19/07/2030	2,150	2,143	0.02	7.125% due 15/11/2030	\$ 11,050	\$ 11,201	0.13
3.750% due 15/09/2030	2,085	1,839	0.02	5.250% due 21/04/2034	5,000	4,925	0.06	<b>Permian Resources Operating LLC</b>			
8.000% due 15/06/2027	5,300	5,529	0.06	5.320% due 19/07/2035	9,575	9,422	0.11	6.250% due 01/02/2033	4,725	4,668	0.05
<b>HCA, Inc.</b>				<b>MPH Acquisition Holdings LLC</b>				<b>Plains All American Pipeline LP</b>			
3.500% due 15/07/2051	5,000	3,237	0.04	5.500% due 01/09/2028	925	794	0.01	5.150% due 01/06/2042	7,177	6,379	0.07
4.625% due 15/03/2052	4,100	3,203	0.04	<b>National Fuel Gas Co.</b>				6.650% due 15/01/2037	2,090	2,193	0.03
5.500% due 01/06/2033	1,925	1,905	0.02	2.950% due 01/03/2031	1,017	878	0.01	<b>Post Holdings, Inc.</b>			
5.900% due 01/06/2053	1,775	1,676	0.02	<b>National Grid North America, Inc.</b>				5.500% due 15/12/2029	1,900	1,841	0.02
<b>Hilton Domestic Operating Co., Inc.</b>				3.247% due 25/11/2029	€ 1,400	1,456	0.02	6.250% due 15/10/2034	4,200	4,102	0.05
5.875% due 15/03/2033	3,450	3,397	0.04	3.631% due 03/09/2031	3,250	3,423	0.04	<b>PRA Group, Inc.</b>			
<b>Hilton Grand Vacations Borrower LLC</b>				3.724% due 25/11/2034	2,000	2,083	0.02	8.875% due 31/01/2030	3,150	3,266	0.04
4.875% due 01/07/2031	2,575	2,307	0.03	<b>Nationstar Mortgage Holdings, Inc.</b>				<b>Prime Healthcare Services, Inc.</b>			
<b>Host Hotels &amp; Resorts LP</b>				6.500% due 01/08/2029	\$ 8,000	7,995	0.09	9.375% due 01/09/2029	5,800	5,649	0.06
5.500% due 15/04/2035	10,000	9,795	0.11	7.125% due 01/02/2032	5,375	5,450	0.06	<b>Raising Cane's Restaurants LLC</b>			
<b>Howard Midstream Energy Partners LLC</b>				<b>Netflix, Inc.</b>				9.375% due 01/05/2029	4,300	4,612	0.05
7.375% due 15/07/2032	5,275	5,364	0.06	4.875% due 15/06/2030 (k)	11,000	10,956	0.13	<b>Rand Parent LLC</b>			
<b>Howmet Aerospace, Inc.</b>				<b>Newfold Digital Holdings Group, Inc.</b>				8.500% due 15/02/2030	425	428	0.01
4.850% due 15/10/2031	1,600	1,570	0.02	11.750% due 15/10/2028	1,200	1,056	0.01	<b>Raven Acquisition Holdings LLC</b>			
<b>Hyatt Hotels Corp.</b>				<b>Newmark Group, Inc.</b>				6.875% due 15/11/2031	4,700	4,665	0.05
5.375% due 15/12/2031	1,000	996	0.01	7.500% due 12/01/2029	3,100	3,242	0.04	<b>Rio Oil Finance Trust</b>			
<b>IHG Finance LLC</b>				<b>NextEra Energy Operating Partners LP</b>				8.200% due 06/04/2028	1,062	1,092	0.01
3.625% due 27/09/2031	€ 7,300	7,611	0.09	7.250% due 15/01/2029	2,650	2,713	0.03	9.750% due 06/01/2027	1,343	1,395	0.02
<b>Imola Merger Corp.</b>				<b>NFE Financing LLC</b>				<b>Rivian Holdings LLC</b>			
4.750% due 15/05/2029	\$ 10,625	10,084	0.12	12.000% due 15/11/2029	177	186	0.00	10.502% due 15/10/2026	12,700	12,792	0.15
<b>Ingevity Corp.</b>				<b>NGPL PipeCo LLC</b>				<b>RLJ Lodging Trust LP</b>			
3.875% due 01/11/2028	2,000	1,830	0.02	7.768% due 15/12/2037	16,081	18,028	0.21	3.750% due 01/07/2026	1,700	1,655	0.02
<b>IQVIA, Inc.</b>				<b>Noble Finance LLC</b>				<b>Rockies Express Pipeline LLC</b>			
5.700% due 15/05/2028	2,000	2,024	0.02	8.000% due 15/04/2030	14,250	14,406	0.16	3.600% due 15/05/2025	100	99	0.00
<b>Jackson National Life Global Funding</b>				<b>NuStar Logistics LP</b>				4.800% due 15/05/2030	550	518	0.01
4.600% due 01/10/2029	6,400	6,228	0.07	5.625% due 28/04/2027	20,400	20,266	0.23	4.950% due 15/07/2029	5,000	4,751	0.05
<b>Jane Street Group</b>				<b>Occidental Petroleum Corp.</b>				<b>Sabine Pass Liquefaction LLC</b>			
7.125% due 30/04/2031	13,900	14,296	0.16	6.625% due 01/09/2030	20,900	21,887	0.25	5.625% due 01/03/2025	6,094	6,097	0.07
<b>JetBlue Pass-Through Trust</b>				8.875% due 15/07/2030	2,915	3,331	0.04	<b>Sammons Financial Group, Inc.</b>			
2.750% due 15/11/2033	768	669	0.01	<b>Olympus Water U.S. Holding Corp.</b>				6.875% due 15/04/2034	6,550	6,858	0.08
4.000% due 15/05/2034	8,438	7,951	0.09	7.250% due 15/06/2031	7,000	7,141	0.08	<b>Santander Holdings USA, Inc.</b>			
<b>JPMorgan Chase &amp; Co.</b>				<b>Omega Healthcare Investors, Inc.</b>				3.450% due 02/06/2025	7,900	7,853	0.09
4.586% due 26/04/2033	5,000	4,798	0.05	4.750% due 15/01/2028	200	197	0.00	<b>SBA Tower Trust</b>			
4.603% due 22/10/2030	4,000	3,925	0.04	<b>OneMain Finance Corp.</b>				4.831% due 15/10/2029	21,800	21,318	0.24
4.995% due 22/07/2030	6,200	6,175	0.07	7.125% due 15/03/2026	3,458	3,523	0.04	<b>Shift4 Payments LLC</b>			
5.040% due 23/01/2028	5,000	5,019	0.06	7.125% due 15/11/2031	10,355	10,561	0.12	6.750% due 15/08/2032	5,250	5,344	0.06
5.294% due 22/07/2035	7,825	7,745	0.09	<b>ONEOK, Inc.</b>				<b>Sirius XM Radio LLC</b>			
5.581% due 22/04/2030	1,700	1,734	0.02	4.250% due 24/09/2027	1,975	1,947	0.02	4.000% due 15/07/2028	1,530	1,411	0.02
5.766% due 22/04/2035	10,000	10,233	0.12	4.400% due 15/10/2029	2,000	1,940	0.02	4.125% due 01/07/2030	3,000	2,622	0.03
5.788% due 23/01/2028	5,000	5,065	0.06	4.750% due 15/10/2031	4,175	4,040	0.05	<b>Sitio Royalties Operating Partnership LP</b>			
<b>Kennedy-Wilson, Inc.</b>				5.050% due 01/11/2034	2,000	1,914	0.02	7.875% due 01/11/2028	2,000	2,067	0.02
4.750% due 01/02/2030	19,400	17,181	0.20	5.700% due 01/11/2054	1,650	1,553	0.02	<b>Sixth Street Lending Partners</b>			
<b>Kodiak Gas Services LLC</b>				5.850% due 01/11/2064	5,000	4,683	0.05	5.750% due 15/01/2030	10,000	9,855	0.11
7.250% due 15/02/2029	2,900	2,961	0.03	<b>OneSky Flight LLC</b>				<b>Southern California Edison Co.</b>			
<b>Kraken Oil &amp; Gas Partners LLC</b>				8.875% due 15/12/2029	210	210	0.00	5.200% due 01/06/2034	7,700	7,624	0.09
7.625% due 15/08/2029	7,000	6,744	0.08	<b>Oracle Corp.</b>				<b>Southern Co.</b>			
<b>Ladder Capital Finance Holdings LLP</b>				4.200% due 27/09/2029	8,000	7,730	0.09	4.850% due 15/03/2035	2,500	2,387	0.03
7.000% due 15/07/2031	1,400	1,441	0.02	4.700% due 27/09/2034	3,000	2,845	0.03	<b>Spirit AeroSystems, Inc.</b>			
<b>Las Vegas Sands Corp.</b>				<b>Organon &amp; Co.</b>				9.375% due 30/11/2029	1,925	2,063	0.02
3.500% due 18/08/2026	6,500	6,335	0.07	2.875% due 30/04/2028	€ 23,850	24,097	0.27	9.750% due 15/11/2030	4,616	5,114	0.06
3.900% due 08/08/2029	6,875	6,396	0.07	4.125% due 30/04/2028	\$ 7,150	6,724	0.08	<b>Spirit Airlines Pass-Through Trust</b>			
5.900% due 01/06/2027	8,250	8,372	0.10	<b>Pacific Gas &amp; Electric Co.</b>				3.375% due 15/08/2031	649	581	0.01
6.000% due 15/08/2029	3,475	3,524	0.04	2.100% due 01/08/2027	300	280	0.00	4.100% due 01/10/2029	885	824	0.01
<b>Level 3 Financing, Inc.</b>				2.500% due 01/02/2031	1,300	1,112	0.01	<b>Sprint Capital Corp.</b>			
11.000% due 15/11/2029	5,635	6,346	0.07	3.150% due 01/01/2026	8,400	8,257	0.09	8.750% due 15/03/2032	12,000	14,342	0.16
<b>LifePoint Health, Inc.</b>				3.300% due 15/03/2027	3,100	2,993	0.03	<b>Standard Industries, Inc.</b>			
11.000% due 15/10/2030	12,075	13,269	0.15	3.300% due 01/12/2027	2,900	2,772	0.03	2.250% due 21/11/2026	€ 37,000	37,584	0.43
<b>Live Nation Entertainment, Inc.</b>				3.300% due 01/08/2040	31,900	23,894	0.27	4.750% due 15/01/2028	\$ 3,450	3,305	0.04
3.750% due 15/01/2028	5,700	5,390	0.06	3.450% due 01/07/2025	2,250	2,233	0.03	<b>Station Casinos LLC</b>			
<b>Marriott International, Inc.</b>				3.500% due 15/06/2025	2,000	1,986	0.02	4.625% due 01/12/2031	2,450	2,197	0.03
4.625% due 15/06/2030	900	884	0.01	3.750% due 01/07/2028	2,350	2,250	0.03	<b>Stryker Corp.</b>			
<b>Marvell Technology, Inc.</b>				3.950% due 01/12/2047	800	598	0.01	3.375% due 11/09/2032	€ 1,600	1,678	0.02
5.750% due 15/02/2029	2,200	2,256	0.03	4.200% due 01/06/2041	1,100	898	0.01	3.625% due 11/09/2036	1,850	1,932	0.02
<b>Matador Resources Co.</b>				4.250% due 15/03/2046	2,000	1,585	0.02	4.250% due 11/09/2029	\$ 3,050	2,968	0.03
6.250% due 15/04/2033	1,750	1,700	0.02	4.450% due 15/04/2042	3,500	2,908	0.03	<b>Synchrony Financial</b>			
6.500% due 15/04/2032	5,700	5,645	0.06	4.500% due 01/07/2040	9,396	8,122	0.09	5.150% due 19/03/2029	300	296	0.00
<b>Medline Borrower LP</b>				4.600% due 15/06/2043	3,600	3,041	0.03	<b>T-Mobile USA, Inc.</b>			
3.875% due 01/04/2029	6,325	5,863	0.07	4.650% due 01/08/2028	100	99	0.00	4.200% due 01/10/2029	2,000	1,936	0.02
5.250% due 01/10/2029	4,650	4,492	0.05	<b>PacifiCorp</b>				4.950% due 15/03/2028	1,500	1,501	0.02
6.250% due 01/04/2029	4,200	4,250	0.05	5.300% due 15/02/2031	3,300	3,331	0.04	5.650% due 15/01/2053	2,000	1,937	0.02
<b>Morgan Stanley</b>				5.450% due 15/02/2034	9,000	8,948	0.10				
3.955% due 21/03/2035	€ 7,700	8,170	0.09	5.800% due 15/01/2055	3,450	3,356	0.04				
				<b>Panther Escrow Issuer LLC</b>							
				7.125% due 01/06/2031	11,000	11,122	0.13				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Tallgrass Energy Partners LP</b>				<b>Zayo Group Holdings, Inc.</b>				<b>U.S. Renal Care, Inc.</b>			
5.500% due 15/01/2028	\$ 3,400	\$ 3,273	0.04	4.000% due 01/03/2027	\$ 815	\$ 752	0.01	9.471% due 20/06/2028	\$ 7,980	\$ 7,495	0.09
<b>Tennessee Gas Pipeline Co. LLC</b>						<b>1,836,979</b>	<b>20.92</b>	<b>UKG, Inc.</b>			
8.375% due 15/06/2032	1,351	1,535	0.02					7.325% due 10/02/2031	8,234	8,302	0.09
<b>TopBuild Corp.</b>				<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				<b>Wand NewCo, Inc.</b>			
3.625% due 15/03/2029	4,775	4,378	0.05	<b>Adient U.S. LLC</b>				7.607% due 30/01/2031	5,176	5,204	0.06
4.125% due 15/02/2032	6,900	6,118	0.07	6.607% due 31/01/2031	13	13	0.00		<b>226,205</b>	<b>2.57</b>	
<b>TransDigm, Inc.</b>				<b>Aligned Data Centers International LP</b>				<b>MUNICIPAL BONDS &amp; NOTES</b>			
6.375% due 01/03/2029	3,400	3,412	0.04	8.447% due 16/05/2028	6,000	5,977	0.07	<b>Massachusetts Port Authority Revenue Bonds,</b>			
7.125% due 01/12/2031	7,125	7,305	0.08	<b>Avolon TLB Borrower U.S. LLC</b>				<b>Series 2011</b>			
<b>Triton Water Holdings, Inc.</b>				6.120% due 24/06/2030	28,150	28,168	0.32	6.202% due 01/07/2031	385	397	0.00
6.250% due 01/04/2029	5,400	5,366	0.06	<b>Boost Newco Borrower LLC</b>				<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>			
<b>U.S. Airways Pass-Through Trust</b>				6.829% due 31/01/2031	698	703	0.01	<b>Adjustable Rate Mortgage Trust</b>			
3.950% due 15/05/2027	1,650	1,634	0.02	<b>Broadcom, Inc.</b>				4.353% due 25/01/2036	24	21	0.00
<b>Uber Technologies, Inc.</b>				5.463% due 14/08/2026	4,748	4,736	0.05	4.930% due 25/02/2036	71	45	0.00
4.300% due 15/01/2030	2,000	1,937	0.02	<b>Caesars Entertainment, Inc.</b>				<b>American Home Mortgage Assets Trust</b>			
4.800% due 15/09/2034	4,100	3,927	0.04	6.607% due 06/02/2031	5,955	5,975	0.07	4.833% due 25/09/2046	1,289	1,162	0.02
<b>UKG, Inc.</b>				<b>Carnival Corp.</b>				6.750% due 25/06/2037	89	76	0.00
6.875% due 01/02/2031	12,600	12,797	0.15	7.107% due 08/08/2027	2,004	2,021	0.02	<b>American Home Mortgage Investment Trust</b>			
<b>United Airlines Pass-Through Trust</b>				<b>Charter Communications Operating LLC</b>				6.603% due 25/12/2035	703	234	0.00
2.700% due 01/11/2033	1,330	1,178	0.01	6.781% due 15/12/2031	6,249	6,243	0.07	<b>Angel Oak Mortgage Trust</b>			
2.900% due 01/11/2029	2,058	1,889	0.02	<b>Cotiviti Corp.</b>				1.469% due 25/06/2065	123	116	0.00
3.100% due 07/01/2030	631	599	0.01	7.303% due 01/05/2031	17,964	18,088	0.21	<b>Banc of America Alternative Loan Trust</b>			
3.450% due 01/06/2029	707	678	0.01	<b>Databricks, Inc.</b>				6.000% due 25/06/2046	78	66	0.00
3.450% due 07/01/2030	1,261	1,185	0.01	0.000% due 20/12/2030	17,300	17,213	0.20	6.000% due 25/07/2046	83	70	0.00
3.500% due 01/09/2031	1,665	1,558	0.02	<b>DirecTV Financing LLC</b>				<b>Banc of America Funding Trust</b>			
4.000% due 11/10/2027	482	476	0.01	10.097% due 02/08/2029	6,526	6,421	0.07	4.830% due 20/09/2047	60	52	0.00
4.150% due 25/02/2033	428	410	0.00	<b>Endurance International Group, Inc.</b>				4.905% due 20/04/2047	218	172	0.00
5.875% due 15/04/2029	19,926	20,368	0.23	8.138% due 10/02/2028	15,692	12,868	0.15	5.033% due 25/07/2037	207	196	0.00
<b>Univision Communications, Inc.</b>				<b>Epic Y-Grade Services LP</b>				5.100% due 20/01/2047	189	160	0.00
6.625% due 01/06/2027	1,920	1,915	0.02	10.340% due 29/06/2029	1,696	1,701	0.02	5.253% due 25/05/2037	52	45	0.00
<b>Venture Global Calcasieu Pass LLC</b>				<b>Fortress Intermediate, Inc.</b>				5.651% due 20/09/2035	67	53	0.00
6.250% due 15/01/2030	9,100	9,191	0.10	7.857% due 27/06/2031	2,893	2,905	0.03	5.750% due 25/03/2036	42	33	0.00
<b>Venture Global LNG, Inc.</b>				<b>Global Medical Response, Inc.</b>				<b>Banc of America Mortgage Trust</b>			
7.000% due 15/01/2030	13,000	13,207	0.15	9.856% due 31/10/2028	2,111	2,121	0.02	4.836% due 25/02/2036	2	1	0.00
8.125% due 01/06/2028	22,425	23,346	0.27	<b>Hilton Grand Vacations Borrower LLC</b>				5.876% due 25/01/2035	23	22	0.00
8.375% due 01/06/2031	21,825	22,784	0.26	6.857% due 02/08/2028	763	767	0.01	6.000% due 25/10/2036	22	18	0.00
9.500% due 01/02/2029	12,232	13,527	0.15	<b>Level 3 Financing, Inc.</b>				6.377% due 25/07/2035	5	4	0.00
<b>Verizon Communications, Inc.</b>				10.917% due 15/04/2029	756	772	0.01	<b>BCAP LLC Trust</b>			
2.355% due 15/03/2032	27,375	22,709	0.26	10.917% due 15/04/2030	822	839	0.01	2.842% due 26/05/2037	3,771	3,540	0.04
<b>VICI Properties LP</b>				<b>Marriott Ownership Resorts, Inc.</b>				4.893% due 25/05/2047	166	160	0.00
3.875% due 15/02/2029	2,350	2,216	0.03	6.607% due 01/04/2031	867	868	0.01	5.753% due 25/09/2047	47	41	0.00
4.500% due 15/01/2028	2,750	2,692	0.03	<b>Medline Borrower LP</b>				6.250% due 26/08/2036	1,894	781	0.01
5.125% due 15/11/2031	3,000	2,928	0.03	6.607% due 23/10/2028	1,596	1,603	0.02	<b>Bear Stearns Adjustable Rate Mortgage Trust</b>			
<b>Vital Energy, Inc.</b>				<b>Modena Buyer LLC</b>				4.350% due 25/05/2034	17	15	0.00
7.875% due 15/04/2032	2,980	2,870	0.03	8.857% due 01/07/2031	9,400	9,128	0.10	4.432% due 25/06/2047	85	76	0.00
<b>VMware LLC</b>				<b>MPH Acquisition Holdings LLC</b>				4.765% due 25/02/2036	26	24	0.00
4.700% due 15/05/2030	3,900	3,818	0.04	9.026% due 01/09/2028	323	278	0.00	4.770% due 25/07/2036	17	14	0.00
<b>Walgreens Boots Alliance, Inc.</b>				<b>Olympus Water U.S. Holding Corp.</b>				4.875% due 25/03/2035	21	19	0.00
3.600% due 20/11/2025	£ 5,850	7,197	0.08	7.829% due 20/06/2031	451	453	0.01	5.127% due 25/01/2035	80	77	0.00
8.125% due 15/08/2029	\$ 5,000	4,955	0.06	<b>Project Hudson</b>				5.149% due 25/01/2035	2	2	0.00
<b>Wand NewCo, Inc.</b>				7.730% due 29/05/2026	3,900	3,959	0.04	6.105% due 25/07/2034	15	14	0.00
7.625% due 30/01/2032	6,400	6,580	0.08	<b>QualityTech LP</b>				6.311% due 25/06/2035	1	1	0.00
<b>Wayfair LLC</b>				8.024% due 30/10/2031	9,200	9,269	0.11	6.373% due 25/12/2046	50	41	0.00
7.250% due 31/10/2029	3,075	3,081	0.04	<b>Raven Acquisition Holdings LLC</b>				6.639% due 25/10/2035	19	19	0.00
<b>Wells Fargo &amp; Co.</b>				1.625% due 19/11/2031	807	810	0.01	<b>Bear Stearns ALT-A Trust</b>			
1.741% due 04/05/2030	€ 5,800	5,659	0.06	7.607% due 19/11/2031	11,293	11,333	0.13	4.563% due 25/08/2036	241	113	0.00
5.198% due 23/01/2030	\$ 3,100	3,110	0.04	<b>Rockpoint Gas Storage Partners LP</b>				4.692% due 25/11/2036	222	129	0.00
5.499% due 23/01/2035 (k)	5,000	4,981	0.06	7.985% due 18/09/2031	8,500	8,568	0.10	4.699% due 25/03/2036	244	142	0.00
5.557% due 25/07/2034	5,000	4,995	0.06	<b>Spirit Airlines, Inc.</b>				4.705% due 25/05/2036	337	142	0.00
<b>Western Midstream Operating LP</b>				8.000% due 20/09/2030 (j)	1,479	1,479	0.02	4.773% due 25/01/2047	107	88	0.00
5.250% due 01/02/2050	1,450	1,236	0.01	<b>SS&amp;C Technologies, Inc.</b>				4.893% due 25/04/2036	61	53	0.00
<b>Westinghouse Air Brake Technologies Corp.</b>				6.357% due 09/05/2031	9,917	9,955	0.11	5.151% due 25/09/2035	57	33	0.00
5.611% due 11/03/2034	800	811	0.01	<b>Standard Industries, Inc.</b>				5.428% due 25/07/2035	6,750	6,595	0.08
<b>Windstream Services LLC</b>				6.106% due 22/09/2028	3,784	3,799	0.04	<b>Bear Stearns Structured Products, Inc. Trust</b>			
8.250% due 01/10/2031	19,425	20,085	0.23	<b>Station Casinos LLC</b>				5.514% due 26/01/2036	70	51	0.00
<b>WMG Acquisition Corp.</b>				6.375% due 14/03/2031	6,402	6,419	0.07	<b>Chase Mortgage Finance Trust</b>			
2.250% due 15/08/2031	€ 5,145	4,917	0.06	<b>Stepstone Group Midco GmbH</b>				4.587% due 25/01/2036	160	144	0.00
3.000% due 15/02/2031	\$ 6,800	5,941	0.07	TBD% due 04/12/2031	€ 13,000	13,331	0.15	4.687% due 25/03/2037	8	7	0.00
3.875% due 15/07/2030	3,000	2,736	0.03	TBD% due 04/12/2031	\$ 1,000	990	0.01	4.687% due 25/03/2037	31	28	0.00
<b>Wynn Las Vegas LLC</b>				<b>TransDigm, Inc.</b>				5.053% due 25/02/2037	45	13	0.00
5.250% due 15/05/2027	700	693	0.01	6.829% due 28/02/2031	573	574	0.01	5.095% due 25/03/2037	166	159	0.00
<b>Wynn Resorts Finance LLC</b>				7.079% due 22/03/2030	1,940	1,948	0.02	6.000% due 25/11/2036	56	22	0.00
5.125% due 01/10/2029	9,400	9,010	0.10	<b>Triton Water Holdings, Inc.</b>				6.000% due 25/03/2037	110	59	0.00
7.125% due 15/02/2031	3,700	3,856	0.04	8.329% due 31/03/2028	2,880	2,909	0.03	<b>ChaseFlex Trust</b>			
<b>XPO, Inc.</b>								5.053% due 25/07/2037	133	115	0.00
6.250% due 01/06/2028	3,000	3,024	0.03					6.300% due 25/06/2036	49	42	0.00



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

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>Citicorp Mortgage Securities Trust</b>				<b>Credit Suisse First Boston Mortgage Securities Corp.</b>				5.452% due 25/06/2037	\$ 173	\$ 133	0.00
6.000% due 25/09/2037	\$ 21	\$ 21	0.00	6.000% due 25/01/2036	\$ 192	\$ 118	0.00	5.633% due 25/07/2035	6	6	0.00
<b>Citigroup Mortgage Loan Trust, Inc.</b>				6.028% due 25/06/2033	8	8	0.00	5.694% due 25/10/2035	111	86	0.00
4.038% due 25/10/2046	49	42	0.00	6.500% due 25/04/2033	0	0	0.00	5.772% due 25/11/2035	87	71	0.00
4.556% due 25/03/2037	2,401	2,063	0.03	<b>Credit Suisse Mortgage Capital Certificates</b>				6.000% due 25/01/2036	94	42	0.00
4.624% due 25/09/2037	11	11	0.00	3.619% due 25/10/2043	645	620	0.01	6.500% due 25/07/2036	231	77	0.00
4.959% due 25/09/2037	58	53	0.00	4.388% due 28/04/2037	111	101	0.00	7.583% due 25/04/2035	6	6	0.00
5.446% due 25/09/2037	123	104	0.00	5.710% due 27/09/2035	1,125	945	0.01	<b>Lehman XS Trust</b>			
5.635% due 25/07/2046	143	133	0.00	<b>Credit Suisse Mortgage Capital Mortgage-Backed Trust</b>				4.813% due 25/12/2036	1,744	1,653	0.02
6.080% due 25/09/2035	5	5	0.00	6.000% due 25/07/2036	707	340	0.01	4.853% due 25/03/2047	3,557	3,148	0.04
6.223% due 25/02/2034	6	6	0.00	6.000% due 25/04/2037	163	51	0.00	4.903% due 25/08/2046	6,421	6,380	0.07
6.231% due 25/03/2034	2	2	0.00	6.500% due 25/02/2022	616	78	0.00	4.933% due 25/09/2046	9	25	0.00
<b>CitiMortgage Alternative Loan Trust</b>				6.750% due 25/08/2036	575	288	0.01	4.973% due 25/02/2046	169	148	0.00
6.000% due 25/01/2037	38	33	0.00	7.000% due 25/08/2037	599	288	0.01	5.602% due 25/08/2047	353	288	0.01
6.000% due 25/06/2037	468	396	0.01	<b>Deutsche ALT-A Securities Mortgage Loan Trust</b>				6.153% due 25/10/2037	1,598	1,460	0.02
<b>Countrywide Alternative Loan Resecuritization Trust</b>				4.833% due 25/08/2047	81	73	0.00	<b>Luminent Mortgage Trust</b>			
6.000% due 25/05/2036	205	115	0.00	4.953% due 25/02/2035	2,121	2,084	0.03	4.853% due 25/10/2046	754	673	0.01
<b>Countrywide Alternative Loan Trust</b>				<b>Deutsche Mortgage &amp; Asset Receiving Corp.</b>				<b>MASTR Adjustable Rate Mortgages Trust</b>			
4.665% due 20/02/2047	142	113	0.00	4.777% due 27/11/2036	25	25	0.00	5.053% due 25/05/2047	1	1	0.00
4.675% due 20/09/2046	80	81	0.00	<b>First Horizon Alternative Mortgage Securities Trust</b>				6.415% due 21/11/2034	39	36	0.00
4.695% due 20/07/2046	50	42	0.00	5.282% due 25/06/2036	32	26	0.00	<b>Merrill Lynch Alternative Note Asset Trust</b>			
4.733% due 25/08/2037	298	272	0.00	6.250% due 25/08/2037	61	23	0.00	4.673% due 25/03/2037	217	52	0.00
4.733% due 25/04/2047	3,666	3,290	0.04	<b>First Horizon Mortgage Pass-Through Trust</b>				<b>Merrill Lynch Mortgage Investors Trust</b>			
4.803% due 25/08/2036	52	21	0.00	6.971% due 25/09/2035	252	240	0.00	4.273% due 25/03/2036	269	131	0.00
4.813% due 25/11/2036	20	25	0.00	<b>GreenPoint Mortgage Funding Trust</b>				4.913% due 25/04/2029	9	8	0.00
4.833% due 25/07/2046	25	25	0.00	4.853% due 25/10/2046	569	503	0.01	5.113% due 25/11/2029	2	2	0.00
4.833% due 25/09/2046	158	151	0.00	4.993% due 25/04/2036	69	60	0.00	5.168% due 25/05/2036	117	107	0.00
4.905% due 20/03/2046	73	62	0.00	<b>GSR Mortgage Loan Trust</b>				6.129% due 25/11/2035	76	73	0.00
4.905% due 20/05/2046	1,202	1,037	0.01	4.534% due 25/03/2047	246	148	0.00	<b>Merrill Lynch Mortgage-Backed Securities Trust</b>			
4.933% due 25/12/2046	1,656	1,014	0.01	4.743% due 25/01/2036	9	8	0.00	4.297% due 25/04/2037	16	14	0.00
4.953% due 25/06/2035	67	59	0.00	4.793% due 25/12/2034	4	3	0.00	<b>Morgan Stanley Mortgage Loan Trust</b>			
4.953% due 25/04/2036	3,030	1,139	0.01	5.046% due 25/11/2035	30	29	0.00	4.189% due 25/05/2036	335	180	0.00
4.973% due 25/07/2035	49	44	0.00	5.091% due 25/04/2035	13	12	0.00	4.713% due 25/03/2036	49	32	0.00
5.073% due 25/08/2035	71	64	0.00	5.750% due 25/02/2036	130	110	0.00	4.773% due 25/01/2035	13	12	0.00
5.145% due 20/11/2035	235	221	0.00	5.750% due 25/03/2036	34	29	0.00	4.963% due 25/09/2035	146	45	0.00
5.250% due 25/06/2035	197	146	0.00	5.750% due 25/01/2037	90	53	0.00	6.000% due 25/10/2037	1,111	582	0.01
5.305% due 25/02/2036	239	168	0.00	6.000% due 25/02/2036	346	154	0.00	6.548% due 25/06/2036	2	2	0.00
5.394% due 25/05/2036	148	136	0.00	6.500% due 25/09/2036	251	116	0.00	7.041% due 25/06/2036	11	10	0.00
5.500% due 25/02/2035	779	693	0.01	6.687% due 25/09/2035	14	14	0.00	<b>Morgan Stanley Re-REMIC Trust</b>			
5.500% due 25/11/2035	1,623	888	0.01	6.940% due 25/04/2032	23	22	0.00	2.476% due 26/03/2037	61	61	0.00
5.500% due 25/12/2035	488	296	0.01	<b>HarborView Mortgage Loan Trust</b>				4.591% due 26/02/2037	85	77	0.00
5.500% due 25/05/2036	301	104	0.00	4.226% due 19/06/2036	157	64	0.00	<b>New Residential Mortgage Loan Trust</b>			
5.750% due 25/01/2035	148	143	0.00	4.914% due 19/08/2036	35	27	0.00	3.500% due 25/12/2057	1,262	1,213	0.02
5.750% due 25/07/2037	328	185	0.00	4.961% due 19/06/2035	166	161	0.00	<b>Opteum Mortgage Acceptance Corp. Asset-Backed</b>			
6.000% due 25/03/2035	4,175	1,860	0.02	5.021% due 19/03/2035	18	18	0.00	<b>Pass-Through Certificates</b>			
6.000% due 25/02/2036	140	68	0.00	5.101% due 19/11/2035	82	53	0.00	5.013% due 25/12/2035	226	221	0.00
6.000% due 25/03/2036	334	158	0.00	5.181% due 19/01/2035	179	168	0.00	<b>Prime Mortgage Trust</b>			
6.000% due 25/08/2036	197	113	0.00	6.027% due 19/08/2036	0	0	0.00	6.000% due 25/06/2036	1	1	0.00
6.000% due 25/01/2037	468	384	0.01	6.337% due 19/07/2035	2	2	0.00	<b>RBSGC Structured Trust</b>			
6.000% due 25/02/2037	1,988	757	0.01	<b>HomeBanc Mortgage Trust</b>				5.500% due 25/11/2035	61	50	0.00
6.000% due 25/03/2037	490	171	0.00	4.953% due 25/03/2035	74	60	0.00	<b>Residential Accredit Loans, Inc. Trust</b>			
6.000% due 25/04/2037	1,448	674	0.01	4.973% due 25/01/2036	69	66	0.00	4.603% due 25/02/2047	709	219	0.00
6.000% due 25/05/2037	196	87	0.00	<b>HSI Asset Securitization Corp. Trust</b>				4.653% due 25/05/2037	286	255	0.00
6.000% due 25/06/2037	201	91	0.00	4.893% due 25/11/2035	1,119	1,024	0.01	4.753% due 25/02/2037	203	177	0.00
6.000% due 25/08/2037	41	20	0.00	<b>Impac Secured Assets Trust</b>				4.789% due 25/02/2035	47	41	0.00
6.000% due 25/02/2047	307	149	0.00	4.673% due 25/05/2037	35	28	0.00	4.803% due 25/08/2035	350	280	0.01
6.250% due 25/12/2036	238	98	0.00	<b>IndyMac Mortgage Loan Trust</b>				4.833% due 25/08/2036	91	90	0.00
6.305% due 25/01/2036	291	269	0.00	3.202% due 25/06/2037	39	31	0.00	4.833% due 25/09/2036	357	323	0.01
6.500% due 25/08/2032	11	11	0.00	3.501% due 25/07/2037	45	29	0.00	4.853% due 25/11/2036	2,526	1,793	0.02
6.500% due 25/09/2037	8,784	3,220	0.04	3.525% due 25/06/2036	105	90	0.00	4.883% due 25/05/2046	566	497	0.01
6.500% due 25/11/2037	799	362	0.01	3.902% due 25/08/2035	532	385	0.01	5.087% due 25/08/2035	791	722	0.01
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>				4.186% due 25/05/2037	118	99	0.00	5.500% due 25/03/2037	62	49	0.00
4.157% due 25/09/2037	18	16	0.00	4.210% due 25/11/2035	25	19	0.00	6.000% due 25/09/2035	75	24	0.00
4.400% due 25/03/2037	40	34	0.00	4.368% due 25/12/2036	53	41	0.00	6.000% due 25/06/2036	311	246	0.00
4.500% due 20/10/2035	2	2	0.00	4.789% due 25/06/2035	118	110	0.00	6.000% due 25/08/2036	689	565	0.01
4.937% due 25/09/2047	3	3	0.00	4.813% due 25/07/2047	159	104	0.00	6.250% due 25/03/2037	148	115	0.00
4.953% due 25/03/2036	85	72	0.00	4.853% due 25/06/2046	1,069	909	0.01	6.500% due 25/07/2037	196	157	0.00
4.993% due 25/04/2046	7,069	1,971	0.02	4.873% due 25/07/2036	4,780	4,486	0.05	6.500% due 25/09/2037	190	153	0.00
5.027% due 25/10/2035	200	162	0.00	4.933% due 25/07/2035	5	4	0.00	<b>Residential Asset Securitization Trust</b>			
5.133% due 25/03/2035	38	35	0.00	4.947% due 25/11/2035	427	339	0.01	5.500% due 25/09/2035	81	37	0.00
5.500% due 25/10/2034	311	310	0.01	5.053% due 25/07/2035	121	97	0.00	5.500% due 25/12/2035	199	90	0.00
5.500% due 25/09/2035	85	82	0.00	5.505% due 25/10/2034	188	180	0.00	6.500% due 25/04/2037	1,213	328	0.01
5.500% due 25/10/2035	42	22	0.00	<b>JPMorgan Alternative Loan Trust</b>				<b>Residential Funding Mortgage Securities, Inc. Trust</b>			
5.537% due 20/11/2035	48	40	0.00	4.316% due 25/05/2036	155	87	0.00	6.000% due 25/10/2036	92	70	0.00
5.785% due 25/04/2046	747	222	0.00	4.773% due 25/10/2036	732	652	0.01	6.000% due 25/06/2037	59	45	0.00
5.857% due 20/12/2035	3	3	0.00	4.895% due 25/05/2037	160	141	0.00	<b>Sequoia Mortgage Trust</b>			
6.000% due 25/05/2036	115	52	0.00	5.843% due 26/05/2037	1,386	1,065	0.01	4.923% due 20/01/2047	3	2	0.00
6.000% due 25/02/2037	416	284	0.01	<b>JPMorgan Mortgage Trust</b>				<b>Structured Adjustable Rate Mortgage Loan Trust</b>			
6.000% due 25/03/2037	30	12	0.00	4.629% due 25/10/2036	232	168	0.00	4.581% due 25/11/2035	14	13	0.00
6.000% due 25/09/2037	25	13	0.00	5.406% due 25/08/2035	20	20	0.00	4.618% due 25/09/2035	16	10	0.00
6.250% due 25/09/2036	616	230	0.00								
6.500% due 25/11/2036	151	47	0.00								



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.685% due 25/10/2036	\$ 71	\$ 35	0.00	6.225% due 25/04/2044	\$ 1	\$ 1	0.00	<b>SOVEREIGN ISSUES</b>			
4.773% due 25/10/2035	57	53	0.00	6.325% due 25/10/2046	15	14	0.00	Venezuela Government International Bond			
4.893% due 25/06/2037	83	69	0.00	<b>Washington Mutual Mortgage Pass-Through</b>				6.000% due			
4.945% due 25/04/2035	8	7	0.00	<b>Certificates Trust</b>				09/12/2020 ^	\$ 2,651	\$ 318	0.00
5.331% due 25/09/2035	58	52	0.00	4.773% due 25/02/2037	483	366	0.01	7.000% due			
5.660% due 25/11/2036	303	229	0.00	4.903% due 25/05/2035	181	150	0.00	31/03/2048 ^	16,792	2,256	0.03
6.045% due 25/02/2035	125	118	0.00	5.500% due 25/07/2035	359	325	0.01	9.250% due			
6.353% due 25/10/2037	59	54	0.00	5.500% due 25/11/2035	108	94	0.00	07/05/2038 ^	7,813	1,152	0.01
<b>Structured Asset Mortgage Investments Trust</b>				6.000% due 25/06/2037	430	382	0.01			3,726	0.04
4.813% due 25/07/2046	113	96	0.00	<b>Wells Fargo Alternative Loan Trust</b>				Total Venezuela		4,609	0.05
4.813% due 25/09/2047	32	29	0.00	5.750% due 25/07/2037	46	38	0.00				
4.833% due 25/06/2036	39	38	0.00	<b>Wells Fargo Mortgage-Backed Securities Trust</b>				<b>SHORT-TERM INSTRUMENTS</b>			
4.833% due 25/09/2047	356	323	0.01	6.000% due 25/06/2037	1,544	1,387	0.02	<b>SHORT-TERM NOTES</b>			
4.873% due 25/04/2036	24	21	0.00	6.302% due 25/04/2036	6	6	0.00	TER Finance Jersey Ltd.			
4.873% due 25/05/2036	28	19	0.00	6.658% due 25/11/2037	54	48	0.00	7.020% due			
5.053% due 25/08/2036	377	269	0.00	6.671% due 25/04/2036	107	103	0.00	02/01/2025 (d)(e)	3,900	3,899	0.04
5.141% due 19/10/2034	18	17	0.00	6.944% due 25/12/2036	47	46	0.00				
5.181% due 19/03/2034	2	2	0.00			90,978	1.04	<b>HUNGARY TREASURY BILLS</b>			
<b>Structured Asset Securities Corp. Mortgage</b>				<b>U.S. GOVERNMENT AGENCIES</b>				6.589% due			
<b>Pass-Through Certificates</b>				<b>Uniform Mortgage-Backed Security</b>				02/01/2025 (d)(e) HUF	7,918,000	19,932	0.23
6.539% due 25/06/2033	2	2	0.00	5.500% due 01/12/2052	13,799	13,660	0.15	6.589% due			
<b>SunTrust Alternative Loan Trust</b>				6.500% due 01/02/2054	3,092	3,166	0.04	09/01/2025 (d)(e)	3,943,000	9,917	0.11
5.103% due 25/12/2035	97	83	0.00	<b>Uniform Mortgage-Backed Security, TBA</b>						29,849	0.34
5.750% due 25/12/2035	111	98	0.00	3.000% due 01/02/2055	100,000	84,953	0.97	Total Short-Term Instruments		33,748	0.38
<b>Thornburg Mortgage Securities Trust</b>				4.000% due 01/02/2055 -				<b>Total Transferable Securities</b>		\$ 8,015,844	91.25
4.624% due 25/09/2037	7	7	0.00	01/03/2055	116,400	106,433	1.21				
<b>Towd Point Mortgage Trust</b>				4.500% due 01/03/2055	33,800	31,772	0.36	<b>SHARES</b>			
2.750% due 25/06/2057	373	362	0.01	6.000% due 01/02/2055	341,000	342,306	3.90	<b>INVESTMENT FUNDS</b>			
<b>Wachovia Mortgage Loan Trust LLC</b>				6.500% due 01/02/2055	467,650	476,948	5.43	<b>COLLECTIVE INVESTMENT SCHEMES</b>			
7.549% due 20/10/2035	24	24	0.00			1,059,238	12.06	PIMCO Funds:			
<b>WaMu Mortgage Pass-Through Certificates Trust</b>				<b>U.S. TREASURY OBLIGATIONS</b>				Global Investors			
3.425% due 25/05/2037	12	9	0.00	<b>U.S. Treasury Bonds</b>				Series plc - US			
3.700% due 25/01/2037	11	9	0.00	4.000% due 15/11/2042	98,500	88,666	1.01	Short-Term			
3.752% due 25/04/2037	8	7	0.00	4.125% due 15/08/2044	244,900	221,704	2.52	Fund (h)	36,131,683	368,904	4.20
4.002% due 25/10/2036	190	164	0.00	4.625% due 15/05/2044	19,900	19,298	0.22	<b>PIMCO Select</b>			
4.060% due 25/02/2037	25	21	0.00	<b>U.S. Treasury Inflation Protected Securities (f)</b>				Funds plc -			
4.110% due 25/07/2037	405	355	0.01	0.125% due 15/04/2025	4,281	4,254	0.05	PIMCO US Dollar			
4.263% due 25/12/2046	43	36	0.00	0.125% due 15/10/2025	12,190	12,050	0.14	Short-Term			
4.297% due 25/12/2036	21	18	0.00	0.375% due 15/07/2025	40,434	40,192	0.46	Floating NAV			
4.355% due 27/02/2034	87	83	0.00			386,164	4.40	Fund (h)	23,042,885	229,784	2.61
4.361% due 25/12/2036	7	7	0.00	Total United States		3,839,935	43.72			598,688	6.81
4.547% due 25/04/2035	8	7	0.00	<b>UZBEKISTAN</b>				<b>EXCHANGE-TRADED FUNDS</b>			
4.563% due 25/03/2036	104	96	0.00	<b>SOVEREIGN ISSUES</b>				PIMCO ETFs plc -			
4.756% due 25/12/2035	52	47	0.00	<b>Republic of Uzbekistan International Bond</b>				PIMCO US Dollar			
4.823% due 25/05/2046	61	52	0.00	5.375% due 29/05/2027	€ 5,100	5,314	0.06	Short Maturity			
4.860% due 25/09/2036	438	367	0.01	<b>VENEZUELA</b>				UCITS ETF (h)	2,698,640	270,241	3.08
5.033% due 25/10/2045	20	20	0.00	<b>CORPORATE BONDS &amp; NOTES</b>				<b>Total Investment Funds</b>		\$ 868,929	9.89
5.076% due 25/08/2036	40	37	0.00	<b>Petroleos de Venezuela S.A.</b>							
5.093% due 25/01/2045	431	421	0.01	6.000% due 16/05/2034 ^	\$ 8,400	883	0.01				
5.098% due 25/01/2036	1,858	1,775	0.02								
5.193% due 25/11/2034	219	209	0.00								
5.293% due 25/06/2044	212	201	0.00								
5.635% due 25/07/2047	388	317	0.01								
5.637% due 25/02/2033	6	6	0.00								
5.825% due 25/08/2046	229	207	0.00								
6.025% due 25/11/2042	3	2	0.00								
6.199% due 25/06/2033	23	23	0.00								

## REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
BUS	3.270%	27/12/2024	03/01/2025	CAD 140,000	Province of British Columbia				
					2.950% due 18/06/2050	\$ (100,108)	\$ 97,344	\$ 97,432	1.11
	3.270	31/12/2024	07/01/2025	20,000	Province of Ontario				
					2.800% due 02/06/2048	(14,319)	13,906	13,919	0.16
CEW	3.260	02/01/2025	09/01/2025	200,000	Province of Ontario 1.350% - 2.900%	(142,210)	139,063	139,188	1.58
					due 08/09/2025 - 02/12/2046				
	3.270	24/12/2024	02/01/2025	210,000	Province of Ontario 1.750% - 2.900%	(149,664)	146,016	146,185	1.66
					due 08/09/2025 - 02/12/2046				
	3.270	27/12/2024	03/01/2025	600,000	Province of Alberta	(269)	417,188	417,564	4.75
					3.300% due 01/12/2046				
					Province of Ontario 3.450% - 3.750%	(428,423)			
					due 02/06/2045 - 02/12/2053				
	3.270	30/12/2024	06/01/2025	130,000	Province of Quebec 3.250% - 5.000%	(92,727)	90,391	90,472	1.03
					due 01/09/2032 - 01/12/2038				

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

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
DEU	4.550%	02/01/2025	03/01/2025	\$ 64,500	U.S. Treasury Inflation Protected Securities 0.625% due 15/07/2032	\$ (65,811)	\$ 64,500	\$ 64,508	0.74
	4.550	02/01/2025	03/01/2025	100	U.S. Treasury Bonds 4.500% due 15/02/2044	(103)	100	100	0.00
<b>Total Repurchase Agreements</b>						<b>\$ (993,634)</b>	<b>\$ 968,508</b>	<b>\$ 969,368</b>	<b>11.03</b>

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

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

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

#### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond March Futures	Long	03/2025	156	\$ (145)	0.00
Euro-Bobl March Futures	Long	03/2025	891	(1,039)	(0.01)
Euro-Bund 10-Year Bond March Futures	Long	03/2025	513	(1,209)	(0.01)
Euro-Schatz March Futures	Long	03/2025	1,721	(409)	(0.01)
U.S. Treasury 2-Year Note March Futures	Long	03/2025	1,653	78	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2025	13,063	(7,589)	(0.09)
U.S. Treasury 10-Year Note March Futures	Long	03/2025	4,173	(4,604)	(0.05)
U.S. Treasury 10-Year Ultra March Futures	Long	03/2025	2,863	(4,749)	(0.05)
United Kingdom Long Gilt March Futures	Long	03/2025	272	(755)	(0.01)
				<b>\$ (20,421)</b>	<b>(0.23)</b>
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ (20,421)</b>	<b>(0.23)</b>

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

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2026	\$ 12,800	\$ (110)	0.00
AT&T, Inc.	1.000	20/06/2028	4,400	96	0.00
Boeing Co.	1.000	20/12/2026	500	6	0.00
Boeing Co.	1.000	20/06/2027	1,200	5	0.00
Carnival Corp.	1.000	20/12/2028	6,200	1,363	0.02
Cellnex Telecom S.A.	5.000	20/12/2030	€ 19,300	1,262	0.01
Charter Communications, Inc.	5.000	20/12/2027	\$ 11,800	395	0.01
Ford Motor Credit Co. LLC	5.000	20/06/2025	1,300	(22)	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2026	800	16	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2027	6,900	158	0.00
General Electric Co.	1.000	20/06/2026	35,000	184	0.00
General Electric Co.	1.000	20/12/2026	4,300	23	0.00
General Motors Co.	5.000	20/06/2026	4,200	(503)	(0.01)
Glencore Finance Europe Ltd.	5.000	20/06/2031	€ 10,000	(72)	0.00
Marks & Spencer PLC	1.000	20/12/2028	11,000	1,029	0.01
Volkswagen International Finance NV	1.000	20/06/2029	7,200	(76)	0.00
				<b>\$ 3,754</b>	<b>0.04</b>

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-42 5-Year Index	1.000%	20/12/2029	\$ 50,850	\$ (46)	0.00
CDX.HY-43 5-Year Index	5.000	20/12/2029	747,575	3,765	0.05
CDX.IG-43 5-Year Index	1.000	20/12/2029	1,093,325	112	0.00
				<b>\$ 3,831</b>	<b>0.05</b>

#### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day GBP-SONIO Compounded-OIS	0.500%	16/09/2025	£ 21,100	\$ 1,073	0.01
Pay	1-Day GBP-SONIO Compounded-OIS	3.750	18/09/2054	5,000	(627)	(0.01)
Pay	1-Day GBP-SONIO Compounded-OIS	4.000	18/09/2029	181,500	(2,051)	(0.02)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	15/06/2032	¥ 12,250,000	1,714	0.02

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.850%	20/09/2033	¥ 2,940,000	\$ 453	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.368	15/11/2049	\$ 3,700	389	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.464	15/11/2049	5,000	450	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	83,700	7,137	0.08
Receive	1-Day USD-SOFR Compounded-OIS	3.527	15/11/2049	2,000	160	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	517,200	13,638	0.15
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2031	175,400	9,951	0.11
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	34,600	2,397	0.03
Pay	1-Day USD-SOFR Compounded-OIS	3.793	19/11/2034	7,200	(137)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.855	19/11/2034	3,600	(50)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.860	14/11/2034	7,200	(101)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.865	20/11/2034	5,400	(72)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.866	14/11/2034	5,400	(73)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.015	30/12/2034	5,600	(9)	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	2.500	19/06/2029	CAD 91,700	2,675	0.03
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.750	20/12/2025	115,100	1,411	0.01
Pay <sup>(3)</sup>	6-Month AUD-BBR-BBSW	4.750	20/12/2033	AUD 340,500	76	0.00
Pay	6-Month CZK-PRIBOR	3.365	28/11/2029	CZK 512,000	(53)	0.00
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	2.250	19/03/2055	€ 38,649	(1,159)	(0.01)
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2035	87,875	586	0.01
					\$ 37,778	0.43
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ 45,363</b>	<b>0.52</b>

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

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

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

#### WRITTEN OPTIONS

##### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
CBK	Put - OTC USD versus TRY	TRY 38.550	01/04/2025	25,400	\$ (554)	\$ (700)	(0.01)
	Call - OTC USD versus TRY	45.400	01/04/2025	25,400	(361)	(175)	0.00
UAG	Put - OTC USD versus TRY	39.750	11/08/2025	4,300	(134)	(57)	0.00
	Call - OTC USD versus TRY	51.750	11/08/2025	4,300	(95)	(97)	0.00
					\$ (1,144)	\$ (1,029)	(0.01)

##### INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.700%	16/01/2025	3,100	\$ (9)	\$ (1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.100	16/01/2025	3,100	(9)	(17)	0.00
BPS	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.490	06/01/2025	5,000	(13)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.840	06/01/2025	5,000	(13)	(95)	(0.01)
FAR	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.490	06/01/2025	3,600	(10)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.890	06/01/2025	3,600	(10)	(54)	0.00
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.496	06/01/2025	5,600	(16)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.500	06/01/2025	5,400	(14)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.690	17/01/2025	5,400	(15)	(2)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.721	13/01/2025	5,400	(15)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.822	21/01/2025	5,500	(17)	(8)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.875	21/01/2025	10,600	(33)	(22)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.886	27/01/2025	5,500	(18)	(17)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.896	06/01/2025	5,600	(16)	(82)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.900	06/01/2025	5,400	(14)	(77)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.900	23/01/2025	6,200	(20)	(18)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.908	24/01/2025	5,600	(19)	(18)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.071	13/01/2025	5,400	(15)	(31)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.090	17/01/2025	5,400	(15)	(34)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.222	21/01/2025	5,500	(17)	(16)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.275	21/01/2025	10,600	(33)	(21)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.286	27/01/2025	5,500	(18)	(14)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.300	23/01/2025	6,200	(20)	(13)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.308	24/01/2025	5,600	(19)	(12)	0.00

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

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.500%	06/01/2025	2,800	\$ (7)	\$ 0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.533	02/01/2025	5,800	(18)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.620	13/01/2025	2,800	(7)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.850	06/01/2025	2,800	(7)	(51)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.933	02/01/2025	5,800	(18)	(67)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.970	13/01/2025	2,800	(7)	(30)	0.00
							\$ (462)	\$ (701)	(0.01)

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

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/12/2028	\$ 23,600	\$ (467)	\$ (171)	\$ (638)	(0.01)
	South Africa Government International Bond	1.000	20/06/2028	22,000	(1,915)	1,681	(234)	0.00
BPS	Brazil Government International Bond	1.000	20/12/2028	23,700	(458)	(183)	(641)	(0.01)
BRC	Indonesia Government International Bond	1.000	20/06/2031	61,600	(2,646)	2,730	84	0.00
CBK	Israel Government International Bond	1.000	20/06/2027	9,000	(45)	103	58	0.00
DUB	Eskom Holdings SOC Ltd.	4.650	30/06/2029	5,000	0	344	344	0.01
GST	ADLER Real Estate AG	5.000	20/12/2026	€ 7,400	(47)	243	196	0.00
	Eutelsat S.A.	5.000	20/12/2025	600	(26)	(1)	(27)	0.00
	Israel Government International Bond	1.000	20/06/2029	\$ 200	(2)	2	0	0.00
	Petroleos Mexicanos	3.750	24/12/2025	14,100	0	12	12	0.00
JPM	Israel Government International Bond	1.000	20/06/2029	200	(2)	2	0	0.00
	Turkiye Government International Bond	1.000	20/12/2029	8,100	(602)	52	(550)	(0.01)
MYC	Saudi Arabia Government International Bond	1.000	20/06/2025	2,100	5	3	8	0.00
	South Africa Government International Bond	1.000	20/06/2028	22,400	(1,303)	1,064	(239)	0.00
					\$ (7,508)	\$ 5,881	\$ (1,627)	(0.02)

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

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

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	\$ 278	€ 263	\$ 0	\$ (5)	\$ (5)	0.00
	01/2025	5,891	NZD 10,000	0	(288)	(288)	0.00
	01/2025	363	SGD 488	0	(5)	(5)	0.00
BOA	01/2025	CNH 18,927	\$ 2,599	22	0	22	0.00
	01/2025	£ 1,736	2,207	33	0	33	0.00
	01/2025	KRW 346,539	243	8	0	8	0.00
	01/2025	SEK 21,940	2,007	20	0	20	0.00
	01/2025	\$ 815	CNY 5,854	0	(5)	(5)	0.00
	01/2025	467	IDR 7,456,338	0	(6)	(6)	0.00
	01/2025	1,862	¥ 283,941	0	(54)	(54)	0.00
	01/2025	1,161	KRW 1,635,510	0	(54)	(54)	0.00
	01/2025	496	SGD 668	0	(6)	(6)	0.00
	01/2025	2,295	ZAR 41,535	0	(97)	(97)	0.00
BPS	01/2025	AUD 59,763	\$ 38,758	1,755	0	1,755	0.02
	01/2025	CAD 139,380	96,910	143	(162)	(19)	0.00
	01/2025	CNH 146,640	20,216	243	0	243	0.00
	01/2025	CZK 23,778	983	5	0	5	0.00
	01/2025	€ 2,622	2,779	62	0	62	0.00
	01/2025	HUF 3,164,683	7,955	10	(19)	(9)	0.00
	01/2025	IDR 43,422,740	2,660	0	(30)	(30)	0.00
	01/2025	INR 417,147	4,865	0	(2)	(2)	0.00
	01/2025	KRW 6,229,837	4,465	248	0	248	0.00
	01/2025	MXN 77,326	3,828	111	0	111	0.00
	01/2025	TWD 275,757	8,685	297	0	297	0.00
	01/2025	\$ 8,362	CNH 61,045	0	(48)	(48)	0.00
	01/2025	5,141	€ 4,885	0	(80)	(80)	0.00
	01/2025	10,432	IDR 165,893,554	0	(191)	(191)	0.00
	01/2025	7,190	INR 608,073	0	(95)	(95)	0.00
	01/2025	3,977	KRW 5,902,693	22	0	22	0.00
	01/2025	10,342	PLN 42,136	0	(151)	(151)	0.00
	01/2025	419	SGD 563	0	(6)	(6)	0.00
	01/2025	5,615	TWD 182,155	0	(75)	(75)	0.00
	01/2025	27,470	ZAR 485,918	0	(1,753)	(1,753)	(0.02)
	02/2025	CNH 122,916	\$ 16,966	213	0	213	0.00
	02/2025	\$ 10,804	TRY 408,525	130	0	130	0.00
	03/2025	ILS 4,419	\$ 1,230	15	0	15	0.00
	03/2025	KRW 5,887,459	3,977	0	(17)	(17)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	03/2025	MXN 88,714	\$ 4,325	\$ 113	\$ 0	\$ 113	0.00
	03/2025	\$ 2,641	IDR 43,261,222	19	0	19	0.00
	03/2025	4,865	INR 419,303	0	(2)	(2)	0.00
	04/2025	TWD 181,099	\$ 5,615	79	0	79	0.00
	05/2025	CNH 100,245	13,819	102	0	102	0.00
	09/2025	ILS 20,773	5,676	0	(65)	(65)	0.00
	10/2025	BRL 69,900	11,405	798	0	798	0.01
	01/2025	CAD 106,506	75,443	1,360	(7)	1,353	0.02
	01/2025	€ 21,169	22,341	409	0	409	0.01
	01/2025	£ 174,219	219,319	1,150	0	1,150	0.01
	01/2025	TRY 1,735	46	0	(2)	(2)	0.00
	01/2025	\$ 2,611	CAD 3,712	0	(29)	(29)	0.00
	01/2025	11,310	€ 10,679	0	(246)	(246)	0.00
	01/2025	4,828	IDR 75,888,088	0	(137)	(137)	0.00
	01/2025	4,915	PLN 20,011	0	(74)	(74)	0.00
	02/2025	16,544	TRY 626,209	366	0	366	0.01
	03/2025	ILS 17,144	\$ 4,814	100	0	100	0.00
	03/2025	MXN 153,198	7,482	207	0	207	0.00
	03/2025	\$ 13,118	TRY 501,726	185	0	185	0.00
	04/2025	PEN 17,253	\$ 4,619	39	0	39	0.00
BSH	02/2025	15,376	4,126	40	0	40	0.00
CBK	04/2025	45,101	11,979	10	0	10	0.00
	01/2025	CNH 3,948	542	5	0	5	0.00
	01/2025	€ 20,507	21,563	318	0	318	0.00
	01/2025	HUF 572,989	1,467	24	0	24	0.00
	01/2025	IDR 52,529,425	3,253	0	(1)	(1)	0.00
	01/2025	INR 4,068,827	47,718	247	(3)	244	0.00
	01/2025	KRW 22,851,984	16,541	1,062	0	1,062	0.01
	01/2025	PEN 883	234	0	0	0	0.00
	01/2025	TWD 1,883,487	58,812	1,525	0	1,525	0.02
	01/2025	\$ 1,477	AUD 2,274	0	(69)	(69)	0.00
	01/2025	6,722	CAD 9,536	2	(91)	(89)	0.00
	01/2025	1,064	£ 848	0	(2)	(2)	0.00
	01/2025	6,261	IDR 99,361,172	0	(113)	(113)	0.00
	01/2025	37,322	INR 3,157,176	0	(485)	(485)	(0.01)
	01/2025	3,150	KRW 4,621,715	0	(18)	(18)	0.00
	02/2025	450	TRY 16,999	5	0	5	0.00
	03/2025	IDR 707,421	\$ 43	0	0	0	0.00
	03/2025	KRW 4,610,328	3,150	22	0	22	0.00
	03/2025	PEN 7,678	2,065	26	0	26	0.00
	03/2025	\$ 3,253	IDR 52,683,924	0	(12)	(12)	0.00
DUB	03/2025	47,718	INR 4,087,074	0	(318)	(318)	0.00
	03/2025	115	MXN 2,424	0	0	0	0.00
	03/2025	2,599	TRY 99,643	34	0	34	0.00
	09/2025	ILS 9,246	\$ 2,480	0	(75)	(75)	0.00
	01/2025	CAD 20,013	13,918	1	0	1	0.00
	01/2025	KRW 47,728,894	33,981	1,665	0	1,665	0.02
	01/2025	\$ 4,110	PLN 16,810	0	(42)	(42)	0.00
	02/2025	THB 5,637	\$ 168	2	0	2	0.00
	01/2025	AUD 12,296	7,979	366	0	366	0.00
	01/2025	TWD 16,818	519	7	0	7	0.00
	01/2025	HUF 7,603,621	19,484	344	0	344	0.00
	01/2025	IDR 200,158	13	0	0	0	0.00
	01/2025	KRW 9,370,843	6,819	470	0	470	0.01
	01/2025	MXN 67,837	3,240	0	(6)	(6)	0.00
	01/2025	PEN 14,884	3,966	7	0	7	0.00
	01/2025	TWD 338,791	10,528	223	0	223	0.00
	01/2025	\$ 10,106	IDR 160,117,445	0	(213)	(213)	0.00
	01/2025	4,629	PLN 18,846	0	(71)	(71)	0.00
	02/2025	MXN 22,043	\$ 1,083	30	0	30	0.00
	03/2025	679,751	33,119	843	0	843	0.01
JPM	01/2025	CNH 105,758	14,621	216	0	216	0.00
	01/2025	IDR 4,307,149	264	0	(3)	(3)	0.00
	01/2025	SGD 61	46	1	0	1	0.00
	01/2025	TWD 237,470	7,332	109	0	109	0.00
	01/2025	\$ 100	CNH 725	0	(1)	(1)	0.00
	01/2025	202	HUF 79,430	0	(2)	(2)	0.00
	01/2025	1,404	IDR 22,266,005	0	(27)	(27)	0.00
	01/2025	31,434	INR 2,667,626	0	(309)	(309)	0.00
	01/2025	1,562	¥ 233,910	0	(72)	(72)	0.00
	01/2025	8,746	PLN 35,588	0	(136)	(136)	0.00
	02/2025	1,690	TRY 68,070	176	0	176	0.00
	03/2025	264	IDR 4,320,602	2	0	2	0.00
	05/2025	8,919	TRY 391,403	941	0	941	0.01
	01/2025	CAD 140,088	\$ 97,401	0	(8)	(8)	0.00
	01/2025	CHF 55,673	63,445	1,952	0	1,952	0.02
	01/2025	CNH 41,755	5,737	50	0	50	0.00
	01/2025	€ 15,129	15,957	284	0	284	0.00
	01/2025	£ 2,467	3,136	47	0	47	0.00
	01/2025	INR 175,539	2,049	1	0	1	0.00
	01/2025	KRW 29,898,986	21,525	1,284	0	1,284	0.02
	01/2025	SGD 21	15	0	0	0	0.00

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2025	\$ 8,382	CAD 11,960	\$ 0	\$ (62)	\$ (62)	0.00
	01/2025	4,390	CNH 32,038	0	(26)	(26)	0.00
	01/2025	2,504	€ 2,366	0	(53)	(53)	0.00
	01/2025	4,089	INR 345,977	0	(53)	(53)	0.00
	01/2025	1,472	¥ 219,800	0	(72)	(72)	0.00
	01/2025	6,295	PLN 25,679	0	(83)	(83)	0.00
	01/2025	8,748	TWD 284,627	0	(91)	(91)	0.00
	02/2025	THB 1,609	\$ 48	0	0	0	0.00
	03/2025	ILS 5,464	1,536	34	0	34	0.00
	03/2025	\$ 2,049	INR 176,450	0	(3)	(3)	0.00
	04/2025	TWD 283,005	\$ 8,748	97	0	97	0.00
	05/2025	CNH 71,744	9,896	79	0	79	0.00
MYI	01/2025	AUD 2,076	1,292	7	0	7	0.00
	01/2025	€ 7,249	7,557	50	0	50	0.00
	01/2025	PLN 2	1	0	0	0	0.00
	01/2025	SGD 597	440	2	0	2	0.00
	01/2025	\$ 1	AUD 2	0	0	0	0.00
	01/2025	12	CHF 11	0	0	0	0.00
	01/2025	1,157	€ 1,117	0	0	0	0.00
	01/2025	5,656	£ 4,521	6	(1)	5	0.00
	01/2025	2,620	IDR 41,406,820	0	(55)	(55)	0.00
	01/2025	6,454	TRY 235,589	125	0	125	0.00
	10/2025	BRL 58,200	\$ 9,496	664	0	664	0.01
RBC	01/2025	\$ 3,551	£ 2,792	0	(55)	(55)	0.00
RYL	01/2025	HUF 1,070,442	\$ 2,700	6	0	6	0.00
SCX	01/2025	CAD 1,023,031	711,600	569	(351)	218	0.00
	01/2025	CHF 88	100	3	0	3	0.00
	01/2025	CNH 52,464	7,261	115	0	115	0.00
	01/2025	€ 1,578,634	1,665,297	29,834	0	29,834	0.34
	01/2025	TWD 139,605	4,358	112	0	112	0.00
	01/2025	\$ 1,306	€ 1,242	0	(18)	(18)	0.00
	01/2025	7,011	£ 5,524	0	(93)	(93)	0.00
	01/2025	689	HUF 275,213	3	0	3	0.00
	01/2025	29,707	IDR 470,931,760	0	(606)	(606)	(0.01)
	01/2025	11,965	INR 1,011,902	0	(158)	(158)	0.00
	01/2025	801	KRW 1,175,057	0	(4)	(4)	0.00
	01/2025	145	SGD 195	0	(2)	(2)	0.00
	01/2025	4,618	TWD 150,632	0	(37)	(37)	0.00
	03/2025	KRW 1,172,095	\$ 801	5	0	5	0.00
	04/2025	TWD 149,893	4,618	36	0	36	0.00
	05/2025	CNH 82,718	11,475	156	0	156	0.00
SOG	01/2025	\$ 18,659	PLN 75,760	0	(330)	(330)	0.00
SSB	01/2025	MXN 7,946	\$ 402	20	0	20	0.00
	03/2025	PEN 64,297	17,210	135	0	135	0.00
TOR	01/2025	\$ 1,999	€ 1,889	0	(42)	(42)	0.00
	01/2025	2,981	¥ 448,435	0	(125)	(125)	0.00
UAG	01/2025	NOK 3,731	\$ 336	7	0	7	0.00
	01/2025	\$ 5,225	PLN 21,233	0	(87)	(87)	0.00
	02/2025	1,052	TRY 42,996	122	0	122	0.00
	08/2025	688	30,375	14	0	14	0.00
				\$ 52,806	\$ (8,195)	\$ 44,611	0.51

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2024, the M Retail AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	AUD 99	\$ 63	\$ 2	\$ 0	\$ 2	0.00
	01/2025	\$ 9,908	AUD 15,277	0	(449)	(449)	(0.01)
BRC	01/2025	AUD 172	\$ 107	0	0	0	0.00
	01/2025	\$ 29	AUD 44	0	(1)	(1)	0.00
CBK	01/2025	AUD 48	\$ 31	1	0	1	0.00
	01/2025	\$ 3	AUD 5	0	0	0	0.00
DUB	01/2025	9,211	14,182	0	(430)	(430)	(0.01)
FAR	01/2025	9,961	15,350	0	(457)	(457)	(0.01)
MBC	01/2025	AUD 636	\$ 403	9	0	9	0.01
	01/2025	\$ 357	AUD 554	0	(14)	(14)	0.00
MYI	01/2025	AUD 176	\$ 111	2	0	2	0.00
RYL	01/2025	16	10	0	0	0	0.00
				\$ 14	\$ (1,351)	\$ (1,337)	(0.02)



As at 31 December 2024, the Institutional CAD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	CAD 2,066	\$ 1,442	\$ 6	\$ (2)	\$ 4	0.00
BOA	01/2025	\$ 4,527	CAD 6,340	0	(116)	(116)	0.00
BPS	01/2025	CAD 7,954	\$ 5,547	16	0	16	0.00
	01/2025	\$ 126,235	CAD 177,039	0	(3,080)	(3,080)	(0.04)
BRC	01/2025	CAD 2,669	\$ 1,891	34	0	34	0.00
	01/2025	\$ 127,095	CAD 178,942	0	(2,616)	(2,616)	(0.03)
GLM	01/2025	65,096	91,042	0	(1,764)	(1,764)	(0.02)
MYI	01/2025	CAD 49,455	\$ 34,387	0	0	0	0.00
RBC	01/2025	\$ 51,157	CAD 71,684	0	(1,290)	(1,290)	(0.01)
				\$ 56	\$ (8,868)	\$ (8,812)	(0.10)

As at 31 December 2024, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income, E Class CHF (Hedged) Accumulation, W Class CHF (Hedged) Accumulation and W Class CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	CHF 137	\$ 157	\$ 5	\$ 0	\$ 5	0.00
BPS	01/2025	12	13	0	0	0	0.00
	01/2025	\$ 1	CHF 1	0	0	0	0.00
BRC	01/2025	CHF 71	\$ 80	2	0	2	0.00
	01/2025	\$ 409	CHF 360	0	(11)	(11)	0.00
MBC	01/2025	CHF 400	\$ 452	11	0	11	0.00
	01/2025	\$ 8,141	CHF 7,144	0	(250)	(250)	(0.01)
RYL	01/2025	CHF 79	\$ 89	2	0	2	0.00
SCX	01/2025	\$ 8,204	CHF 7,218	0	(231)	(231)	0.00
TOR	01/2025	7,675	6,725	0	(248)	(248)	0.00
				\$ 20	\$ (740)	\$ (720)	(0.01)

As at 31 December 2024, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, Investor EUR (Hedged) Income, Administrative EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income, T Class EUR (Hedged) Accumulation, T Class EUR (Hedged) Income, W Class EUR (Hedged) Accumulation and W Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	€ 4,050	\$ 4,272	\$ 76	\$ 0	\$ 76	0.00
	01/2025	\$ 7,405	€ 7,092	0	(57)	(57)	0.00
BRC	01/2025	€ 2,779	\$ 2,940	61	0	61	0.00
	01/2025	\$ 18,712	€ 17,751	0	(322)	(322)	0.00
CBK	01/2025	€ 9,798	\$ 10,298	148	0	148	0.00
DUB	01/2025	\$ 880,100	€ 830,661	0	(19,536)	(19,536)	(0.22)
MBC	01/2025	€ 22,112	\$ 23,255	347	0	347	0.00
	01/2025	\$ 918,408	€ 871,657	0	(15,371)	(15,371)	(0.17)
SCX	01/2025	€ 13,311	\$ 13,895	105	0	105	0.00
	01/2025	\$ 898,992	€ 852,208	0	(16,105)	(16,105)	(0.18)
				\$ 737	\$ (51,391)	\$ (50,654)	(0.57)

As at 31 December 2024, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, Administrative GBP (Hedged) Income, W Class GBP (Hedged) Accumulation and W Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	£ 33	\$ 42	\$ 1	\$ 0	\$ 1	0.00
	01/2025	\$ 401	£ 316	0	(6)	(6)	0.00
BRC	01/2025	£ 287	\$ 363	3	0	3	0.00
	01/2025	\$ 303,121	£ 240,779	0	(1,601)	(1,601)	(0.02)
CBK	01/2025	£ 365	\$ 464	7	0	7	0.00
	01/2025	\$ 6,325	£ 4,989	0	(78)	(78)	0.00
MBC	01/2025	£ 4,871	\$ 6,112	12	0	12	0.00
	01/2025	\$ 294,075	£ 231,728	0	(3,889)	(3,889)	(0.04)
SCX	01/2025	297,920	234,749	0	(3,951)	(3,951)	(0.05)
UAG	01/2025	£ 81	\$ 103	1	0	1	0.00
	01/2025	\$ 192	£ 151	0	(3)	(3)	0.00
				\$ 24	\$ (9,528)	\$ (9,504)	(0.11)

As at 31 December 2024, the Administrative JPY (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	\$ 120	¥ 18,274	\$ 0	\$ (4)	\$ (4)	0.00
BRC	01/2025	534	79,875	0	(26)	(26)	0.00
	02/2025	232	36,303	0	0	0	0.00



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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MBC	01/2025	\$ 5	¥ 762	\$ 0	\$ 0	\$ 0	0.00
RBC	01/2025	398	59,476	0	(20)	(20)	0.00
	02/2025	231	36,143	0	0	0	0.00
SCX	01/2025	518	77,384	0	(25)	(25)	0.00
	02/2025	183	28,629	0	0	0	0.00
				\$ 0	\$ (75)	\$ (75)	0.00

As at 31 December 2024, the Institutional MXN (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2025	MXN 8,000	\$ 391	\$ 6	\$ 0	\$ 6	0.00
CBK	01/2025	405,376	20,080	584	0	584	0.01
	01/2025	\$ 18,221	MXN 375,775	0	(149)	(149)	0.00
	02/2025	19,960	405,376	0	(572)	(572)	(0.01)
GLM	01/2025	MXN 405,374	\$ 20,085	589	0	589	0.01
	01/2025	\$ 20,869	MXN 430,383	1	(172)	(171)	(0.01)
	02/2025	19,966	405,374	0	(578)	(578)	(0.01)
MBC	01/2025	MXN 416,840	\$ 20,637	591	0	591	0.01
	02/2025	\$ 19,951	MXN 405,377	0	(564)	(564)	(0.01)
MYI	01/2025	18,229	375,776	0	(157)	(157)	0.00
RBC	03/2025	1,050	21,499	0	(29)	(29)	0.00
UAG	01/2025	2,617	53,656	0	(36)	(36)	0.00
	02/2025	978	19,832	0	(29)	(29)	0.00
				\$ 1,771	\$ (2,286)	\$ (515)	(0.01)

As at 31 December 2024, the Institutional SEK (Hedged) Accumulation and Administrative SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	\$ 113	SEK 1,234	\$ 0	\$ (1)	\$ (1)	0.00
BPS	01/2025	5,529	60,056	0	(90)	(90)	0.00
BRC	01/2025	6,011	65,334	0	(94)	(94)	0.00
MBC	01/2025	6,218	67,733	0	(85)	(85)	0.00
				\$ 0	\$ (270)	\$ (270)	0.00

As at 31 December 2024, the Institutional SGD (Hedged) Income, Administrative SGD (Hedged) Income, E Class SGD (Hedged) Income and W Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	\$ 19,612	SGD 26,356	\$ 0	\$ (283)	\$ (283)	(0.01)
BOA	01/2025	12,225	16,464	0	(151)	(151)	0.00
BPS	01/2025	31,421	42,180	0	(486)	(486)	(0.01)
BRC	01/2025	259	350	0	(3)	(3)	0.00
GLM	01/2025	570	767	0	(8)	(8)	0.00
JPM	01/2025	13,980	18,762	0	(220)	(220)	0.00
MBC	01/2025	SGD 824	\$ 609	5	0	5	0.00
	01/2025	\$ 6,644	SGD 8,910	0	(109)	(109)	0.00
SCX	01/2025	18,741	25,201	0	(259)	(259)	0.00
UAG	01/2025	1,183	1,590	0	(18)	(18)	0.00
				\$ 5	\$ (1,537)	\$ (1,532)	(0.02)
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ (32,165)</b>	<b>(0.37)</b>

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>OTHER FINANCIAL ASSETS</b>			
Credit Suisse AG AT1 Claim	\$ 10,400	\$ 1,301	0.01
<b>Total Other Financial Assets</b>		<b>\$ 1,301</b>	<b>0.01</b>
<b>Total Investments</b>		<b>\$ 9,847,359</b>	<b>112.10</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (1,062,911)</b>	<b>(12.10)</b>
<b>Net Assets</b>		<b>\$ 8,784,448</b>	<b>100.00</b>

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

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

^ Security is in default.

- (a) When-issued security.
- (b) Payment in-kind security.
- (c) Security did not produce income within the last twelve months.
- (d) Zero coupon security.
- (e) Coupon represents a yield to maturity.
- (f) Principal amount of security is adjusted for inflation.
- (g) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (h) Affiliated to the Fund.
- (i) Contingent convertible security.
- (j) Restricted Securities (31 December 2023: 0.41%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Altice France S.A. 11.500% due 01/02/2027	20/12/2023 - 15/11/2024	\$ 6,737	\$ 5,683	0.06
City of Ulaanbaatar Mongolia 7.750% due 21/08/2027	13/11/2024	17,082	17,340	0.20
Corestate Capital Holding S.A.	22/08/2023	0	0	0.00
DrillCo Holding Lux S.A.	08/06/2023	8,869	11,141	0.13
Intelsat Emergence S.A.	24/02/2020 - 29/10/2021	16,083	6,094	0.07
Project Alfa 5.301% due 15/07/2025	16/10/2024	1,958	1,864	0.02
Spirit Airlines, Inc. 8.000% due 20/09/2030	13/12/2024	1,436	1,479	0.02
		<b>\$ 52,165</b>	<b>\$ 43,601</b>	<b>0.50</b>

- (k) Securities with an aggregate fair value of \$65,347 (31 December 2023: \$51,497) and cash of \$1,722 (31 December 2023: \$35,459) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

Securities with an aggregate fair value of \$4,432 (31 December 2023: \$Nil) and cash of \$232 (31 December 2023: \$2,346) have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

Cash of \$177,353 (31 December 2023: \$146,278) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

Cash of \$37,150 (31 December 2023: \$29,812) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2024.

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

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 7,859,043	\$ 156,801	\$ 8,015,844
Investment Funds	598,688	270,241	0	868,929
Repurchase Agreements	0	968,508	0	968,508
Financial Derivative Instruments <sup>(3)</sup>	(3,557)	(4,021)	355	(7,223)
Other Financial Assets	0	1,301	0	1,301
<b>Totals</b>	<b>\$ 595,131</b>	<b>\$ 9,095,072</b>	<b>\$ 157,156</b>	<b>\$ 9,847,359</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 6,277,797	\$ 51,448	\$ 6,279,245
Investment Funds	470,418	269,108	0	739,526
Repurchase Agreements	0	1,221,471	0	1,221,471
Financial Derivative Instruments <sup>(3)</sup>	5,332	83,997	434	89,763
Other Financial Assets	0	1,248	0	1,248
<b>Totals</b>	<b>\$ 475,750</b>	<b>\$ 7,803,621</b>	<b>\$ 51,882</b>	<b>\$ 8,331,253</b>

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

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

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

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

Reverse Repurchase Agreements as at 31 December 2024:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	0.500%	20/12/2024	TBD <sup>(1)</sup>	€ (5,263)	\$ (5,450)	(0.06)
	1.500	18/12/2024	TBD <sup>(1)</sup>	(1,015)	(1,051)	(0.01)
	4.150	20/12/2024	TBD <sup>(1)</sup>	\$ (1,413)	(1,415)	(0.02)
	4.200	20/12/2024	TBD <sup>(1)</sup>	(6,996)	(7,006)	(0.08)
	4.250	20/12/2024	TBD <sup>(1)</sup>	(7,299)	(7,310)	(0.08)
	4.300	20/12/2024	TBD <sup>(1)</sup>	(2,442)	(2,446)	(0.03)
JML	0.750	18/12/2024	TBD <sup>(1)</sup>	€ (604)	(626)	(0.01)
	4.250	20/12/2024	TBD <sup>(1)</sup>	\$ (770)	(772)	(0.01)
JPS	4.300	20/12/2024	31/01/2025	(9,463)	(9,477)	(0.11)
MEI	(0.500)	18/12/2024	TBD <sup>(1)</sup>	€ (3,743)	(3,875)	(0.04)
MYI	(0.500)	18/12/2024	TBD <sup>(1)</sup>	(2,112)	(2,186)	(0.03)
	2.000	20/12/2024	TBD <sup>(1)</sup>	\$ (643)	(643)	(0.01)
	3.250	20/12/2024	TBD <sup>(1)</sup>	(1,070)	(1,071)	(0.01)
	4.000	05/12/2024	TBD <sup>(1)</sup>	£ (2,756)	(3,462)	(0.04)
	4.200	20/12/2024	TBD <sup>(1)</sup>	\$ (2,175)	(2,178)	(0.02)
NOM	4.100	20/12/2024	TBD <sup>(1)</sup>	(1,220)	(1,221)	(0.01)
	4.200	20/12/2024	TBD <sup>(1)</sup>	(10,294)	(10,308)	(0.12)
	4.300	20/12/2024	TBD <sup>(1)</sup>	(3,700)	(3,706)	(0.04)
SCX	4.250	20/12/2024	TBD <sup>(1)</sup>	(107)	(107)	0.00
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (64,310)</b>	<b>(0.73)</b>

<sup>(1)</sup> Open maturity reverse repurchase agreement.

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

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ (577)	\$ 480	\$ (97)	\$ 576	\$ (650)	\$ (74)
BOA	(1,301)	1,260	(41)	(539)	420	(119)
BPS	(3,135)	3,220	85	(23,811)	26,170	2,359
BRC	(1,163)	1,190	27	7,734	(12,990)	(5,256)
BSH	50	0	50	N/A	N/A	N/A
CBK	1,207	(1,130)	77	104	0	104
DUB	(17,996)	15,810	(2,186)	(490)	280	(210)
FAR	(138)	0	(138)	N/A	N/A	N/A
GLM	(691)	770	79	3,394	(3,020)	374
GST	181	(240)	(59)	(1,620)	1,522	(98)
JPM	(23)	0	(23)	(185)	0	(185)
MBC	(15,930)	12,350	(3,580)	10,556	(15,430)	(4,874)
MYC	(231)	350	119	(802)	790	(12)
MYI	643	(820)	(177)	(595)	630	35
RBC	(1,394)	1,270	(124)	23	0	23
RYL	8	0	8	N/A	N/A	N/A
SCX	9,098	(6,950)	2,148	4,558	(5,960)	(1,402)
SOG	(330)	120	(210)	N/A	N/A	N/A
SSB	155	0	155	(1)	0	(1)
TOR	(415)	330	(85)	(41)	0	(41)
UAG	(183)	0	(183)	4,291	(3,950)	341

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

### Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	38.24	39.96
Transferable securities dealt in on another regulated market*	30.05	22.08
Other transferable securities	0.10	0.11
Investment funds	7.46	7.38
Repurchase agreements	8.31	12.18
Financial derivative instruments dealt in on a regulated market	0.00	0.72
Centrally cleared financial derivative instruments	0.41	0.43
OTC financial derivative instruments	0.39	0.37
Other financial assets	0.00	0.01
Other assets	15.04	16.76
<b>Total Assets</b>	<b>100.00</b>	<b>100.00</b>

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Albania	N/A	0.24
Angola	0.17	0.20
Argentina	0.98	0.69
Australia	0.27	0.12
Austria	0.04	N/A
Azerbaijan	0.10	N/A
Bermuda	1.11	1.14
Brazil	0.59	0.07
Bulgaria	0.14	N/A
Cameroon	0.14	N/A
Canada	0.91	0.67
Cayman Islands	2.06	2.20
Chile	0.65	0.09
China	0.00	0.01
Colombia	0.75	0.78
Costa Rica	0.06	0.07
Cyprus	0.10	0.11
Czech Republic	0.12	N/A
Denmark	0.15	0.19
Dominican Republic	0.34	0.52
Ecuador	0.38	0.39
Egypt	0.58	0.56
El Salvador	0.28	N/A
Finland	0.06	0.06
France	1.78	2.38
Germany	1.24	2.31
Ghana	0.22	0.17
Guatemala	0.19	0.21
Guernsey, Channel Islands	N/A	0.23
Hong Kong	0.13	0.08
Hungary	0.61	0.42
Indonesia	0.89	1.04
International	0.10	0.12
Ireland	6.55	6.81
Isle of Man	0.02	N/A
Israel	0.34	0.09
Italy	2.60	3.37
Ivory Coast	0.18	0.17
Japan	0.34	0.30
Jersey, Channel Islands	0.41	1.16
Jordan	0.05	0.05
Kazakhstan	0.14	0.14
Kenya	0.17	N/A
Liberia	0.07	N/A
Luxembourg	1.50	2.73
Macedonia	0.08	0.10
Mexico	2.65	2.20
Mongolia	0.20	N/A
Multinational	0.04	0.18
Netherlands	1.71	2.79
Nigeria	0.54	0.48
Norway	0.02	N/A
Oman	0.25	0.30
Pakistan	0.26	N/A
Panama	0.86	0.38
Paraguay	0.23	N/A
Peru	0.85	0.51
Philippines	0.02	0.03
Poland	0.23	N/A
Portugal	0.19	0.18
Romania	0.56	0.69
Russia	0.02	0.10
Saudi Arabia	0.72	0.86
Senegal	0.24	0.04
Serbia	0.24	0.23
Singapore	0.26	0.18
Slovenia	N/A	0.21
South Africa	0.79	0.36
Spain	0.84	0.64
Sri Lanka	0.20	0.15
Supranational	0.72	N/A
Sweden	0.02	0.46
Switzerland	0.35	0.36
Turkey	1.01	0.94
Ukraine	0.53	0.31
United Arab Emirates	0.56	0.15
United Kingdom	4.34	4.88
United States	43.72	36.25
Uzbekistan	0.06	N/A
Venezuela	0.05	0.07
Short-Term Instruments	0.38	0.47
Investment Funds	9.89	9.94
Repurchase Agreements	11.03	16.42

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.23)	0.92
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.04	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	0.05	0.42
Interest Rate Swaps	0.43	(0.16)
OTC Financial Derivative Instruments		
Written Options		
Foreign Currency Options	(0.01)	N/A
Interest Rate Swaptions	(0.01)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.02)	(0.06)
Forward Foreign Currency Contracts	0.51	(0.42)
Hedged Forward Foreign Currency Contracts	(0.84)	0.52
Other Financial Assets	0.01	0.02
Other Current Assets & Liabilities	(12.10)	(11.98)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>				<b>DENMARK</b>				<b>DENMARK</b>			
<b>ANGOLA</b>				<b>CI Financial Corp.</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>SOVEREIGN ISSUES</b>				<b>7.500% due 30/05/2029</b>				<b>TDC Net A/S</b>			
Angola Government International Bond								5.056% due 31/05/2028	€ 800	\$ 865	0.29
8.000% due 26/11/2029	\$ 300	\$ 269	0.09					<b>DOMINICAN REPUBLIC</b>			
9.125% due 26/11/2049	400	322	0.11					<b>SOVEREIGN ISSUES</b>			
Total Angola		591	0.20					<b>Dominican Republic Government International Bond</b>			
<b>ARGENTINA</b>				<b>goeasy Ltd.</b>				<b>6.500% due 15/02/2048</b>			
<b>SOVEREIGN ISSUES</b>				<b>9.250% due 01/12/2028</b>				<b>\$ 1,175 1,120 0.38</b>			
Argentina Government International Bond				<b>Open Text Corp.</b>				<b>ECUADOR</b>			
3.500% due 09/07/2041	4,722	2,960	1.00	<b>3.875% due 15/02/2028</b>				<b>SOVEREIGN ISSUES</b>			
<b>AUSTRALIA</b>				<b>Total Canada</b>				<b>Ecuador Government International Bond</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>3,087 1.04</b>				<b>0.000% due 31/07/2030 (c)</b>			
GTA Finance Co. Pty. Ltd.				<b>CAYMAN ISLANDS</b>				<b>6.900% due 31/07/2030</b>			
5.400% due 04/12/2029	AUD 620	385	0.13	<b>CORPORATE BONDS &amp; NOTES</b>				<b>812 569 0.19</b>			
Santos Finance Ltd.				<b>Avolon Holdings Funding Ltd.</b>				<b>Total Ecuador</b>			
6.875% due 19/09/2033	\$ 500	531	0.18	<b>2.125% due 21/02/2026</b>				<b>EGYPT</b>			
Woodside Finance Ltd.				<b>2.528% due 18/11/2027</b>				<b>SOVEREIGN ISSUES</b>			
5.100% due 12/09/2034	400	381	0.13	<b>Gaci First Investment Co.</b>				<b>Egypt Government International Bond</b>			
Total Australia		1,297	0.44	<b>5.125% due 14/02/2053</b>				<b>6.375% due 11/04/2031</b>			
<b>AZERBAIJAN</b>				<b>Kaisa Group Holdings Ltd.</b>				<b>€ 850 778 0.26</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>11.250% due 16/04/2025 ^</b>				<b>7.500% due 16/02/2061</b>			
SOCAR Turkey Enerji AS Via Steas Funding DAC				<b>11.650% due 01/06/2026 ^</b>				<b>Total Egypt</b>			
7.230% due 17/03/2026	400	399	0.13	<b>Lima Metro Line Finance Ltd.</b>				<b>1,776 0.60</b>			
Southern Gas Corridor CJSC				<b>5.875% due 05/07/2034</b>				<b>EL SALVADOR</b>			
6.875% due 24/03/2026	400	406	0.14	<b>Melco Resorts Finance Ltd.</b>				<b>SOVEREIGN ISSUES</b>			
Total Azerbaijan		805	0.27	<b>4.875% due 06/06/2025</b>				<b>El Salvador Government International Bond</b>			
<b>BERMUDA</b>				<b>Seagate HDD Cayman</b>				<b>7.650% due 15/06/2035</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>9.625% due 01/12/2032</b>				<b>125 121 0.04</b>			
Aircastle Ltd.				<b>Spirit Loyalty Cayman Ltd.</b>				<b>9.250% due 17/04/2030</b>			
2.850% due 26/01/2028	1,100	1,024	0.35	<b>8.000% due 20/09/2025</b>				<b>€ 500 531 0.18</b>			
Carnival Holdings Bermuda Ltd.				<b>Trafford Centre Finance Ltd.</b>				<b>9.650% due 21/11/2054</b>			
10.375% due 01/05/2028	300	320	0.11	<b>5.618% due 28/07/2038</b>				<b>200 211 0.07</b>			
Seadrill Finance Ltd.				<b>Total Cayman Islands</b>				<b>Total El Salvador</b>			
8.375% due 01/08/2030	300	306	0.10	<b>£ 300 312 0.11</b>				<b>863 0.29</b>			
Valaris Ltd.				<b>CHILE</b>				<b>FINLAND</b>			
8.375% due 30/04/2030	300	304	0.10	<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
Total Bermuda		1,954	0.66	<b>Sociedad Quimica y Minera de Chile S.A.</b>				<b>Balder Finland Oyj</b>			
<b>BRAZIL</b>				<b>5.500% due 10/09/2034</b>				<b>1.375% due 24/05/2030</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>SOVEREIGN ISSUES</b>				<b>€ 200 182 0.06</b>			
Banco BTG Pactual S.A.				<b>Chile Government International Bond</b>				<b>2.000% due 18/01/2031</b>			
6.250% due 08/04/2029	800	802	0.27	<b>3.875% due 09/07/2031</b>				<b>100 93 0.03</b>			
Banco do Brasil S.A.				<b>€ 400 420 0.14</b>				<b>Total Finland</b>			
6.000% due 18/03/2031	400	390	0.13	<b>4.850% due 22/01/2029</b>				<b>275 0.09</b>			
Total Brazil		1,192	0.40	<b>SOVEREIGN ISSUES</b>				<b>FRANCE</b>			
<b>SOVEREIGN ISSUES</b>				<b>Chile Government International Bond</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
Brazil Government International Bond				<b>3.875% due 09/07/2031</b>				<b>Altice France S.A.</b>			
7.125% due 13/05/2054	550	510	0.17	<b>€ 675 669 0.23</b>				<b>4.000% due 15/07/2029</b>			
Total Brazil		1,702	0.57	<b>1,089 0.37</b>				<b>4.250% due 15/10/2029</b>			
<b>BULGARIA</b>				<b>1,374 0.46</b>				<b>BNP Paribas S.A.</b>			
<b>SOVEREIGN ISSUES</b>				<b>CHINA</b>				<b>1.904% due 30/09/2028</b>			
Bulgaria Government International Bond				<b>CORPORATE BONDS &amp; NOTES</b>				<b>\$ 475 436 0.15</b>			
5.000% due 05/03/2037	400	376	0.13	<b>Yango Justice International Ltd.</b>				<b>BPCE S.A.</b>			
<b>CAMEROON</b>				<b>7.500% due 15/04/2024 ^</b>				<b>5.936% due 30/05/2035</b>			
<b>SOVEREIGN ISSUES</b>				<b>7.500% due 17/02/2025 ^</b>				<b>600 595 0.20</b>			
Republic of Cameroon Government International Bond				<b>7.875% due 04/09/2024 ^</b>				<b>Electricite de France S.A.</b>			
5.950% due 07/07/2032	€ 450	378	0.13	<b>Total China</b>				<b>6.000% due 22/04/2064</b>			
<b>CANADA</b>				<b>24 0.01</b>				<b>9.125% due 15/03/2033 (f)</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>COLOMBIA</b>				<b>100 97 0.03</b>			
Air Canada Pass-Through Trust				<b>CORPORATE BONDS &amp; NOTES</b>				<b>900 1,017 0.34</b>			
5.250% due 01/10/2030	\$ 366	365	0.12	<b>Ecopetrol S.A.</b>				<b>ELO SACA</b>			
B.C. Unlimited Liability Co.				<b>8.875% due 13/01/2033</b>				<b>4.875% due 08/12/2028</b>			
4.375% due 15/01/2028	700	669	0.23	<b>500 510 0.17</b>				<b>€ 300 256 0.09</b>			
<b>CZECH REPUBLIC</b>				<b>SOVEREIGN ISSUES</b>				<b>Eramet S.A.</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Colombia Government International Bond</b>				<b>6.500% due 30/11/2029</b>			
EPH Financing International A/S				<b>5.000% due 15/06/2045</b>				<b>400 402 0.13</b>			
5.875% due 30/11/2029	€ 300	332	0.11	<b>8.000% due 14/11/2035</b>				<b>TDF Infrastructure SASU</b>			
<b>GERMANY</b>				<b>400 403 0.13</b>				<b>1.750% due 01/12/2029</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>1,520 0.51</b>				<b>1,800 1,697 0.57</b>			
Cerdia Finanz GmbH				<b>2,030 0.68</b>				<b>Ubisoft Entertainment S.A.</b>			
9.375% due 03/10/2031	\$ 300	313	0.11	<b>COSTA RICA</b>				<b>0.878% due 24/11/2027</b>			
Deutsche Bank AG				<b>SOVEREIGN ISSUES</b>				<b>400 350 0.12</b>			
5.882% due 08/07/2031	500	499	0.17	<b>Costa Rica Government International Bond</b>				<b>Total France</b>			
Volkswagen Financial Services AG				<b>7.300% due 13/11/2054</b>				<b>5,617 1.89</b>			
3.625% due 19/05/2029	€ 500	519	0.17	<b>300 312 0.10</b>				<b>GERMANY</b>			
ZF Finance GmbH				<b>CZECH REPUBLIC</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
2.750% due 25/05/2027	1,200	1,187	0.40	<b>CORPORATE BONDS &amp; NOTES</b>				<b>Cordia Finanz GmbH</b>			
<b>2,518 0.85</b>				<b>EPH Financing International A/S</b>				<b>9.375% due 03/10/2031</b>			
<b>2,518 0.85</b>				<b>€ 300 332 0.11</b>				<b>Deutsche Bank AG</b>			

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>			
SCUR-Alpha 1503 GmbH 10.085% due 29/03/2030	\$ 493	\$ 471	0.16
Total Germany		2,989	1.01
<b>GHANA</b>			
<b>SOVEREIGN ISSUES</b>			
Ghana Government International Bond 0.000% due 03/07/2026 (c)	42	39	0.01
0.000% due 03/01/2030 (c)	77	60	0.02
5.000% due 03/07/2029	315	272	0.09
5.000% due 03/07/2035	452	319	0.11
Total Ghana		690	0.23
<b>GUATEMALA</b>			
<b>SOVEREIGN ISSUES</b>			
Guatemala Government International Bond 7.050% due 04/10/2032	800	829	0.28
<b>HONG KONG</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Fortune Star BVI Ltd. 3.950% due 02/10/2026	€ 600	583	0.20
<b>HUNGARY</b>			
<b>SOVEREIGN ISSUES</b>			
Hungary Government International Bond 4.000% due 25/07/2029	475	500	0.17
5.375% due 12/09/2033	850	953	0.32
Magyar Export-Import Bank 6.000% due 16/05/2029	500	560	0.19
Total Hungary		2,013	0.68
<b>INDONESIA</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Pertamina Persero PT 6.500% due 07/11/2048	\$ 1,250	1,310	0.44
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara			
1.875% due 05/11/2031	€ 325	287	0.10
6.150% due 21/05/2048	\$ 1,000	975	0.33
Total Indonesia		2,572	0.87
<b>IRELAND</b>			
<b>ASSET-BACKED SECURITIES</b>			
Anchorage Capital Europe CLO DAC 4.278% due 15/10/2038	€ 700	725	0.25
Aurium CLO DAC 3.769% due 22/06/2034	2,000	2,068	0.70
3.909% due 16/01/2031	299	309	0.10
Bain Capital Euro CLO DAC 3.959% due 20/01/2032	1,540	1,594	0.54
Barings Euro CLO DAC 4.066% due 25/07/2035	1,000	1,032	0.35
Blackrock European CLO DAC 4.195% due 17/07/2034	900	929	0.31
Cumulus Static CLO DAC 4.223% due 15/11/2033	1,964	2,038	0.69
Harvest CLO DAC 4.034% due 15/01/2032	2,474	2,557	0.86
Rockford Tower Europe CLO DAC 4.468% due 24/04/2037	2,000	2,072	0.70
SCF Rahoituspalvelut DAC 3.381% due 25/06/2034	300	311	0.11
Sculptor European CLO DAC 3.974% due 14/01/2032	784	809	0.27
Toro European CLO DAC 3.833% due 15/02/2034	749	774	0.26
4.104% due 12/01/2032	299	309	0.10
		15,527	5.24
<b>CORPORATE BONDS &amp; NOTES</b>			
ABH Financial Ltd. Via Alfa Holding Issuance PLC 2.700% due 11/06/2023 ^	2,800	435	0.15

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>CIMA Finance DAC</b>			
2.950% due 05/09/2029	\$ 213	\$ 191	0.06
<b>Iridium Capital PLC</b>			
9.250% due 18/06/2029	€ 900	977	0.33
		1,603	0.54
Total Ireland		17,130	5.78
<b>ISLE OF MAN</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
AngloGold Ashanti Holdings PLC 3.750% due 01/10/2030	\$ 200	181	0.06
<b>ISRAEL</b>			
<b>SOVEREIGN ISSUES</b>			
Israel Government International Bond 5.000% due 30/10/2026	€ 400	427	0.14
5.375% due 12/03/2029	\$ 400	399	0.14
Total Israel		826	0.28
<b>ITALY</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Banca Monte dei Paschi di Siena SpA 2.625% due 28/04/2025	€ 900	929	0.31
8.000% due 22/01/2030	1,450	1,507	0.51
Eni SpA 5.950% due 15/05/2054	\$ 400	384	0.13
Intesa Sanpaolo SpA 5.148% due 10/06/2030	€ 100	120	0.04
5.500% due 01/03/2028 (f)(h)	€ 750	786	0.27
Mundys SpA 1.875% due 12/02/2028	2,250	2,226	0.75
Nexi SpA 2.125% due 30/04/2029	825	815	0.27
Telecom Italia SpA 7.875% due 31/07/2028	275	323	0.11
UniCredit SpA 7.296% due 02/04/2034	\$ 625	654	0.22
Total Italy		7,744	2.61
<b>IVORY COAST</b>			
<b>SOVEREIGN ISSUES</b>			
Ivory Coast Government International Bond 5.750% due 31/12/2032	1,145	1,087	0.36
7.625% due 30/01/2033	450	440	0.15
Total Ivory Coast		1,527	0.51
<b>JAPAN</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Nissan Motor Co. Ltd. 4.345% due 17/09/2027	500	481	0.16
SoftBank Group Corp. 5.375% due 08/01/2029	€ 300	323	0.11
Total Japan		804	0.27
<b>JERSEY, CHANNEL ISLANDS</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
AA Bond Co. Ltd. 5.500% due 31/07/2050	£ 1,075	1,331	0.45
<b>KAZAKHSTAN</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
KazMunayGas National Co. JSC 5.375% due 24/04/2030	\$ 200	195	0.07
6.375% due 24/10/2048	400	372	0.12
Total Kazakhstan		567	0.19
<b>KENYA</b>			
<b>SOVEREIGN ISSUES</b>			
Republic of Kenya Government International Bond 9.750% due 16/02/2031	500	495	0.17

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>LIBERIA</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Royal Caribbean Cruises Ltd. 5.625% due 30/09/2031	\$ 400	\$ 394	0.13
<b>LUXEMBOURG</b>			
<b>COMMON STOCKS</b>			
Adler Group S.A. 'A' (b)	212,207	0	0.00
Corestate Capital Holding S.A. (b)(i)	210,984	0	0.00
DrillCo Holding Lux S.A. (i)	61,666	1,549	0.53
Foresea Holding S.A.	130	3	0.00
Intelsat Emergence S.A. (i)	14,429	477	0.16
Total Common Stocks		\$ 2,029	0.69
<b>CORPORATE BONDS &amp; NOTES</b>			
Adler Financing SARL (12.500% PIK) 12.500% due 31/12/2028 (a)	€ 804	862	0.29
Chile Electricity Lux MPC SARL 5.580% due 20/10/2035	\$ 300	292	0.10
6.010% due 20/01/2033	483	488	0.17
Corestate Capital Holding S.A. (10.000% Cash or 11.000% PIK)	€ 116	109	0.04
Cromwell Ereit Lux Finco SARL 2.125% due 19/11/2025	400	410	0.14
FORESEA Holding S.A. 7.500% due 15/06/2030	\$ 638	615	0.21
Greensaif Pipelines Bidco SARL 6.103% due 23/08/2042	400	391	0.13
6.129% due 23/02/2038	275	276	0.09
Intelsat Jackson Holdings S.A. 6.500% due 15/03/2030	622	575	0.19
Tierra Mojada Luxembourg SARL 5.750% due 01/12/2040	694	635	0.21
Titanium Bondco SARL (6.250% PIK) 6.250% due 14/01/2031 (a)	€ 1,201	423	0.14
		5,076	1.71
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>			
Albion Financing SARL 7.500% due 16/08/2029	1,000	1,045	0.35
Total Luxembourg		8,150	2.75
<b>MACEDONIA</b>			
<b>SOVEREIGN ISSUES</b>			
North Macedonia Government International Bond 2.750% due 18/01/2025	300	310	0.10
<b>MEXICO</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Banco Actinver S.A. Institucion de Banca Multiple 7.250% due 31/01/2041	\$ 300	294	0.10
Petroleos Mexicanos 5.625% due 23/01/2046	1,416	883	0.30
6.750% due 21/09/2047	2,025	1,394	0.47
7.690% due 23/01/2050	934	705	0.24
		3,276	1.11
<b>SOVEREIGN ISSUES</b>			
Mexico Government International Bond 2.750% due 27/11/2031 (e)	MXN 2,002	81	0.03
3.771% due 24/05/2061	\$ 1,600	912	0.31
4.000% due 24/08/2034 (e)	MXN 42,376	1,810	0.61
4.490% due 25/05/2032	€ 400	420	0.14
4.500% due 31/01/2050	\$ 350	246	0.08
5.400% due 09/02/2028	450	446	0.15
6.000% due 07/05/2036	1,300	1,227	0.41
		5,142	1.73
Total Mexico		8,418	2.84



DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
MULTINATIONAL				POLAND				3.350% due 15/03/2033 \$ 188 \$ 143 0.05			
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				3.600% due 15/06/2035 127 92 0.03			
JetBlue Airways Corp.				Bank Gospodarstwa Krajowego				3.600% due 15/05/2036 88 67 0.02			
9.875% due 20/09/2031	\$ 300	\$ 319	0.11	4.000% due 13/03/2032 € 600 \$ 639 0.22				3.600% due 15/02/2038 176 135 0.04			
NETHERLANDS				5.750% due 09/07/2034 \$ 400 398 0.13				4.000% due 15/04/2028 126 118 0.04			
CORPORATE BONDS & NOTES				Poland Government International Bond				Total Sri Lanka 635 0.21			
ASR Nederland NV				5.500% due 18/03/2054 275 254 0.09				SUPRANATIONAL			
7.000% due 07/12/2043 € 100 123 0.04				Total Poland 1,291 0.44				SOVEREIGN ISSUES			
Flora Food Management BV				ROMANIA				European Union			
6.875% due 02/07/2029 300 325 0.11				SOVEREIGN ISSUES				3.000% due 04/12/2034 € 2,100 2,193 0.74			
Imperial Brands Finance Netherlands BV				Romania Government International Bond				3.375% due 04/10/2039 900 950 0.32			
1.750% due 18/03/2033 25 22 0.01				2.000% due 14/04/2033 € 400 315 0.11				Total Supranational 3,143 1.06			
ING Groep NV				5.000% due 27/09/2026 600 637 0.21				SWITZERLAND			
6.500% due 16/04/2025 (f)(h) \$ 1,300 1,303 0.44				5.250% due 30/05/2032 100 101 0.03				CORPORATE BONDS & NOTES			
IPD BV				5.375% due 22/03/2031 600 622 0.21				UBS Group AG			
6.261% due 15/06/2031 € 450 468 0.16				6.375% due 18/09/2033 600 648 0.22				2.125% due 15/11/2029 £ 300 337 0.11			
NN Group NV				Total Romania 2,323 0.78				5.617% due 13/09/2030 \$ 800 813 0.28			
4.500% due 15/01/2026 (f) 1,100 1,150 0.39				SAUDI ARABIA				Total Switzerland 1,150 0.39			
Sandoz Finance BV				SOVEREIGN ISSUES				TURKEY			
4.220% due 17/04/2030 400 435 0.15				Saudi Arabia Government International Bond				CORPORATE BONDS & NOTES			
Wintershall Dea Finance BV				3.450% due 02/02/2061 \$ 1,400 852 0.29				Türkiye Varlık Fonu Yonetimi A/S			
4.357% due 03/10/2032 400 418 0.14				4.500% due 26/10/2046 625 505 0.17				8.250% due 14/02/2029 300 312 0.11			
Yinson Boronia Production BV				4.875% due 18/07/2033 725 703 0.23				SOVEREIGN ISSUES			
8.947% due 31/07/2042 \$ 500 522 0.17				Total Saudi Arabia 2,060 0.69				Turkey Government International Bond			
ZF Europe Finance BV				SENEGAL				4.875% due 16/04/2043 1,200 836 0.28			
2.000% due 23/02/2026 € 100 101 0.03				SOVEREIGN ISSUES				5.750% due 11/05/2047 1,550 1,157 0.39			
		4,867	1.64	Senegal Government International Bond				49.430% due 06/09/2028 TRY 12,000 336 0.11			
NON-AGENCY MORTGAGE-BACKED SECURITIES				4.750% due 13/03/2028 € 200 190 0.06				2,329 0.78			
Domi BV				5.375% due 08/06/2037 400 294 0.10				Total Turkey 2,641 0.89			
3.566% due 15/06/2056 472 488 0.17				7.750% due 10/06/2031 \$ 400 360 0.12				UKRAINE			
Total Netherlands 5,355 1.81				Total Senegal 844 0.28				CORPORATE BONDS & NOTES			
NIGERIA				SERBIA				NPC Ukrenargo			
SOVEREIGN ISSUES				SOVEREIGN ISSUES				6.875% due 09/11/2028 \$ 200 137 0.05			
Nigeria Government International Bond				Serbia Government International Bond				SOVEREIGN ISSUES			
7.875% due 16/02/2032 \$ 1,150 1,037 0.35				6.500% due 26/09/2033 (j) 1,000 1,028 0.35				Ukraine Government International Bond			
OMAN				SINGAPORE				0.000% due 01/02/2030 98 54 0.02			
SOVEREIGN ISSUES				CORPORATE BONDS & NOTES				0.000% due 01/02/2034 366 152 0.05			
Oman Government International Bond				Yinson Production Financial Services Pte Ltd.				0.000% due 01/02/2035 309 184 0.06			
6.750% due 17/01/2048 700 711 0.24				9.625% due 03/05/2029 300 310 0.10				0.000% due 01/02/2036 258 152 0.05			
PAKISTAN				SOUTH AFRICA				1.750% due 01/02/2029 60 41 0.01			
SOVEREIGN ISSUES				CORPORATE BONDS & NOTES				1.750% due 01/02/2034 484 273 0.09			
Pakistan Government International Bond				Sasol Financing USA LLC				1.750% due 01/02/2035 618 342 0.12			
6.000% due 08/04/2026 400 377 0.13				6.500% due 27/09/2028 600 579 0.19				1.750% due 01/02/2036 632 344 0.12			
7.375% due 08/04/2031 200 168 0.05				SOVEREIGN ISSUES				1,542 0.52			
Total Pakistan 545 0.18				South Africa Government International Bond				Total Ukraine 1,679 0.57			
PANAMA				5.650% due 27/09/2047 550 412 0.14				UNITED ARAB EMIRATES			
SOVEREIGN ISSUES				8.000% due 31/01/2030 ZAR 4,200 213 0.07				CORPORATE BONDS & NOTES			
Panama Government International Bond				8.875% due 28/02/2035 18,200 878 0.30				Abu Dhabi Developmental Holding Co. PJSC			
6.400% due 14/02/2035 600 546 0.19				10.000% due 31/03/2033 4,600 245 0.08				4.375% due 02/10/2031 400 383 0.13			
6.853% due 28/03/2054 1,050 899 0.30						1,748 0.59		5.500% due 08/05/2034 600 610 0.20			
Total Panama 1,445 0.49				Total South Africa 2,327 0.78				Adnoc Murban Rsc Ltd.			
PERU				SPAIN				5.125% due 11/09/2054 300 271 0.09			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				DAE Sukuk Dific Ltd.			
Credicorp Capital Sociedad Titulizadora S.A.				Banco Bilbao Vizcaya Argentaria S.A.				3.750% due 15/02/2026 900 884 0.30			
10.100% due 15/12/2043 PEN 3,900 1,075 0.36				6.000% due 15/01/2026 (f)(h) € 800 842 0.29				Total United Arab Emirates 2,148 0.72			
SOVEREIGN ISSUES				CaixaBank S.A.				UNITED KINGDOM			
Peru Government International Bond				6.037% due 15/06/2035 \$ 300 303 0.10				CORPORATE BONDS & NOTES			
6.150% due 12/08/2032 2,600 687 0.24				Cellnex Finance Co. S.A.				Amber Finco PLC			
8.750% due 21/11/2033 \$ 475 566 0.19				3.875% due 07/07/2041 700 536 0.18				6.625% due 15/07/2029 € 200 219 0.07			
		1,253 0.43		Total Spain 1,681 0.57				Barclays PLC			
Total Peru 2,328 0.79				SRI LANKA				5.690% due 12/03/2030 \$ 475 480 0.16			
				SOVEREIGN ISSUES				Belron UK Finance PLC			
				Sri Lanka Government International Bond				5.750% due 15/10/2029 300 297 0.10			
				3.100% due 15/01/2030 96 80 0.03				Boparan Finance PLC			
								9.375% due 07/11/2029 £ 300 364 0.12			

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

UNITED STATES					UNITED KINGDOM					EUROPE					ASIA					OTHER																								
ASSET-BACKED SECURITIES					COMMON STOCKS					BONDS					STRUCTURED FINANCE					OTHER																								
DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS		DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS		DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS		DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS		DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS																					
GREENE KING FINANCE PLC																																												
5.106% due 15/03/2034	£	237	\$	289	0.10	FREMONT HOME LOAN TRUST																																						
HSBC Holdings PLC					4.993% due 25/04/2036					\$ 265 \$ 245 0.08					5.383% due 25/06/2035					700 632 0.21																								
3.973% due 22/05/2030					\$ 550					519 0.17					GSAA Home Equity Trust					4.573% due 25/11/2036					72 16 0.01																			
INEOS Quattro Finance PLC					6.750% due 15/04/2030					€ 300 323 0.11					GSAMP Trust					4.543% due 25/01/2037					38 23 0.01																			
John Lewis PLC					4.250% due 18/12/2034					£ 275 264 0.09					4.553% due 25/12/2046					23 11 0.00					4.933% due 25/06/2036					179 98 0.03														
6.125% due 21/01/2025					300 376 0.13					4.933% due 25/08/2036					521 417 0.14					5.188% due 25/09/2035					56 55 0.02																			
Lloyds Banking Group PLC					4.976% due 11/08/2033					\$ 400 384 0.13					Home Equity Asset Trust					5.548% due 25/05/2035					28 28 0.01																			
Market Bidco Finco PLC					4.750% due 04/11/2027					€ 500 507 0.17					JPMorgan Mortgage Acquisition Trust					4.006% due 25/07/2036					85 84 0.03																			
Mitchells & Butlers Finance PLC					5.126% due 15/12/2030					\$ 582 551 0.19					4.643% due 25/03/2047					10 10 0.00					4.753% due 25/07/2036					608 259 0.09														
5.296% due 15/12/2030					£ 146 175 0.06					4.753% due 25/03/2037					400 385 0.13					Long Beach Mortgage Loan Trust					4.993% due 25/05/2046					533 161 0.05														
6.469% due 15/09/2032					332 402 0.14					5.053% due 25/02/2036					843 709 0.24					MASTR Asset-Backed Securities Trust					4.653% due 25/08/2036					3,558 1,065 0.36														
NatWest Group PLC					6.000% due 29/12/2025 (f)(h)					\$ 1,050 1,047 0.35					4.753% due 25/03/2036					876 801 0.27					4.953% due 25/12/2034					858 851 0.29														
Panama Infrastructure Receivable Purchaser PLC					0.000% due 05/04/2032 (c)					578 392 0.13					5.233% due 25/02/2034					404 395 0.13					5.353% due 25/04/2034					69 67 0.02														
Rolls-Royce PLC					4.625% due 16/02/2026					€ 650 684 0.23					Morgan Stanley ABS Capital, Inc. Trust					4.593% due 25/05/2037					177 134 0.05																			
Santander UK Group Holdings PLC					3.823% due 03/11/2028					\$ 1,500 1,445 0.49					4.773% due 25/09/2036					227 97 0.03					5.033% due 25/01/2035					212 212 0.07														
Thames Water Utilities Finance PLC					4.375% due 18/01/2031					€ 500 399 0.13					5.158% due 25/01/2035					290 284 0.10					8.253% due 25/02/2047					101 82 0.03														
Thames Water Utility Holdings Ltd.					9.750% due 30/04/2028					£ 120 140 0.05					New Century Home Equity Loan Trust					7.453% due 25/01/2033					134 112 0.04																			
Virgin Media Secured Finance PLC					4.250% due 15/01/2030					1,400 1,544 0.52					NovaStar Mortgage Funding Trust					4.613% due 25/09/2037					48 48 0.02																			
					10,801 3.64					Option One Mortgage Loan Trust					4.673% due 25/01/2037					231 133 0.05																								
										Park Place Securities, Inc. Asset-Backed Pass-Through Certificates					5.503% due 25/09/2034					4 4 0.00																								
										6.253% due 25/12/2034					380 377 0.13					Renaissance Home Equity Loan Trust					5.340% due 25/01/2037					1,336 409 0.14														
										Residential Asset Securities Corp. Trust					5.143% due 25/11/2035					1 1 0.00																								
										5.158% due 25/09/2035					536 508 0.17					5.338% due 25/01/2034					9 9 0.00																			
										Saxon Asset Securities Trust					4.918% due 25/03/2036					215 207 0.07					Securitized Asset-Backed Receivables LLC Trust					4.633% due 25/07/2036					83 29 0.01									
										5.128% due 25/01/2035					17 14 0.00					Soundview Home Loan Trust					4.918% due 25/06/2036					4,834 4,205 1.42														
										Structured Asset Investment Loan Trust					4.833% due 25/03/2036					40 39 0.01					5.083% due 25/11/2035					200 195 0.07														
										Structured Asset Securities Corp. Mortgage Loan Trust					5.143% due 25/09/2035					173 163 0.06					6.453% due 25/08/2037					44 44 0.02														
										Truman Capital Mortgage Loan Trust					4.973% due 25/03/2036					86 86 0.03					WaMu Asset-Backed Certificates WaMu Trust					4.753% due 25/01/2037					151 128 0.04									





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

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>Triton Water Holdings, Inc.</b> 8.329% due 31/03/2028	\$ 496	\$ 501	0.17	<b>Lehman Mortgage Trust</b> 6.000% due 25/09/2037	\$ 64	\$ 62	0.02	<b>UZBEKISTAN</b>			
<b>U.S. Renal Care, Inc.</b> 9.471% due 20/06/2028	299	281	0.09	<b>Luminent Mortgage Trust</b> 4.853% due 25/10/2046	590	527	0.18	<b>SOVEREIGN ISSUES</b>			
		5,168	1.74	<b>Merrill Lynch Mortgage Investors Trust</b> 5.113% due 25/11/2029	1	1	0.00	Republic of Uzbekistan International Bond 5.375% due 29/05/2027	€ 300	\$ 313	0.11
				5.168% due 25/05/2036	3	2	0.00	<b>VENEZUELA</b>			
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				<b>Morgan Stanley Mortgage Loan Trust</b> 4.833% due 25/03/2036	28	16	0.01	<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Banc of America Alternative Loan Trust</b> 4.853% due 25/01/2037	69	55	0.02	<b>Residential Accredit Loans, Inc. Trust</b> 4.853% due 25/05/2047	53	47	0.02	Petroleos de Venezuela S.A. 6.000% due 16/05/2034 ^	\$ 1,600	168	0.06
<b>Banc of America Funding Trust</b> 5.100% due 20/01/2047	34	29	0.01	<b>Structured Adjustable Rate Mortgage Loan Trust</b> 4.893% due 25/06/2037	153	127	0.04	<b>SOVEREIGN ISSUES</b>			
<b>BCAP LLC Trust</b> 6.250% due 26/08/2036	1,894	781	0.26	<b>Structured Asset Mortgage Investments Trust</b> 4.853% due 25/05/2036	392	313	0.11	Venezuela Government International Bond 6.000% due 09/12/2020 ^	241	29	0.01
<b>Bear Stearns Adjustable Rate Mortgage Trust</b> 6.530% due 25/02/2036	80	71	0.03	4.873% due 25/09/2047	455	386	0.13	7.000% due 31/03/2048 ^	1,528	205	0.07
<b>Citigroup Mortgage Loan Trust, Inc.</b> 4.038% due 25/04/2037	16	14	0.01	<b>SunTrust Alternative Loan Trust</b> 5.103% due 25/12/2035	1	1	0.00	7.750% due 13/10/2029 ^	1,900	246	0.08
7.230% due 25/10/2035	48	47	0.02	<b>Thornburg Mortgage Securities Trust</b> 5.703% due 25/06/2037	8	8	0.00			480	0.16
<b>Countrywide Alternative Loan Trust</b> 4.853% due 25/07/2036	3	1	0.00	<b>WaMu Mortgage Pass-Through Certificates Trust</b> 6.025% due 25/11/2042	4	4	0.00	Total Venezuela		648	0.22
4.905% due 20/05/2046	249	215	0.07	<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b> 3.932% due 25/09/2036	122	33	0.01	<b>SHORT-TERM INSTRUMENTS</b>			
4.953% due 25/04/2036	530	199	0.07			4,677	1.58	<b>SHORT-TERM NOTES</b>			
6.000% due 25/05/2036	130	65	0.02	<b>U.S. GOVERNMENT AGENCIES</b>				TER Finance Jersey Ltd. 7.020% due 02/01/2025 (c)(d)	200	200	0.07
6.000% due 25/02/2037	849	333	0.11	<b>Uniform Mortgage-Backed Security, TBA</b>				<b>HUNGARY TREASURY BILLS</b>			
6.000% due 25/04/2037	189	101	0.04	4.000% due 01/02/2055	3,000	2,743	0.93	6.589% due 02/01/2025 (c)(d)	HUF 275,000	692	0.23
6.305% due 25/01/2036	9	8	0.00	4.500% due 01/03/2055	2,500	2,350	0.79	Total Short-Term Instruments		892	0.30
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b> 4.400% due 25/03/2037	7	6	0.00	6.000% due 01/02/2055	14,100	14,154	4.77	<b>Total Transferable Securities</b>		\$ 286,309	96.55
4.993% due 20/04/2046	1,715	478	0.16	6.500% due 01/02/2055	17,900	18,256	6.16				
5.785% due 25/04/2046	17	5	0.00			37,503	12.65	<b>SHARES</b>			
6.000% due 25/12/2036	334	147	0.05	<b>U.S. TREASURY OBLIGATIONS</b>				<b>INVESTMENT FUNDS</b>			
6.000% due 25/07/2037	65	21	0.01	<b>U.S. Treasury Bonds</b>				<b>COLLECTIVE INVESTMENT SCHEMES</b>			
6.500% due 25/11/2036	98	31	0.01	3.875% due 15/05/2043	4,100	3,610	1.22	<b>PIMCO Funds: Global</b>			
<b>Credit Suisse First Boston Mortgage Securities Corp.</b> 6.500% due 25/04/2033	0	0	0.00	4.125% due 15/08/2044	1,900	1,720	0.58	Investors Series plc - US Short-Term Fund (g)	1,799,480	18,373	6.20
<b>Credit Suisse Mortgage Capital Certificates</b> 3.500% due 26/04/2038	70	68	0.02	4.375% due 15/08/2043	2,900	2,730	0.92	<b>PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (g)</b>	1,131,079	11,279	3.80
5.710% due 27/09/2035	76	64	0.02	4.625% due 15/05/2044	3,000	2,909	0.98			29,652	10.00
<b>First Horizon Mortgage Pass-Through Trust</b> 6.971% due 25/09/2035	11	10	0.00	4.750% due 15/11/2043	3,000	2,963	1.00	<b>Total Investment Funds</b>		\$ 29,652	10.00
<b>HarborView Mortgage Loan Trust</b> 4.921% due 19/05/2035	134	130	0.04	<b>U.S. Treasury Inflation Protected Securities (e)</b>							
4.961% due 19/06/2035	2	2	0.00	0.125% due 15/04/2025	210	209	0.07				
5.025% due 20/10/2045	250	225	0.08	0.375% due 15/07/2025	437	434	0.15				
5.101% due 19/11/2035	3	2	0.00			14,575	4.92				
<b>IndyMac Mortgage Loan Trust</b> 3.202% due 25/06/2037	10	8	0.00	Total United States		146,804	49.51				
4.368% due 25/12/2036	2	1	0.00								
4.813% due 25/07/2047	50	33	0.01								

### REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
FICC	4.450%	31/12/2024	02/01/2025	\$ 2,600	U.S. Treasury Notes 4.375% due 31/12/2029	\$ (2,652)	\$ 2,600	\$ 2,601	0.88
<b>Total Repurchase Agreements</b>						<b>\$ (2,652)</b>	<b>\$ 2,600</b>	<b>\$ 2,601</b>	<b>0.88</b>

(1) Includes accrued interest.

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

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

### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl March Futures	Long	03/2025	45	\$ (38)	(0.01)
Euro-Bund 10-Year Bond March Futures	Long	03/2025	1	(2)	0.00
Euro-Buxl 30-Year Bond March Futures	Long	03/2025	6	(44)	(0.02)
Euro-Schatz March Futures	Long	03/2025	41	(11)	(0.01)
U.S. Treasury 2-Year Note March Futures	Long	03/2025	183	(28)	(0.01)
U.S. Treasury 5-Year Note March Futures	Long	03/2025	142	(86)	(0.03)
U.S. Treasury 10-Year Note March Futures	Long	03/2025	235	(217)	(0.07)
U.S. Treasury 10-Year Ultra March Futures	Long	03/2025	24	(37)	(0.01)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
United Kingdom Long Gilt March Futures	Long	03/2025	13	\$ (36)	(0.01)
				\$ (499)	(0.17)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (499)	(0.17)

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

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2028	\$ 300	\$ 6	0.00
Barclays Bank PLC	1.000	20/06/2025	€ 400	1	0.00
Boeing Co.	1.000	20/12/2026	\$ 500	2	0.00
Carnival Corp.	1.000	20/12/2028	400	88	0.03
Glencore Finance Europe Ltd.	5.000	20/06/2031	€ 500	(4)	0.00
				\$ 93	0.03

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-43 5-Year Index	5.000%	20/12/2029	\$ 19,300	\$ 113	0.04
CDX.IG-43 5-Year Index	1.000	20/12/2029	20,300	4	0.00
				\$ 117	0.04

## INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day GBP-SONIO Compounded-OIS	3.750%	18/09/2034	£ 900	\$ 46	0.02
Receive	1-Day GBP-SONIO Compounded-OIS	3.750	18/09/2054	500	62	0.02
Pay	1-Day GBP-SONIO Compounded-OIS	4.000	18/09/2029	6,000	(55)	(0.02)
Receive	1-Day GBP-SONIO Compounded-OIS	4.250	18/09/2026	4,100	24	0.01
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.050	15/12/2031	¥ 670,000	38	0.01
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.850	20/09/2033	10,000	2	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.000	15/06/2027	\$ 33,300	(559)	(0.19)
Receive	1-Day USD-SOFR Compounded-OIS	1.000	16/12/2030	22,300	3,824	1.29
Receive	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2032	10,100	325	0.11
Receive	1-Day USD-SOFR Compounded-OIS	3.000	21/06/2033	47,500	2,504	0.85
Receive	1-Day USD-SOFR Compounded-OIS	3.250	21/06/2028	74,900	1,232	0.42
Receive <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2035	5,400	3	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	27,500	695	0.23
Receive <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	3.690	15/11/2052	100	6	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	5,000	213	0.07
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	8,275	457	0.15
Pay	1-Day USD-SOFR Compounded-OIS	3.793	19/11/2034	300	(6)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.855	19/11/2034	100	(1)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.860	14/11/2034	300	(4)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.865	20/11/2034	200	(3)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.866	14/11/2034	200	(3)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.015	30/12/2034	200	0	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.750	20/12/2025	CAD 1,100	14	0.01
Pay <sup>(3)</sup>	6-Month AUD-BBR-BBSW	4.750	20/12/2033	AUD 10,800	85	0.03
Pay	6-Month CZK-PRIBOR	3.365	28/11/2029	CZK 17,800	(2)	0.00
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	2.250	19/03/2055	€ 3,350	(76)	(0.03)
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2027	14,900	11	0.00
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2030	16,000	(41)	(0.01)
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2035	401	2	0.00
					\$ 8,793	2.97
Total Centrally Cleared Financial Derivative Instruments					\$ 9,003	3.04

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

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

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

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

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

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

#### WRITTEN OPTIONS

#### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
CBK	Put - OTC USD versus TRY	TRY 38.550	01/04/2025	900	\$ (20)	\$ (25)	(0.01)
	Call - OTC USD versus TRY	45.400	01/04/2025	900	(13)	(6)	0.00
UAG	Put - OTC USD versus TRY	39.750	11/08/2025	200	(6)	(3)	0.00
	Call - OTC USD versus TRY	51.750	11/08/2025	200	(4)	(4)	0.00
					\$ (43)	\$ (38)	(0.01)

#### INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.700%	16/01/2025	100	\$ 0	\$ 0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.100	16/01/2025	100	0	(1)	0.00
BPS	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.490	06/01/2025	200	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.840	06/01/2025	200	(1)	(3)	(0.01)
FAR	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.490	06/01/2025	100	1	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.890	06/01/2025	100	1	(1)	0.00
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.496	06/01/2025	200	(1)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.500	06/01/2025	200	(1)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.690	17/01/2025	200	(1)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.721	13/01/2025	200	(1)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.822	21/01/2025	200	(1)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.875	21/01/2025	400	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.886	27/01/2025	200	(1)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.896	06/01/2025	200	(1)	(3)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.900	06/01/2025	200	(1)	(3)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.900	23/01/2025	200	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.908	24/01/2025	200	(1)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.071	13/01/2025	200	(1)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.090	17/01/2025	200	(1)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.222	21/01/2025	200	(1)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.275	21/01/2025	400	(1)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.286	27/01/2025	200	(1)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.300	23/01/2025	200	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.308	24/01/2025	200	(1)	0	0.00
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.500	06/01/2025	100	1	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.533	02/01/2025	200	(1)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.620	13/01/2025	100	1	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.850	06/01/2025	100	1	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.933	02/01/2025	200	(1)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.970	13/01/2025	100	1	(1)	0.00
							\$ (16)	\$ (25)	(0.01)

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

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/12/2028	\$ 400	\$ (8)	\$ (3)	\$ (11)	(0.01)
	South Africa Government International Bond	1.000	20/06/2028	500	(44)	39	(5)	0.00
BPS	Brazil Government International Bond	1.000	20/12/2028	1,300	(25)	(10)	(35)	(0.01)
BRC	Indonesia Government International Bond	1.000	20/06/2031	2,200	(94)	97	3	0.00
CBK	Israel Government International Bond	1.000	20/06/2027	500	(3)	6	3	0.00
GST	ADLER Real Estate AG	5.000	20/12/2026	€ 700	(4)	23	19	0.01
	Petroleos Mexicanos	3.750	24/12/2025	\$ 1,000	0	1	1	0.00
MYC	South Africa Government International Bond	1.000	20/06/2028	2,200	(128)	104	(24)	(0.01)
					\$ (306)	\$ 257	\$ (49)	(0.02)

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

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

## FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	SGD 41	\$ 31	\$ 0	\$ 0	\$ 0	0.00
	01/2025	\$ 10	€ 10	0	0	0	0.00
	01/2025	235	NZD 400	0	(12)	(12)	0.00
BOA	01/2025	CNH 888	\$ 122	1	0	1	0.00
	01/2025	SEK 1,055	97	1	0	1	0.00
	01/2025	SGD 56	42	1	0	1	0.00
	01/2025	\$ 1,180	CNY 8,474	0	(7)	(7)	0.00
	01/2025	18	IDR 289,644	0	0	0	0.00
	01/2025	115	¥ 17,523	0	(3)	(3)	0.00
	01/2025	49	KRW 69,591	0	(2)	(2)	0.00
	03/2025	MXN 17,752	\$ 865	22	0	22	0.01
	01/2025	CAD 3,387	2,415	59	0	59	0.02
BPS	01/2025	CNH 7,830	1,080	13	0	13	0.00
	01/2025	CZK 895	37	0	0	0	0.00
	01/2025	IDR 1,760,697	108	0	(1)	(1)	0.00
	01/2025	INR 15,665	183	0	0	0	0.00
	01/2025	KRW 236,018	169	9	0	9	0.00
	01/2025	SGD 47	35	1	0	1	0.00
	01/2025	TWD 10,302	324	11	0	11	0.00
	01/2025	\$ 451	CNH 3,291	0	(3)	(3)	0.00
	01/2025	3	€ 2	0	0	0	0.00
	01/2025	397	IDR 6,315,429	0	(7)	(7)	0.00
	01/2025	276	INR 23,379	0	(4)	(4)	0.00
	01/2025	151	KRW 223,597	1	0	1	0.00
	01/2025	429	PLN 1,750	0	(6)	(6)	0.00
	01/2025	206	TWD 6,694	0	(3)	(3)	0.00
	01/2025	983	ZAR 17,386	0	(64)	(64)	(0.02)
	02/2025	CNH 5,764	\$ 796	10	0	10	0.00
	03/2025	ILS 186	52	1	0	1	0.00
	03/2025	KRW 223,020	151	0	(1)	(1)	0.00
	03/2025	MXN 7,459	364	10	0	10	0.00
	03/2025	\$ 108	IDR 1,766,035	1	0	1	0.00
	03/2025	183	INR 15,746	0	0	0	0.00
	04/2025	TWD 6,655	\$ 206	3	0	3	0.00
	05/2025	CNH 5,128	707	5	0	5	0.00
	01/2025	£ 4,965	6,250	33	0	33	0.01
	01/2025	\$ 170	IDR 2,666,768	0	(5)	(5)	0.00
	01/2025	806	TRY 29,490	14	0	14	0.00
	02/2025	1,043	39,481	26	0	26	0.01
	03/2025	ILS 704	\$ 198	4	0	4	0.00
	03/2025	MXN 1,776	87	2	0	2	0.00
	03/2025	TRY 13,411	350	0	(4)	(4)	0.00
CBK	01/2025	AUD 515	335	16	0	16	0.01
	01/2025	CNH 185	25	0	0	0	0.00
	01/2025	HUF 17,752	45	1	0	1	0.00
	01/2025	IDR 2,144,381	133	0	0	0	0.00
	01/2025	INR 152,795	1,792	9	0	9	0.00
	01/2025	KRW 864,377	626	40	0	40	0.01
	01/2025	PEN 3,891	1,033	0	(2)	(2)	0.00
	01/2025	TWD 71,362	2,228	57	0	57	0.02
	01/2025	\$ 209	€ 199	0	(3)	(3)	0.00
	01/2025	241	IDR 3,815,002	0	(4)	(4)	0.00
	01/2025	1,435	INR 121,385	0	(19)	(19)	(0.01)
	01/2025	119	KRW 175,072	0	(1)	(1)	0.00
	02/2025	BRL 1,346	\$ 233	16	0	16	0.01
	03/2025	KRW 174,641	119	1	0	1	0.00
	03/2025	MXN 1,780	87	2	0	2	0.00
DUB	03/2025	\$ 133	IDR 2,150,688	0	0	0	0.00
	03/2025	1,792	INR 153,481	0	(12)	(12)	0.00
	01/2025	KRW 1,772,372	\$ 1,262	62	0	62	0.02
	01/2025	\$ 171	PLN 700	0	(2)	(2)	0.00
	03/2025	PEN 2,476	\$ 651	0	(7)	(7)	0.00
FAR	01/2025	AUD 2,497	1,621	74	0	74	0.02
	01/2025	TWD 628	19	0	0	0	0.00
GLM	01/2025	HUF 250,994	643	11	0	11	0.00
	01/2025	KRW 354,972	258	18	0	18	0.01
	01/2025	MXN 2,004	96	0	0	0	0.00
	01/2025	TWD 9,900	308	7	0	7	0.00
	01/2025	\$ 382	IDR 6,058,602	0	(8)	(8)	0.00
JPM	01/2025	192	PLN 783	0	(3)	(3)	0.00
	02/2025	MXN 1,915	\$ 94	3	0	3	0.00
	01/2025	CNH 6,032	834	12	0	12	0.00
	01/2025	IDR 175,831	11	0	0	0	0.00
	01/2025	TWD 8,872	274	4	0	4	0.00
	01/2025	\$ 68	IDR 1,086,466	0	(1)	(1)	0.00
	01/2025	1,126	INR 95,594	0	(11)	(11)	0.00
	01/2025	96	¥ 14,436	0	(4)	(4)	0.00
	01/2025	293	PLN 1,194	0	(4)	(4)	0.00
	02/2025	TRY 855	\$ 21	0	(2)	(2)	0.00
	02/2025	\$ 37	TRY 1,394	1	0	1	0.00
	03/2025	11	IDR 176,380	0	0	0	0.00



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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MBC	05/2025	TRY 2,054	\$ 47	\$ 0	\$ (5)	\$ (5)	0.00
	05/2025	\$ 582	TRY 25,853	68	0	68	0.02
	01/2025	AUD 90	\$ 56	1	0	1	0.00
	01/2025	CHF 2,035	2,319	72	0	72	0.02
	01/2025	CNH 1,957	269	2	0	2	0.00
	01/2025	€ 54,774	57,712	967	0	967	0.33
	01/2025	INR 6,592	77	0	0	0	0.00
	01/2025	KRW 1,132,678	815	49	0	49	0.02
	01/2025	\$ 237	CNH 1,727	0	(1)	(1)	0.00
	01/2025	206	€ 196	0	(3)	(3)	0.00
	01/2025	157	INR 13,302	0	(2)	(2)	0.00
	01/2025	197	PLN 802	0	(3)	(3)	0.00
	01/2025	322	TWD 10,460	0	(3)	(3)	0.00
	03/2025	ILS 224	\$ 63	1	0	1	0.00
	03/2025	\$ 77	INR 6,626	0	0	0	0.00
MYI	04/2025	TWD 10,401	\$ 322	4	0	4	0.00
	05/2025	CNH 3,588	495	4	0	4	0.00
	01/2025	€ 90	93	0	0	0	0.00
	01/2025	£ 69	87	0	0	0	0.00
	01/2025	\$ 53	£ 42	0	0	0	0.00
	01/2025	108	IDR 1,701,500	0	(2)	(2)	0.00
	01/2025	154	PLN 626	0	(2)	(2)	0.00
	01/2025	CNH 2,992	\$ 414	7	0	7	0.00
	01/2025	€ 91	96	1	0	1	0.00
	01/2025	SGD 16	12	0	0	0	0.00
SCX	01/2025	TWD 5,216	163	4	0	4	0.00
	01/2025	\$ 204	€ 196	0	(1)	(1)	0.00
	01/2025	1,097	IDR 17,397,444	0	(23)	(23)	(0.01)
	01/2025	460	INR 38,905	0	(6)	(6)	0.00
	01/2025	30	KRW 44,512	0	0	0	0.00
	01/2025	170	TWD 5,536	0	(1)	(1)	0.00
	03/2025	KRW 44,400	\$ 30	0	0	0	0.00
	04/2025	TWD 5,509	170	1	0	1	0.00
	05/2025	CNH 3,879	538	7	0	7	0.00
	01/2025	\$ 625	PLN 2,539	0	(11)	(11)	0.00
TOR	01/2025	74	€ 70	0	(2)	(2)	0.00
	01/2025	184	¥ 27,675	0	(8)	(8)	0.00
UAG	01/2025	NOK 166	\$ 15	0	0	0	0.00
	01/2025	\$ 218	PLN 884	0	(4)	(4)	0.00
	02/2025	38	TRY 1,564	4	0	4	0.00
	08/2025	32	1,413	1	0	1	0.00
				\$ 1,755	\$ (282)	\$ 1,473	0.50

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2024, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income II, E Class EUR (Hedged) Accumulation and E Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	€ 12	\$ 13	\$ 0	\$ 0	\$ 0	0.00
	01/2025	\$ 1,084	€ 1,030	0	(17)	(17)	(0.01)
BRC	01/2025	€ 179	\$ 186	1	0	1	0.00
	01/2025	\$ 602	€ 570	0	(11)	(11)	0.00
CBK	01/2025	272	259	0	(4)	(4)	0.00
DUB	01/2025	31,214	29,460	0	(694)	(694)	(0.23)
MBC	01/2025	€ 319	\$ 335	5	0	5	0.00
	01/2025	\$ 33,821	€ 32,106	0	(559)	(559)	(0.19)
SCX	01/2025	€ 519	\$ 540	3	0	3	0.00
	01/2025	\$ 32,369	€ 30,686	0	(577)	(577)	(0.20)
				\$ 9	\$ (1,862)	\$ (1,853)	(0.63)

As at 31 December 2024, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	\$ 31	£ 25	\$ 0	\$ 0	\$ 0	0.00
BRC	01/2025	33,684	26,757	0	(177)	(177)	(0.06)
CBK	01/2025	£ 94	\$ 119	2	0	2	0.00
	01/2025	\$ 70	£ 55	0	(1)	(1)	0.00
MBC	01/2025	£ 44	\$ 55	0	0	0	0.00
	01/2025	\$ 32,790	£ 25,839	0	(432)	(432)	(0.14)
MYI	01/2025	3	2	0	0	0	0.00
SCX	01/2025	33,084	26,069	0	(439)	(439)	(0.15)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
UAG	01/2025	£ 9	\$ 12	\$ 0	\$ 0	\$ 0	0.00
	01/2025	\$ 100	£ 79	0	(1)	(1)	0.00
				\$ 2	\$ (1,050)	\$ (1,048)	(0.35)
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ (1,540)</b>	<b>(0.52)</b>
<b>Total Investments</b>						<b>\$ 325,525</b>	<b>109.78</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>\$ (29,000)</b>	<b>(9.78)</b>
<b>Net Assets</b>						<b>\$ 296,525</b>	<b>100.00</b>

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

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Payment in-kind security.
- (b) Security did not produce income within the last twelve months.
- (c) Zero coupon security.
- (d) Coupon represents a yield to maturity.
- (e) Principal amount of security is adjusted for inflation.
- (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (g) Affiliated to the Fund.
- (h) Contingent convertible security.
- (i) Restricted Securities (31 December 2023: 0.47%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Corestate Capital Holding S.A.	22/08/2023	\$ 0	\$ 0	0.00
DrillCo Holding Lux S.A.	08/06/2023	1,233	1,549	0.53
Intelsat Emergence S.A.	24/02/2020 - 01/05/2020	1,289	477	0.16
Spirit Airlines, Inc. 8.000% due 20/09/2030	13/12/2024	91	93	0.03
		<b>\$ 2,613</b>	<b>\$ 2,119</b>	<b>0.72</b>

- (j) Security with an aggregate fair value of \$514 (31 December 2023: \$559) has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

Cash of \$11,918 (31 December 2023: \$20,224) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

Cash of \$1,490 (31 December 2023: \$290) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2024.

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

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 283,018	\$ 3,291	\$ 286,309
Investment Funds	29,652	0	0	29,652
Repurchase Agreements	0	2,600	0	2,600
Financial Derivative Instruments <sup>(3)</sup>	(131)	7,094	1	6,964
<b>Totals</b>	<b>\$ 29,521</b>	<b>\$ 292,712</b>	<b>\$ 3,292</b>	<b>\$ 325,525</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 5	\$ 360,156	\$ 3,725	\$ 363,886
Investment Funds	40,097	555	0	40,652
Repurchase Agreements	0	69,552	0	69,552
Financial Derivative Instruments <sup>(3)</sup>	247	16,352	0	16,599
<b>Totals</b>	<b>\$ 40,349</b>	<b>\$ 446,615</b>	<b>\$ 3,725</b>	<b>\$ 490,689</b>

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

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

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

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

Reverse Repurchase Agreements as at 31 December 2024:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	4.200%	20/12/2024	TBD <sup>(1)</sup>	\$ (527)	\$ (528)	(0.18)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (528)</b>	<b>(0.18)</b>

<sup>(1)</sup> Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ (12)	\$ 0	\$ (12)	\$ N/A	\$ N/A	\$ N/A
BOA	(4)	0	(4)	(48)	0	(48)
BPS	(20)	0	(20)	119	0	119
BRC	(114)	0	(114)	36	0	36
CBK	70	0	70	(67)	0	(67)
DUB	(641)	590	(51)	(232)	290	58
FAR	73	0	73	N/A	N/A	N/A
GLM	13	0	13	2	0	2
GST	20	0	20	(138)	0	(138)
JPM	53	(30)	23	(22)	0	(22)
MBC	102	0	102	194	(390)	(196)
MYC	(24)	0	(24)	(76)	0	(76)
MYI	(4)	(20)	(24)	178	(390)	(212)
RYL	N/A	N/A	N/A	(3)	0	(3)
SCX	(1,024)	900	(124)	643	(910)	(267)
SOG	(11)	0	(11)	N/A	N/A	N/A
SSB	N/A	N/A	N/A	838	(730)	108
TOR	(10)	0	(10)	N/A	N/A	N/A
UAG	(7)	0	(7)	13	0	13

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

### Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	38.08	32.32
Transferable securities dealt in on another regulated market*	32.17	24.73
Other transferable securities	0.38	0.24
Investment funds	7.31	6.40
Repurchase agreements	0.64	10.96
Financial derivative instruments dealt in on a regulated market	N/A	0.59
Centrally cleared financial derivative instruments	2.39	2.34
OTC financial derivative instruments	0.35	0.45
Other assets	18.68	21.97
<b>Total Assets</b>	<b>100.00</b>	<b>100.00</b>

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Angola	0.20	0.23
Argentina	1.00	0.72
Australia	0.44	0.13
Azerbaijan	0.27	N/A
Bermuda	0.66	0.74
Brazil	0.57	0.02
Bulgaria	0.13	N/A
Cameroon	0.13	N/A
Canada	1.04	1.12
Cayman Islands	1.30	3.08
Chile	0.46	N/A
China	0.01	0.01
Colombia	0.68	0.96
Costa Rica	0.10	0.08
Czech Republic	0.11	N/A
Denmark	0.29	0.22
Dominican Republic	0.38	0.60
Ecuador	0.46	0.40
Egypt	0.60	0.65

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
El Salvador	0.29	N/A
Finland	0.09	0.20
France	1.89	2.21
Germany	1.01	1.82
Ghana	0.23	0.18
Guatemala	0.28	0.26
Guernsey, Channel Islands	N/A	0.10
Hong Kong	0.20	0.10
Hungary	0.68	0.54
Indonesia	0.87	1.19
Ireland	5.78	2.88
Isle of Man	0.06	N/A
Israel	0.28	0.11
Italy	2.61	2.86
Ivory Coast	0.51	0.44
Japan	0.27	0.35
Jersey, Channel Islands	0.45	1.52
Kazakhstan	0.19	0.18
Kenya	0.17	N/A
Liberia	0.13	N/A
Luxembourg	2.75	4.17
Macedonia	0.10	0.08
Mexico	2.84	2.30
Multinational	0.11	N/A
Netherlands	1.81	2.79
Nigeria	0.35	0.39
Oman	0.24	0.25
Pakistan	0.18	N/A
Panama	0.49	0.35
Peru	0.79	0.56
Poland	0.44	N/A
Romania	0.78	0.95
Russia	N/A	0.02
Saudi Arabia	0.69	1.12
Senegal	0.28	0.04
Serbia	0.35	0.43
Singapore	0.10	N/A
Slovenia	N/A	0.41
South Africa	0.78	0.41
Spain	0.57	0.44
Sri Lanka	0.21	0.14
Supranational	1.06	N/A
Sweden	N/A	0.14
Switzerland	0.39	0.16
Turkey	0.89	0.88
Ukraine	0.57	0.33
United Arab Emirates	0.72	0.21
United Kingdom	4.10	4.89
United States	49.51	42.15
Uzbekistan	0.11	N/A
Venezuela	0.22	0.17
Short-Term Instruments	0.30	0.46
Investment Funds	10.00	9.85
Repurchase Agreements	0.88	16.85
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.17)	0.75
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.03	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.04	0.43
Interest Rate Swaps	2.97	2.49
OTC Financial Derivative Instruments		
Written Options		
Foreign Currency Options	(0.01)	N/A
Interest Rate Swaptions	(0.01)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.02)	(0.08)
Forward Foreign Currency Contracts	0.50	(0.12)
Hedged Forward Foreign Currency Contracts	(0.98)	0.55
Other Current Assets & Liabilities	(9.78)	(18.86)
Net Assets	100.00	100.00

## Schedule of Investments Diversified Income ESG Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>				<b>DENMARK</b>				<b>GHANA</b>			
<b>ARGENTINA</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>SOVEREIGN ISSUES</b>			
<b>SOVEREIGN ISSUES</b>				<b>DOMINICAN REPUBLIC</b>				<b>Ghana Government International Bond</b>			
Argentina Government International Bond				TDC Net A/S				0.000% due 03/07/2026 (c)	\$ 11	\$ 11	0.02
3.500% due 09/07/2041	\$ 775	\$ 486	0.98	5.618% due 06/02/2030	€ 300	\$ 331	0.67	0.000% due 03/01/2030 (c)	22	17	0.04
<b>AUSTRALIA</b>				<b>SOVEREIGN ISSUES</b>				5.000% due 03/07/2029	85	73	0.15
<b>CORPORATE BONDS &amp; NOTES</b>				Dominican Republic Government International Bond				5.000% due 03/07/2035	122	86	0.17
Goodman Australia Finance Pty. Ltd.				4.500% due 30/01/2030	\$ 100	92	0.19	Total Ghana		187	0.38
4.250% due 03/05/2030	€ 125	136	0.27	6.500% due 15/02/2048	200	190	0.38	<b>HUNGARY</b>			
<b>BRAZIL</b>				6.600% due 01/06/2036	250	249	0.50	<b>SOVEREIGN ISSUES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				Total Dominican Republic		531	1.07	<b>Hungary Government International Bond</b>			
Banco BTG Pactual S.A.				<b>ECUADOR</b>				2.125% due 22/09/2031	200	159	0.32
2.750% due 11/01/2026	\$ 100	96	0.19	<b>SOVEREIGN ISSUES</b>				4.000% due 25/07/2029	€ 125	131	0.27
<b>SOVEREIGN ISSUES</b>				Ecuador Government International Bond				6.750% due 25/09/2052	\$ 200	204	0.41
Brazil Government International Bond				5.500% due 31/07/2035	467	266	0.54	Total Hungary		494	1.00
5.000% due 27/01/2045	200	148	0.30	6.900% due 31/07/2030	128	90	0.18	<b>INDIA</b>			
6.125% due 22/01/2032	200	192	0.39	Total Ecuador		356	0.72	<b>CORPORATE BONDS &amp; NOTES</b>			
6.250% due 18/03/2031	200	195	0.39	<b>EGYPT</b>				ReNew Pvt Ltd.			
		535	1.08	<b>SOVEREIGN ISSUES</b>				5.875% due 05/03/2027	275	270	0.55
Total Brazil		631	1.27	Egypt Government International Bond				Shriram Finance Ltd.			
<b>BULGARIA</b>				6.375% due 11/04/2031	€ 400	366	0.74	6.625% due 22/04/2027	100	101	0.20
<b>SOVEREIGN ISSUES</b>				<b>EL SALVADOR</b>				Total India		371	0.75
Bulgaria Government International Bond				<b>SOVEREIGN ISSUES</b>				<b>INDONESIA</b>			
5.000% due 05/03/2037	76	71	0.14	El Salvador Government International Bond				<b>SOVEREIGN ISSUES</b>			
<b>CANADA</b>				7.650% due 15/06/2035	\$ 38	37	0.07	Perusahaan Penerbit SBSN Indonesia			
<b>CORPORATE BONDS &amp; NOTES</b>				9.650% due 21/11/2054	150	158	0.32	4.700% due 06/06/2032	500	484	0.98
Air Canada Pass-Through Trust				Total El Salvador		195	0.39	<b>IRELAND</b>			
5.250% due 01/10/2030	313	313	0.63	<b>FRANCE</b>				<b>ASSET-BACKED SECURITIES</b>			
B.C. Unlimited Liability Co.				<b>CORPORATE BONDS &amp; NOTES</b>				Cumulus Static CLO DAC			
3.875% due 15/01/2028	175	166	0.33	Altice France S.A.				4.223% due 15/11/2033	€ 491	510	1.03
goeasy Ltd.				11.500% due 01/02/2027 (i)	€ 150	130	0.26	Rockford Tower Europe CLO DAC			
7.625% due 01/07/2029	100	102	0.21	AXA S.A.				4.468% due 24/04/2037	500	518	1.04
Total Canada		581	1.17	5.500% due 11/07/2043	100	114	0.23	SCF Rahoituspalvelut DAC			
<b>CAYMAN ISLANDS</b>				BNP Paribas S.A.				3.381% due 25/06/2034	200	207	0.42
<b>CORPORATE BONDS &amp; NOTES</b>				8.500% due 14/08/2028 (f)(h)	\$ 200	209	0.42			1,235	2.49
Avolon Holdings Funding Ltd.				BPCE S.A.				<b>CORPORATE BONDS &amp; NOTES</b>			
2.528% due 18/11/2027	100	93	0.19	7.003% due 19/10/2034	150	160	0.32	Bank of Ireland Group PLC			
Seagate HDD Cayman				Crown European Holdings SACA				6.253% due 16/09/2026	\$ 200	202	0.41
3.125% due 15/07/2029	50	45	0.09	2.875% due 01/02/2026	€ 100	103	0.21	Perrigo Finance Unlimited Co.			
5.750% due 01/12/2034	200	192	0.39	Electricite de France S.A.				4.900% due 15/06/2030	200	188	0.38
Total Cayman Islands		330	0.67	9.125% due 15/03/2033 (f)	\$ 125	141	0.29	Smurfit Kappa Treasury ULC			
<b>CHILE</b>				ELO SACA				5.200% due 15/01/2030	200	201	0.40
<b>SOVEREIGN ISSUES</b>				4.875% due 08/12/2028	€ 100	86	0.17			591	1.19
Chile Government International Bond				Forvia SE				Total Ireland		1,826	3.68
3.100% due 07/05/2041 (j)	300	215	0.43	2.375% due 15/06/2029	100	93	0.19	<b>ITALY</b>			
4.850% due 22/01/2029	100	99	0.20	Vilmorin & Cie S.A.				<b>CORPORATE BONDS &amp; NOTES</b>			
Total Chile		314	0.63	1.375% due 26/03/2028	100	93	0.19	Intesa Sanpaolo SpA			
<b>COLOMBIA</b>				Total France		1,129	2.28	3.625% due 16/10/2030	€ 150	159	0.32
<b>SOVEREIGN ISSUES</b>				<b>GERMANY</b>				8.248% due 21/11/2033	\$ 50	56	0.11
Colombia Government International Bond				<b>CORPORATE BONDS &amp; NOTES</b>				Mundys SpA			
5.000% due 15/06/2045	200	135	0.27	Deutsche Bank AG				1.875% due 12/02/2028	€ 200	198	0.40
7.500% due 02/02/2034	300	296	0.60	3.742% due 07/01/2033	\$ 200	169	0.34	Nexi SpA			
8.000% due 14/11/2035	200	202	0.41	E.ON SE				2.125% due 30/04/2029	100	99	0.20
Total Colombia		633	1.28	3.750% due 15/01/2036	€ 150	157	0.32	Telecom Italia SpA			
<b>COSTA RICA</b>				Eurogrid GmbH				7.875% due 31/07/2028	100	117	0.24
<b>SOVEREIGN ISSUES</b>				3.732% due 18/10/2035	100	105	0.21	Total Italy		629	1.27
Costa Rica Government International Bond				Fraport AG Frankfurt Airport Services Worldwide				<b>IVORY COAST</b>			
5.625% due 30/04/2043	150	134	0.27	1.875% due 31/03/2028	50	50	0.10	<b>SOVEREIGN ISSUES</b>			
<b>CZECH REPUBLIC</b>				Schaeffler AG				Ivory Coast Government International Bond			
<b>CORPORATE BONDS &amp; NOTES</b>				3.375% due 12/10/2028	100	102	0.21	6.125% due 15/06/2033	\$ 100	89	0.18
EPH Financing International A/S				Volkswagen Leasing GmbH				7.625% due 30/01/2033	200	196	0.39
5.875% due 30/11/2029	€ 100	110	0.22	3.875% due 11/10/2028	200	210	0.42	Total Ivory Coast		285	0.57
				ZF Finance GmbH				<b>JAPAN</b>			
				2.000% due 06/05/2027	100	98	0.20	<b>CORPORATE BONDS &amp; NOTES</b>			
				Total Germany		891	1.80	Mitsubishi UFJ Financial Group, Inc.			
								5.475% due 22/02/2031	200	204	0.41

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>Mizuho Financial Group, Inc.</b> 3.490% due 05/09/2027	€ 200	\$ 211	0.43	<b>JDE Peet's NV</b> 2.250% due 24/09/2031	\$ 50	\$ 41	0.08	<b>SINGAPORE</b>			
<b>Norinchukin Bank</b> 5.094% due 16/10/2029	\$ 100	99	0.20	<b>Sandoz Finance BV</b> 3.250% due 12/09/2029	€ 100	104	0.21	<b>ASSET-BACKED SECURITIES</b>			
<b>Sumitomo Mitsui Financial Group, Inc.</b> 2.472% due 14/01/2029	100	91	0.18	<b>Sensata Technologies BV</b> 4.000% due 15/04/2029	\$ 50	46	0.09	<b>Bayfront Infrastructure Capital Pte Ltd.</b> 0.000% due 11/04/2043	\$ 250	\$ 250	0.50
<b>Sumitomo Mitsui Trust Bank Ltd.</b> 5.500% due 09/03/2028	200	203	0.41	<b>Universal Music Group NV</b> 4.000% due 13/06/2031	€ 100	108	0.22	<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Total Japan</b>		808	1.63	<b>Wabtec Transportation Netherlands BV</b> 1.250% due 03/12/2027	50	49	0.10	<b>Flex Ltd.</b> 4.875% due 15/06/2029	50	49	0.10
<b>JERSEY, CHANNEL ISLANDS</b>				<b>Total Netherlands</b>		1,478	2.98	<b>Total Singapore</b>		299	0.60
<b>CORPORATE BONDS &amp; NOTES</b>				<b>OMAN</b>				<b>SOUTH AFRICA</b>			
<b>Aston Martin Capital Holdings Ltd.</b> 10.000% due 31/03/2029	50	49	0.10	<b>SOVEREIGN ISSUES</b>				<b>SOVEREIGN ISSUES</b>			
<b>KAZAKHSTAN</b>				<b>Oman Government International Bond</b> 6.750% due 17/01/2048	\$ 200	203	0.41	<b>South Africa Government International Bond</b> 4.850% due 30/09/2029	260	242	0.49
<b>SOVEREIGN ISSUES</b>				<b>PANAMA</b>				5.650% due 27/09/2047	60	45	0.09
<b>Kazakhstan Government International Bond</b> 6.500% due 21/07/2045	200	216	0.44	<b>CORPORATE BONDS &amp; NOTES</b>				5.750% due 30/09/2049	240	180	0.36
<b>LIBERIA</b>				<b>Carnival Corp.</b> 4.000% due 01/08/2028	100	95	0.19	8.000% due 31/01/2030	ZAR 700	36	0.07
<b>CORPORATE BONDS &amp; NOTES</b>				<b>SOVEREIGN ISSUES</b>				8.875% due 28/02/2035	3,300	159	0.32
<b>Royal Caribbean Cruises Ltd.</b> 4.250% due 01/07/2026	350	344	0.69	<b>Panama Government International Bond</b> 6.700% due 26/01/2036	700	651	1.32	10.000% due 31/03/2033	800	43	0.09
<b>LUXEMBOURG</b>				<b>Total Panama</b>		746	1.51	<b>Total South Africa</b>		705	1.42
<b>CORPORATE BONDS &amp; NOTES</b>				<b>PARAGUAY</b>				<b>SPAIN</b>			
<b>Logicor Financing SARL</b> 1.625% due 17/01/2030	€ 200	189	0.38	<b>SOVEREIGN ISSUES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>P3 Group SARL</b> 4.000% due 19/04/2032	100	104	0.21	<b>Paraguay Government International Bond</b> 5.400% due 30/03/2050	100	85	0.17	<b>Abertis Infraestructuras S.A.</b> 3.375% due 27/11/2026	€ 100	121	0.25
<b>Total Luxembourg</b>		293	0.59	<b>PERU</b>				<b>Banco Bilbao Vizcaya Argentaria S.A.</b> 6.138% due 14/09/2028	\$ 200	205	0.41
<b>MEXICO</b>				<b>SOVEREIGN ISSUES</b>				<b>CaixaBank S.A.</b> 3.750% due 07/09/2029	€ 100	108	0.22
<b>SOVEREIGN ISSUES</b>				<b>Peru Government International Bond</b> 3.000% due 15/01/2034	200	161	0.32	6.840% due 13/09/2034	\$ 100	106	0.21
<b>Mexico Government International Bond</b> 2.750% due 27/11/2031 (e)	MXN 3,336	135	0.27	3.300% due 11/03/2041	300	217	0.44	<b>Grifols S.A.</b> 2.250% due 15/11/2027	€ 50	49	0.10
4.000% due 24/08/2034 (e)	2,503	107	0.22	6.150% due 12/08/2032	PEN 300	80	0.16	<b>Total Spain</b>		589	1.19
4.875% due 19/05/2033	\$ 200	180	0.36	<b>Total Peru</b>		458	0.92	<b>SRI LANKA</b>			
5.750% due 12/10/2110	175	135	0.27	<b>PHILIPPINES</b>				<b>SOVEREIGN ISSUES</b>			
6.400% due 07/05/2054	75	67	0.14	<b>SOVEREIGN ISSUES</b>				<b>Sri Lanka Government International Bond</b> 3.100% due 15/01/2030	\$ 41	34	0.07
<b>Total Mexico</b>		624	1.26	<b>Philippines Government International Bond</b> 5.500% due 17/01/2048	\$ 250	244	0.49	3.350% due 15/03/2033	81	62	0.12
<b>MOROCCO</b>				<b>POLAND</b>				3.600% due 15/06/2035	55	40	0.08
<b>SOVEREIGN ISSUES</b>				<b>SOVEREIGN ISSUES</b>				3.600% due 15/05/2036	38	29	0.06
<b>Morocco Government International Bond</b> 3.000% due 15/12/2032	200	164	0.33	<b>Poland Government International Bond</b> 3.625% due 11/01/2034	€ 250	264	0.53	3.600% due 15/02/2038	76	58	0.12
<b>MULTINATIONAL</b>				4.875% due 04/10/2033	\$ 125	120	0.24	4.000% due 15/04/2028	59	56	0.11
<b>CORPORATE BONDS &amp; NOTES</b>				5.500% due 18/03/2054	200	185	0.38	<b>Total Sri Lanka</b>		279	0.56
<b>American Airlines, Inc.</b> 5.750% due 20/04/2029	100	100	0.20	<b>Total Poland</b>		569	1.15	<b>SUPRANATIONAL</b>			
<b>JetBlue Airways Corp.</b> 9.875% due 20/09/2031	50	53	0.11	<b>ROMANIA</b>				<b>SOVEREIGN ISSUES</b>			
<b>NXP BV</b> 5.350% due 01/03/2026	50	50	0.10	<b>SOVEREIGN ISSUES</b>				<b>European Union</b> 3.375% due 04/10/2039	€ 100	106	0.21
<b>Total Multinational</b>		203	0.41	<b>Romania Government International Bond</b> 1.750% due 13/07/2030	€ 100	87	0.18	<b>SWEDEN</b>			
<b>NETHERLANDS</b>				5.250% due 30/05/2032	50	51	0.10	<b>CORPORATE BONDS &amp; NOTES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				5.625% due 22/02/2036	200	199	0.40	<b>EQT AB</b> 0.875% due 14/05/2031	300	264	0.53
<b>Cooperatieve Rabobank UA</b> 3.758% due 06/04/2033	300	270	0.55	5.625% due 30/05/2037	100	99	0.20	<b>SWITZERLAND</b>			
<b>Digital Dutch Finco BV</b> 1.000% due 15/01/2032	€ 200	175	0.35	6.625% due 27/09/2029	75	84	0.17	<b>CORPORATE BONDS &amp; NOTES</b>			
<b>EnBW International Finance BV</b> 3.750% due 20/11/2035	150	156	0.32	<b>Total Romania</b>		520	1.05	<b>UBS Group AG</b> 3.091% due 14/05/2032	\$ 250	218	0.44
<b>Enel Finance International NV</b> 2.500% due 12/07/2031	\$ 350	294	0.59	<b>SENEGAL</b>				<b>TURKEY</b>			
<b>ING Groep NV</b> 4.125% due 24/08/2033	€ 100	105	0.21	<b>SOVEREIGN ISSUES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>IPD BV</b> 6.261% due 15/06/2031	125	130	0.26	<b>Senegal Government International Bond</b> 4.750% due 13/03/2028	100	95	0.19	<b>Türkiye Varlık Fonu Yonetimi A/Ş</b> 8.250% due 14/02/2029	200	208	0.42
				5.375% due 08/06/2037	100	74	0.15	<b>SOVEREIGN ISSUES</b>			
				<b>Total Senegal</b>		169	0.34	<b>Turkey Government International Bond</b> 9.125% due 13/07/2030	400	443	0.89
				<b>SERBIA</b>				<b>Total Turkey</b>		651	1.31
				<b>SOVEREIGN ISSUES</b>				<b>UKRAINE</b>			
				<b>Serbia Government International Bond</b> 1.650% due 03/03/2033	200	166	0.34	<b>SOVEREIGN ISSUES</b>			
								<b>Ukraine Government International Bond</b> 0.000% due 01/02/2030	13	7	0.01
								0.000% due 01/02/2034	49	20	0.04



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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
0.000% due 01/02/2035	\$ 41	\$ 25	0.05	Bank of America Corp.				HCA, Inc.			
0.000% due 01/02/2036	34	20	0.04	5.288% due 25/04/2034	\$ 50	\$ 50	0.10	4.125% due 15/06/2029	\$ 250	\$ 239	0.48
0.000% due 01/08/2041	48	37	0.08	6.204% due 10/11/2028	200	207	0.42	Hilton Domestic Operating Co., Inc.			
1.750% due 01/02/2034	79	45	0.09	Bank of New York Mellon Corp.				3.625% due 15/02/2032	200	174	0.35
1.750% due 01/02/2035	84	46	0.09	4.706% due 01/02/2034	50	48	0.10	Hilton Grand Vacations Borrower LLC			
1.750% due 01/02/2036	76	42	0.09	Beacon Roofing Supply, Inc.				4.875% due 01/07/2031	25	22	0.04
Total Ukraine		242	0.49	4.500% due 15/11/2026	200	197	0.40	Host Hotels & Resorts LP			
<b>UNITED KINGDOM</b>				Block, Inc.				2.900% due 15/12/2031	250	213	0.43
<b>CORPORATE BONDS &amp; NOTES</b>				6.500% due 15/05/2032	125	126	0.25	IHG Finance LLC			
Atlantica Sustainable Infrastructure PLC				Brandywine Operating Partnership LP				3.625% due 27/09/2031	€ 100	104	0.21
4.125% due 15/06/2028	250	236	0.48	8.875% due 12/04/2029	30	32	0.06	Ingevity Corp.			
Barclays PLC				Builders FirstSource, Inc.				3.875% due 01/11/2028	\$ 50	46	0.09
7.437% due 02/11/2033	200	220	0.44	4.250% due 01/02/2032	200	177	0.36	Intercontinental Exchange, Inc.			
Berkeley Group PLC				CCO Holdings LLC				3.625% due 01/09/2028	175	168	0.34
2.500% due 11/08/2031	€ 100	100	0.20	4.500% due 01/05/2032	75	65	0.13	IQVIA, Inc.			
British Telecommunications PLC				Centene Corp.				2.250% due 15/01/2028	€ 250	249	0.50
3.875% due 20/01/2034	€ 100	106	0.21	2.500% due 01/03/2031	100	83	0.17	JPMorgan Chase & Co.			
HSBC Holdings PLC				Charter Communications Operating LLC				2.580% due 22/04/2032	\$ 600	514	1.04
3.973% due 22/05/2030	\$ 100	94	0.19	3.950% due 30/06/2062	200	122	0.25	Kilroy Realty LP			
5.733% due 17/05/2032	50	51	0.10	Chobani LLC				2.650% due 15/11/2033	200	153	0.31
Land Securities Capital Markets PLC				4.625% due 15/11/2028	300	289	0.58	Kraft Heinz Foods Co.			
4.875% due 15/09/2034	€ 100	124	0.25	Citigroup, Inc.				6.500% due 09/02/2040	100	106	0.21
Marks & Spencer PLC				5.449% due 11/06/2035	75	74	0.15	Lamb Weston Holdings, Inc.			
4.500% due 10/07/2027	100	121	0.25	Clearway Energy Operating LLC				4.375% due 31/01/2032	200	181	0.37
National Grid PLC				3.750% due 15/02/2031	275	240	0.48	Level 3 Financing, Inc.			
3.875% due 16/01/2029	€ 300	321	0.65	Community Health Systems, Inc.				11.000% due 15/11/2029	56	63	0.13
Panama Infrastructure Receivable Purchaser PLC				4.750% due 15/02/2031	50	39	0.08	LPL Holdings, Inc.			
0.000% due 05/04/2032 (c)	\$ 125	85	0.17	Coty, Inc.				4.000% due 15/03/2029	50	47	0.10
Virgin Media Secured Finance PLC				5.000% due 15/04/2026	59	59	0.12	Marvell Technology, Inc.			
4.125% due 15/08/2030	€ 100	108	0.22	Credit Acceptance Corp.				4.875% due 22/06/2028	50	50	0.10
Vmed O2 UK Financing PLC				6.625% due 15/03/2026	150	151	0.30	Moody's Corp.			
4.500% due 15/07/2031	200	215	0.43	Crocs, Inc.				2.000% due 19/08/2031	250	208	0.42
Vodafone Group PLC				4.250% due 15/03/2029	50	46	0.09	Morgan Stanley			
5.125% due 04/06/2081	\$ 300	229	0.46	Crown Castle, Inc.				5.831% due 19/04/2035	200	204	0.41
Weir Group PLC				2.500% due 15/07/2031	300	253	0.51	MSCI, Inc.			
2.200% due 13/05/2026	200	192	0.39	CVS Health Corp.				3.625% due 01/09/2030	50	46	0.09
		2,202	4.44	3.750% due 01/04/2030	75	69	0.14	3.875% due 15/02/2031	75	69	0.14
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				DaVita, Inc.				National Rural Utilities Cooperative Finance Corp.			
Newgate Funding PLC				4.625% due 01/06/2030	50	46	0.09	1.350% due 15/03/2031	200	161	0.32
5.006% due 01/12/2050	€ 132	162	0.33	Dell International LLC				NextEra Energy Capital Holdings, Inc.			
Total United Kingdom		2,364	4.77	3.375% due 15/12/2041	100	74	0.15	1.900% due 15/06/2028	50	45	0.09
<b>UNITED STATES</b>				Elevance Health, Inc.				OneMain Finance Corp.			
<b>ASSET-BACKED SECURITIES</b>				5.200% due 15/02/2035	75	73	0.15	3.500% due 15/01/2027	250	239	0.48
GoodLeap Sustainable Home Solutions Trust				Ellucian Holdings, Inc.				Open Text Holdings, Inc.			
5.520% due 22/02/2055	\$ 86	82	0.16	6.500% due 01/12/2029	50	50	0.10	4.125% due 15/02/2030	100	91	0.18
Home Equity Mortgage Loan Asset-Backed Trust				Equinix, Inc.				Oracle Corp.			
4.753% due 25/08/2036	5	5	0.01	2.500% due 15/05/2031	150	128	0.26	4.700% due 27/09/2034	75	71	0.14
Option One Mortgage Loan Trust				Ford Motor Co.				Organon & Co.			
4.953% due 25/07/2036	247	142	0.29	3.250% due 12/02/2032	175	146	0.29	2.875% due 30/04/2028	€ 200	202	0.41
		229	0.46	Fortress Intermediate, Inc.				4.125% due 30/04/2028	\$ 50	47	0.10
<b>CORPORATE BONDS &amp; NOTES</b>				7.500% due 01/06/2031	50	51	0.10	Pacific Gas & Electric Co.			
AES Corp.				Fortress Transportation & Infrastructure Investors LLC				6.700% due 01/04/2053	225	244	0.49
2.450% due 15/01/2031	250	208	0.42	5.875% due 15/04/2033	100	97	0.20	Panther Escrow Issuer LLC			
Albertsons Cos., Inc.				Freedom Mortgage Holdings LLC				7.125% due 01/06/2031	75	76	0.15
3.500% due 15/03/2029	100	91	0.18	9.125% due 15/05/2031	100	103	0.21	Park Intermediate Holdings LLC			
Ally Financial, Inc.				Frontier Communications Holdings LLC				4.875% due 15/05/2029	100	94	0.19
8.000% due 01/11/2031	140	155	0.31	8.750% due 15/05/2030	73	77	0.16	PennyMac Financial Services, Inc.			
American Tower Corp.				Gap, Inc.				7.875% due 15/12/2029	100	105	0.21
2.900% due 15/01/2030	50	45	0.09	3.875% due 01/10/2031	75	65	0.13	Post Holdings, Inc.			
2.950% due 15/01/2051	200	124	0.25	Global Medical Response, Inc. (10.000% Cash or 10.000% PIK)				5.500% due 15/12/2029	150	145	0.29
Amgen, Inc.				10.000% due 31/10/2028 (b)	51	51	0.10	Quanta Services, Inc.			
3.000% due 22/02/2029	250	232	0.47	Goldman Sachs Group, Inc.				2.350% due 15/01/2032	200	166	0.34
AT&T, Inc.				3.102% due 24/02/2033	100	86	0.17	Radian Group, Inc.			
4.300% due 15/02/2030	300	291	0.59	5.330% due 23/07/2035	75	74	0.15	6.200% due 15/05/2029	100	103	0.21
Avantor Funding, Inc.				Gray Television, Inc.				Raven Acquisition Holdings LLC			
3.875% due 01/11/2029	200	183	0.37	5.375% due 15/11/2031	50	27	0.05	6.875% due 15/11/2031	100	99	0.20
Axalta Coating Systems LLC				HA Sustainable Infrastructure Capital, Inc.				Reworld Holding Corp.			
3.375% due 15/02/2029	200	182	0.37	6.375% due 01/07/2034	75	73	0.15	4.875% due 01/12/2029	200	185	0.37
Ball Corp.				Haleon U.S. Capital LLC				Ritchie Bros Holdings, Inc.			
2.875% due 15/08/2030	400	343	0.69	3.375% due 24/03/2029	100	94	0.19	7.750% due 15/03/2031	50	52	0.11
				HAT Holdings LLC				Rivian Holdings LLC			
				3.375% due 15/06/2026	50	48	0.10	10.502% due 15/10/2026	100	101	0.20
				8.000% due 15/06/2027	100	104	0.21	Rocket Mortgage LLC			
								4.000% due 15/10/2033	100	83	0.17



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Santander Holdings USA, Inc.</b> 5.807% due 09/09/2026	\$ 200	\$ 201	0.41	<b>Verizon Communications, Inc.</b> 1.500% due 18/09/2030	\$ 50	\$ 41	0.08	<b>U.S. TREASURY OBLIGATIONS</b>			
<b>SBA Communications Corp.</b> 3.125% due 01/02/2029	75	68	0.14	2.850% due 03/09/2041	100	69	0.14	<b>U.S. Treasury Bonds</b>			
<b>SBA Tower Trust</b> 4.831% due 15/10/2029	200	196	0.40	<b>VMware LLC</b> 2.200% due 15/08/2031	200	166	0.34	3.875% due 15/05/2043	\$ 500	\$ 440	0.89
<b>Sirius XM Radio LLC</b> 3.875% due 01/09/2031	100	84	0.17	<b>Walgreens Boots Alliance, Inc.</b> 2.125% due 20/11/2026	€ 100	100	0.20	4.000% due 15/11/2042	75	68	0.14
<b>SLM Corp.</b> 3.125% due 02/11/2026	150	143	0.29	<b>Windstream Services LLC</b> 8.250% due 01/10/2031	\$ 150	155	0.31	4.125% due 15/08/2044	900	815	1.64
<b>Solar Star Funding LLC</b> 5.375% due 30/06/2035	244	244	0.49	<b>Wisconsin Power &amp; Light Co.</b> 4.950% due 01/04/2033	200	194	0.39			1,323	2.67
<b>Southern California Edison Co.</b> 2.500% due 01/06/2031	500	429	0.87	<b>WMG Acquisition Corp.</b> 2.250% due 15/08/2031	€ 400	382	0.77	Total United States		22,671	45.73
<b>Sprint Capital Corp.</b> 8.750% due 15/03/2032	300	359	0.72	<b>Yum! Brands, Inc.</b> 4.625% due 31/01/2032	\$ 100	92	0.19	<b>URUGUAY</b>			
<b>Standard Industries, Inc.</b> 4.375% due 15/07/2030	200	183	0.37			15,059	30.38	<b>SOVEREIGN ISSUES</b>			
<b>Starwood Property Trust, Inc.</b> 7.250% due 01/04/2029	50	51	0.10	<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				<b>Uruguay Government International Bond</b>			
<b>Stryker Corp.</b> 4.625% due 11/09/2034	50	48	0.10	<b>GBT U.S. LLC</b> 7.626% due 25/07/2031	100	101	0.20	5.100% due 18/06/2050	300	276	0.56
<b>TerraForm Power Operating LLC</b> 5.000% due 31/01/2028	200	193	0.39	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				<b>UZBEKISTAN</b>			
<b>Topaz Solar Farms LLC</b> 5.750% due 30/09/2039	180	176	0.36	<b>Downey Savings &amp; Loan Association Mortgage</b> Loan Trust				<b>SOVEREIGN ISSUES</b>			
<b>TopBuild Corp.</b> 3.625% due 15/03/2029	250	229	0.46	5.321% due 19/09/2044	25	23	0.05	<b>Republic of Uzbekistan International Bond</b>			
<b>Travel &amp; Leisure Co.</b> 4.625% due 01/03/2030	100	93	0.19	<b>U.S. GOVERNMENT AGENCIES</b>				5.375% due 29/05/2027	€ 100	104	0.21
<b>UKG, Inc.</b> 6.875% due 01/02/2031	75	76	0.15	<b>Uniform Mortgage-Backed Security</b> 4.500% due 01/09/2053	98	92	0.18	<b>SHORT-TERM INSTRUMENTS</b>			
<b>United Airlines Pass-Through Trust</b> 5.875% due 15/04/2029	45	46	0.09	5.000% due 01/09/2053 - 01/10/2053	752	727	1.47	<b>U.S. TREASURY BILLS</b>			
<b>United Rentals North America, Inc.</b> 3.875% due 15/02/2031	200	179	0.36	5.500% due 01/12/2053	481	475	0.96	4.399% due 04/02/2025 (a)(c)(d)	\$ 200	200	0.40
<b>Univision Communications, Inc.</b> 8.500% due 31/07/2031	50	49	0.10	6.000% due 01/10/2053	79	80	0.16	4.498% due 13/02/2025 (a)(c)(d)(k)	361	359	0.73
				<b>Uniform Mortgage-Backed Security, TBA</b> 4.000% due 01/03/2055	500	457	0.92	Total Short-Term Instruments		559	1.13
				4.500% due 01/02/2055	200	188	0.38	<b>Total Transferable Securities</b>		\$ 48,167	97.16
				6.000% due 01/02/2055	1,300	1,305	2.63				
				6.500% due 01/02/2055	2,561	2,612	5.27	<b>SHARES</b>			
						5,936	11.97	<b>INVESTMENT FUNDS</b>			
								<b>COLLECTIVE INVESTMENT SCHEMES</b>			
								<b>PIMCO Funds: Global</b>			
								<b>Investors Series plc -</b>			
								<b>PIMCO ESG Income</b>			
								<b>Fund (g)</b>	491,028	4,950	9.98
								<b>Total Investment Funds</b>		\$ 4,950	9.98

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

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

### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Canada Government 10-Year Bond March Futures	Long	03/2025	4	\$ 6	0.01
Euro-Bobl March Futures	Short	03/2025	6	5	0.01
Euro-BTP Italy Government Bond March Futures	Long	03/2025	3	(4)	(0.01)
Euro-Bund 10-Year Bond March Futures	Short	03/2025	4	9	0.02
Euro-Schatz March Futures	Long	03/2025	19	(5)	(0.01)
U.S. Treasury 2-Year Note March Futures	Long	03/2025	8	(2)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2025	9	(6)	(0.01)
U.S. Treasury 10-Year Ultra March Futures	Long	03/2025	4	(7)	(0.02)
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2025	8	(29)	(0.06)
United Kingdom Long Gilt March Futures	Short	03/2025	1	3	0.01
				\$ (30)	(0.06)
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ (30)</b>	<b>(0.06)</b>

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

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Cellnex Telecom S.A.	5.000%	20/12/2030	€ 100	\$ 23	0.05

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

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-43 5-Year Index	5.000%	20/12/2029	\$ 2,300	\$ 12	0.02

### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.750%	18/09/2034	£ 100	\$ (5)	(0.01)
Pay	1-Day GBP-SONIO Compounded-OIS	3.750	18/09/2054	30	(4)	(0.01)
Pay	1-Day GBP-SONIO Compounded-OIS	4.000	18/09/2029	1,200	(18)	(0.04)
Receive	1-Day GBP-SONIO Compounded-OIS	4.250	18/09/2026	200	1	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	15/06/2032	¥ 10,000	1	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.850	20/09/2033	60,000	7	0.01
Receive <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	3.622	15/11/2052	\$ 700	39	0.08
Receive <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	3.690	15/11/2052	300	18	0.04
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	2,700	87	0.18
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2031	925	1	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.750	20/12/2025	CAD 400	5	0.01
Pay <sup>(3)</sup>	6-Month AUD-BBR-BBSW	4.750	20/12/2033	AUD 2,200	7	0.01
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	2.250	19/03/2055	€ 300	(8)	(0.01)
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2035	701	4	0.01
					\$ 135	0.27
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ 170</b>	<b>0.34</b>

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

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

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

### WRITTEN OPTIONS

#### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
CBK	Put - OTC USD versus TRY	TRY 38.550	01/04/2025	175	\$ (4)	\$ (5)	(0.01)
	Call - OTC USD versus TRY	45.400	01/04/2025	175	(2)	(1)	0.00
					\$ (6)	\$ (6)	(0.01)

#### INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.875%	21/01/2025	100	\$ (1)	\$ 0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.275	21/01/2025	100	0	0	0.00
							\$ (1)	\$ 0	0.00

(1) Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/06/2028	\$ 300	\$ (17)	\$ 11	\$ (6)	(0.01)
GST	Indonesia Government International Bond	1.000	20/12/2029	300	4	(1)	3	0.01
MYC	Turkiye Government International Bond	1.000	20/12/2029	100	(6)	(1)	(7)	(0.02)
					\$ (19)	\$ 9	\$ (10)	(0.02)

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

## FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	IDR 5,791,257	\$ 356	\$ 0	\$ (2)	\$ (2)	0.00
	01/2025	¥ 4,694	31	1	0	1	0.00
	01/2025	KRW 886,953	620	20	0	20	0.04
	03/2025	\$ 356	IDR 5,810,132	1	0	1	0.00
BRC	01/2025	AUD 23	\$ 15	1	0	1	0.00
	01/2025	£ 666	839	4	0	4	0.01
	01/2025	SEK 1,865	170	1	0	1	0.00
	01/2025	TWD 20,128	620	8	0	8	0.02
	01/2025	\$ 410	IDR 6,514,285	0	(7)	(7)	(0.02)
	01/2025	620	INR 52,734	0	(4)	(4)	(0.01)
	01/2025	188	¥ 28,500	0	(6)	(6)	(0.01)
	01/2025	100	TRY 3,726	4	0	4	0.01
	01/2025	160	ZAR 2,875	0	(9)	(9)	(0.02)
	02/2025	188	TRY 7,130	5	0	5	0.01
	03/2025	MXN 6,174	\$ 302	9	0	9	0.02
	01/2025	AUD 52	33	1	0	1	0.00
	01/2025	€ 56	59	1	0	1	0.00
	01/2025	IDR 710,644	44	0	0	0	0.00
CBK	01/2025	PEN 109	29	0	0	0	0.00
	01/2025	\$ 44	IDR 710,645	0	0	0	0.00
	01/2025	29	PEN 109	0	0	0	0.00
	02/2025	BRL 237	\$ 41	3	0	3	0.01
	02/2025	PEN 109	29	0	0	0	0.00
	02/2025	\$ 137	TRY 5,122	1	0	1	0.00
	03/2025	MXN 695	\$ 34	1	0	1	0.00
	03/2025	PEN 164	44	0	0	0	0.00
	01/2025	CAD 573	404	6	0	6	0.01
	02/2025	MXN 1,824	90	2	0	2	0.01
MBC	01/2025	€ 8,658	9,122	152	0	152	0.31
	01/2025	SGD 832	619	9	0	9	0.02
MYI	01/2025	\$ 239	£ 188	0	(4)	(4)	(0.01)
	01/2025	189	€ 181	0	(1)	(1)	0.00
	01/2025	408	PLN 1,661	0	(6)	(6)	(0.01)
SCX	01/2025	£ 129	\$ 164	2	0	2	0.00
	01/2025	\$ 47	€ 44	0	(1)	(1)	0.00
UAG	01/2025	CHF 361	\$ 410	11	0	11	0.02
	01/2025	¥ 15,664	105	5	0	5	0.01
	02/2025	\$ 7	TRY 281	1	0	1	0.00
				\$ 249	\$ (40)	\$ 209	0.42

## HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2024, the Institutional EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2025	€ 210	\$ 219	\$ 2	\$ 0	\$ 2	0.01
	01/2025	\$ 13,119	€ 12,403	0	(269)	(269)	(0.54)
CBK	01/2025	€ 39	\$ 41	1	0	1	0.00
	01/2025	\$ 160	€ 151	0	(3)	(3)	(0.01)
MBC	01/2025	€ 241	\$ 253	3	0	3	0.01
	01/2025	\$ 13,582	€ 12,891	0	(227)	(227)	(0.46)
SCX	01/2025	€ 44	\$ 47	1	0	1	0.00
	01/2025	\$ 13,313	€ 12,620	0	(239)	(239)	(0.48)
SSB	01/2025	€ 52	\$ 55	1	0	1	0.00
				\$ 8	\$ (738)	\$ (730)	(1.47)

As at 31 December 2024, the Institutional GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2025	\$ 93	£ 74	\$ 0	\$ (1)	\$ (1)	0.00
CBK	01/2025	2	2	0	0	0	0.00
MBC	01/2025	91	72	0	(1)	(1)	(0.01)
SCX	01/2025	92	72	0	(1)	(1)	0.00
				\$ 0	\$ (3)	\$ (3)	(0.01)

Total OTC Financial Derivative Instruments

\$ (540) (1.09)

Total Investments

\$ 52,717 106.33

Other Current Assets & Liabilities

\$ (3,139) (6.33)

Net Assets

\$ 49,578 100.00

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

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

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

- (a) When-issued security.
- (b) Payment in-kind security.
- (c) Zero coupon security.
- (d) Coupon represents a yield to maturity.
- (e) Principal amount of security is adjusted for inflation.
- (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (g) Affiliated to the Fund.
- (h) Contingent convertible security.
- (i) Restricted Securities (31 December 2023: 0.29%):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Altice France S.A.	11.500%	01/02/2027	20/12/2023	\$ 161	\$ 130	0.26

(j) Security with an aggregate fair value of \$143 (31 December 2023: \$Nil) has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

(k) Security with an aggregate fair value of \$359 (31 December 2023: \$Nil) and cash of \$64 (31 December 2023: \$Nil) have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2024.

Cash of \$613 (31 December 2023: \$367) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

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

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 47,917	\$ 250	\$ 48,167
Investment Funds	4,950	0	0	4,950
Financial Derivative Instruments <sup>(3)</sup>	14	(414)	0	(400)
<b>Totals</b>	<b>\$ 4,964</b>	<b>\$ 47,503</b>	<b>\$ 250</b>	<b>\$ 52,717</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 51,082	\$ 24	\$ 51,106
Investment Funds	5,470	0	0	5,470
Repurchase Agreements	0	3,000	0	3,000
Financial Derivative Instruments <sup>(3)</sup>	19	96	0	115
Securities Sold Short	0	(970)	0	(970)
<b>Totals</b>	<b>\$ 5,489</b>	<b>\$ 53,208</b>	<b>\$ 24</b>	<b>\$ 58,721</b>

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

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

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

#### Reverse Repurchase Agreements as at 31 December 2024:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
MYI	4.200%	20/12/2024	TBD <sup>(1)</sup>	\$ (144)	\$ (144)	(0.29)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (144)</b>	<b>(0.29)</b>

<sup>(1)</sup> Open maturity reverse repurchase agreement.

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

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ 14	\$ 0	\$ 14	\$ (9)	\$ 0	\$ (9)
BRC	(262)	202	(60)	10	0	10
CBK	(1)	10	9	(2)	0	(2)
GLM	8	0	8	N/A	N/A	N/A
GST	3	0	3	5	0	5
MBC	(68)	0	(68)	36	0	36
MYC	(7)	0	(7)	(12)	0	(12)
MYI	(7)	0	(7)	80	0	80
SCX	(238)	211	(27)	4	0	4
SSB	1	0	1	1	0	1
UAG	17	0	17	55	0	55

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

**Comparative Information**

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	49.79	44.64
Transferable securities dealt in on another regulated market*	29.13	27.76
Investment funds	8.11	7.75
Repurchase agreements	N/A	4.25
Financial derivative instruments dealt in on a regulated market	0.04	0.25
Centrally cleared financial derivative instruments	0.33	0.12
OTC financial derivative instruments	0.37	0.35
Other assets	12.23	14.88
Total Assets	100.00	100.00

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Argentina	0.98	0.53
Australia	0.27	N/A
Bermuda	N/A	0.37
Brazil	1.27	0.81
Bulgaria	0.14	N/A
Canada	1.17	0.64
Cayman Islands	0.67	0.56
Chile	0.63	0.40
Colombia	1.28	0.96
Costa Rica	0.27	0.24
Czech Republic	0.22	N/A
Denmark	0.67	0.59
Dominican Republic	1.07	0.49
Ecuador	0.72	0.43
Egypt	0.74	0.50
El Salvador	0.39	0.20
France	2.28	3.30
Germany	1.80	1.10
Ghana	0.38	0.27
Hong Kong	N/A	0.37
Hungary	1.00	0.67
India	0.75	0.46
Indonesia	0.98	0.88
Ireland	3.68	1.00
Italy	1.27	1.00
Ivory Coast	0.57	0.16
Japan	1.63	1.80
Jersey, Channel Islands	0.10	N/A
Kazakhstan	0.44	0.40
Liberia	0.69	0.59
Luxembourg	0.59	0.64
Mexico	1.26	0.61
Morocco	0.33	0.29
Multinational	0.41	1.11
Netherlands	2.98	3.43
Oman	0.41	0.36
Panama	1.51	1.37
Paraguay	0.17	0.15
Peru	0.92	0.70
Philippines	0.49	0.46

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Poland	1.15	0.22
Romania	1.05	0.70
Senegal	0.34	0.18
Serbia	0.34	0.28
Singapore	0.60	0.09
South Africa	1.42	0.60
Spain	1.19	1.98
Sri Lanka	0.56	0.18
Supranational	0.21	N/A
Sweden	0.53	0.46
Switzerland	0.44	0.37
Turkey	1.31	N/A
Ukraine	0.49	N/A
United Kingdom	4.77	4.82
United States	45.73	50.16
Uruguay	0.56	0.52
Uzbekistan	0.21	N/A
Short-Term Instruments	1.13	0.40
Investment Funds	9.98	9.50
Repurchase Agreements	N/A	5.21
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.06)	(0.21)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.05	0.01
Credit Default Swaps on Credit Indices — Sell Protection	0.02	N/A
Interest Rate Swaps	0.27	0.10
OTC Financial Derivative Instruments		
Written Options		
Foreign Currency Options	(0.01)	N/A
Interest Rate Swaptions	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.02)	(0.04)
Forward Foreign Currency Contracts	0.42	(0.08)
Hedged Forward Foreign Currency Contracts	(1.48)	0.41
Securities Sold Short	N/A	(1.69)
Other Current Assets & Liabilities	(6.33)	(2.01)
Net Assets	100.00	100.00



DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>											
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>											
American Airlines, Inc. 9.629% due 20/04/2028	\$ 630	\$ 648	0.02	Balder Finland Oyj 1.000% due 18/01/2027	€ 1,800	\$ 1,784	0.05	DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 2.500% due 25/01/2027	€ 2,000	\$ 1,974	0.05
BCP V Modular Services Holdings IV Ltd. 6.858% due 15/12/2028	€ 4,900	5,064	0.14	Banca Monte dei Paschi di Siena SpA 3.625% due 27/11/2030	3,000	3,114	0.08	EQT AB 2.375% due 06/04/2028	1,200	1,218	0.03
Caesars Entertainment, Inc. 6.607% due 06/02/2031	\$ 4,268	4,283	0.12	6.750% due 02/03/2026	6,500	6,765	0.18	Equinix, Inc. 0.250% due 15/03/2027	1,500	1,468	0.04
Carnival Corp. 7.107% due 08/08/2027	1,550	1,563	0.04	Banco Santander S.A. 3.250% due 02/04/2029	4,500	4,674	0.13	3.900% due 15/04/2032	\$ 300	276	0.01
Charter Communications Operating LLC 6.781% due 15/12/2031	184	184	0.01	3.500% due 02/10/2032	600	619	0.02	Everglades Re Ltd. 14.814% due 13/05/2031	450	469	0.01
Delos Aircraft DAC 6.079% due 31/10/2027	1,840	1,850	0.05	4.375% due 14/01/2026 (h)(j)	3,200	3,288	0.09	15.814% due 13/05/2031	450	468	0.01
Hilton Domestic Operating Co., Inc. 6.088% due 08/11/2030	4,774	4,804	0.13	Bank of America Corp. 2.687% due 22/04/2032	\$ 200	172	0.00	17.064% due 13/05/2031	450	466	0.01
IRB Holding Corp. 7.078% due 15/12/2027	1,790	1,794	0.05	4.300% due 28/01/2025 (h)	3,600	3,591	0.10	Fairfax Financial Holdings Ltd. 4.625% due 29/04/2030	2,500	2,441	0.07
LifePoint Health, Inc. 7.965% due 17/05/2031	2,294	2,302	0.06	Barclays PLC 2.645% due 24/06/2031	900	782	0.02	Federation des Caisses Desjardins du Quebec 5.367% due 30/11/2026	€ 1,700	2,135	0.06
8.406% due 17/05/2031	4,180	4,200	0.11	3.330% due 24/11/2042	3,600	2,607	0.07	Ford Motor Credit Co. LLC 2.330% due 25/11/2025	€ 200	206	0.01
Modena Buyer LLC 8.857% due 01/07/2031	3,100	3,010	0.08	6.337% due 10/01/2028	300	293	0.01	2.700% due 10/08/2026	\$ 3,900	3,748	0.10
Nouryon Finance BV 6.719% due 03/04/2028	€ 5,476	5,691	0.16	4.972% due 16/05/2029	300	297	0.01	2.900% due 16/02/2028	1,800	1,662	0.05
Stepstone Group Midco GmbH TBD% due 04/12/2031	6,400	6,563	0.18	5.304% due 09/08/2026	2,500	2,505	0.07	3.250% due 15/09/2025	€ 100	104	0.00
Telecom Serbia 4.004% due 11/06/2029	7,500	7,845	0.21	5.501% due 09/08/2028	600	607	0.02	4.535% due 06/03/2025	€ 200	250	0.01
		49,801	1.36	6.375% due 15/12/2025 (h)(j)	€ 1,700	2,130	0.06	5.800% due 05/03/2027	\$ 4,600	4,645	0.13
				7.125% due 15/06/2025 (h)(j)	900	1,130	0.03	Globalworth Real Estate Investments Ltd. 6.250% due 31/03/2030	€ 583	607	0.02
<b>CORPORATE BONDS &amp; NOTES</b>				7.385% due 02/11/2028	\$ 2,500	2,651	0.07	Goldman Sachs Group, Inc. 1.875% due 16/12/2030	€ 2,500	2,622	0.07
<b>BANKING &amp; FINANCE</b>				7.437% due 02/11/2033	2,700	2,972	0.08	2.615% due 22/04/2032	\$ 200	171	0.00
ABN AMRO Bank NV 4.375% due 22/09/2025 (h)(j)	700	724	0.02	Bayou Re Ltd. 22.784% due 30/04/2031	600	687	0.02	3.615% due 15/03/2028	2,000	1,945	0.05
Acef Holding S.C.A. 1.250% due 26/04/2030	2,000	1,843	0.05	Bevco Lux SARL 1.000% due 16/01/2030	€ 4,400	4,046	0.11	3.691% due 05/06/2028	300	291	0.01
Adler Financing SARL (12.500% PIK) 12.500% due 31/12/2028 (c)	3,145	3,368	0.09	BGC Group, Inc. 4.375% due 15/12/2025	\$ 1,100	1,090	0.03	5.330% due 23/07/2035	3,400	3,338	0.09
AerCap Ireland Capital DAC 2.450% due 29/10/2026	\$ 500	479	0.01	Blue Owl Capital Corp. 2.875% due 11/06/2028	1,900	1,729	0.05	5.727% due 25/04/2030	700	715	0.02
3.000% due 29/10/2028	200	185	0.01	Blue Owl Finance LLC 3.125% due 10/06/2031	4,500	3,949	0.11	5.798% due 10/08/2026	4,200	4,225	0.12
3.650% due 21/07/2027	1,350	1,310	0.04	6.250% due 18/04/2034	1,500	1,542	0.04	Goodman Australia Finance Pty. Ltd. 4.250% due 03/05/2030	€ 1,300	1,413	0.04
4.450% due 01/10/2025	2,850	2,844	0.08	BNP Paribas S.A. 1.904% due 30/09/2028	7,800	7,154	0.20	HSBC Holdings PLC 1.750% due 24/07/2027	€ 3,200	3,809	0.10
4.450% due 03/04/2026	2,300	2,290	0.06	2.125% due 23/01/2027	€ 2,400	2,464	0.07	3.973% due 22/05/2030	\$ 2,500	2,361	0.06
AGFC Capital Trust 6.668% due 15/01/2067	2,500	1,771	0.05	BPCE S.A. 2.125% due 13/10/2046 (j)	3,800	3,393	0.09	4.583% due 19/06/2029	4,170	4,088	0.11
Aircastle Ltd. 2.850% due 26/01/2028	1,500	1,397	0.04	6.612% due 19/10/2027	\$ 3,550	3,639	0.10	5.210% due 11/08/2028	2,600	2,611	0.07
Alamo Re Ltd. 15.534% due 08/06/2026	1,200	1,273	0.03	Cape Lookout Re Ltd. 12.314% due 05/04/2027	3,500	3,643	0.10	6.375% due 30/03/2025 (h)(j)	500	501	0.01
Ally Financial, Inc. 6.184% due 26/07/2035	600	593	0.02	CapitalLand Ascendas REIT 0.750% due 23/06/2028	€ 3,200	3,003	0.08	ING Groep NV 5.550% due 19/03/2035	7,000	6,962	0.19
Altarea S.C.A. 1.750% due 16/01/2030	€ 1,800	1,633	0.04	CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF-Pan European Core Fund				5.750% due 16/11/2026 (h)(j)	900	889	0.02
1.875% due 17/01/2028	1,700	1,648	0.04	0.500% due 27/01/2028	2,000	1,914	0.05	Intesa Sanpaolo SpA 0.750% due 16/03/2028	€ 3,100	3,002	0.08
AMCO - Asset Management Co. SpA 2.250% due 17/07/2027	2,600	2,645	0.07	0.900% due 12/10/2029	2,300	2,134	0.06	4.000% due 23/09/2029	\$ 400	377	0.01
American Tower Corp. 0.400% due 15/02/2027	3,100	3,054	0.08	CIMA Finance DAC 2.950% due 05/09/2029	\$ 1,635	1,462	0.04	5.148% due 10/06/2030	€ 1,400	1,681	0.05
2.300% due 15/09/2031	\$ 300	250	0.01	Constellation Insurance, Inc. 6.800% due 24/01/2030	3,500	3,407	0.09	JAB Holdings BV 2.200% due 23/11/2030	\$ 1,638	1,354	0.04
Antares Holdings LP 3.950% due 15/07/2026	1,600	1,554	0.04	Cooperatieve Rabobank UA 4.375% due 29/06/2027 (h)(j)	€ 1,800	1,843	0.05	JPMorgan Chase & Co. 2.595% due 24/02/2026	6,400	6,378	0.17
Armor RE Ltd. 12.784% due 07/01/2032	300	300	0.01	4.875% due 29/06/2029 (h)(j)	2,200	2,242	0.06	4.005% due 23/04/2029	4,500	4,365	0.12
14.534% due 07/05/2031	800	838	0.02	5.500% due 05/10/2026	\$ 3,000	3,052	0.08	4.995% due 22/07/2030	2,400	2,390	0.07
Aroundtown S.A. 0.375% due 15/04/2027	€ 1,100	1,063	0.03	Coventry Building Society 2.625% due 07/12/2026	€ 1,100	1,141	0.03	JPMorgan Chase Bank N.A. 5.110% due 08/12/2026	2,100	2,123	0.06
Athene Global Funding 4.005% due 23/02/2027	5,200	5,400	0.15	Cromwell Ereit Lux Finco SARL 2.125% due 19/11/2025	€ 3,100	3,178	0.09	Kizuna RE Pte Ltd. 7.034% due 09/04/2029	602	622	0.02
Aviation Capital Group LLC 3.500% due 01/11/2027	\$ 3,600	3,444	0.09	Crown Castle, Inc. 3.100% due 15/11/2029	\$ 250	228	0.01	Lazard Group LLC 4.375% due 11/03/2029	15,300	14,918	0.41
Avolon Holdings Funding Ltd. 2.528% due 18/11/2027	4,290	3,980	0.11	3.800% due 15/02/2028	2,250	2,166	0.06	Legal & General Group PLC 5.625% due 24/03/2031 (h)(j)	€ 800	928	0.03
4.950% due 15/01/2028	5,100	5,056	0.14	CTP NV 0.625% due 27/09/2026	€ 366	366	0.01	LFS Topco LLC 5.875% due 15/10/2026	\$ 1,500	1,490	0.04
				1.250% due 21/06/2029	5,100	4,820	0.13	Lloyds Banking Group PLC 4.375% due 22/03/2028	900	880	0.02
				1.500% due 27/09/2031	1,700	1,528	0.04	4.947% due 27/06/2025 (h)(j)	€ 1,100	1,140	0.03
				Deutsche Bank AG 1.375% due 17/02/2032	4,600	4,197	0.11	4.976% due 11/08/2033	\$ 2,900	2,788	0.08
				1.625% due 20/01/2027	1,900	1,913	0.05	Logicor Financing SARL 1.500% due 13/07/2026	€ 2,300	2,338	0.06
				3.035% due 28/05/2032	\$ 800	686	0.02	1.625% due 17/01/2030	900	848	0.02
				3.742% due 07/01/2033	1,200	1,017	0.03	2.000% due 17/01/2034	1,000	881	0.02
				5.403% due 11/09/2035	5,400	5,120	0.14	2.750% due 15/01/2030	€ 900	978	0.03
				Digital Dutch Finco BV 1.500% due 15/03/2030	€ 1,100	1,041	0.03	Longleaf Pine Re Ltd. 21.784% due 27/05/2031	\$ 900	1,006	0.03
								Mizuho Financial Group, Inc. 0.470% due 06/09/2029	€ 3,000	2,827	0.08
								2.564% due 13/09/2031	\$ 1,600	1,340	0.04



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

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
<b>Morgan Stanley</b> 0.000% due 02/04/2032 (k)	\$ 3,600	\$ 2,344	0.06	<b>UBS Group AG</b> 3.091% due 14/05/2032	\$ 950	\$ 827	0.02	<b>British Airways Pass-Through Trust</b> 2.900% due 15/09/2036	\$ 1,381	\$ 1,221	0.03
<b>Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal</b> 0.625% due 21/06/2027	€ 1,200	1,169	0.03	3.869% due 12/01/2029	4,750	4,576	0.12	4.250% due 15/05/2034	602	572	0.02
2.125% due 21/06/2052	3,400	2,971	0.08	4.194% due 01/04/2031	2,100	1,985	0.05	<b>Broadcom, Inc.</b> 3.137% due 15/11/2035	4	3	0.00
<b>National Australia Bank Ltd.</b> 3.146% due 05/02/2031	3,200	3,375	0.09	4.375% due 10/02/2031 (h)(j)	1,300	1,118	0.03	4.926% due 15/05/2037	4	4	0.00
<b>National Bank of Canada</b> 3.500% due 25/04/2028	1,800	1,914	0.05	5.699% due 08/02/2035	600	604	0.02	<b>Burberry Group PLC</b> 5.750% due 20/06/2030	£ 2,700	3,284	0.09
<b>Nationwide Building Society</b> 3.960% due 18/07/2030	\$ 900	853	0.02	6.442% due 11/08/2028	4,750	4,909	0.13	<b>Carnival Holdings Bermuda Ltd.</b> 10.375% due 01/05/2028	\$ 2,500	2,665	0.07
4.302% due 08/03/2029	6,800	6,608	0.18	7.750% due 01/03/2029	€ 7,400	8,735	0.24	<b>Charter Communications Operating LLC</b> 3.500% due 01/06/2041	2,000	1,371	0.04
<b>NatWest Group PLC</b> 4.892% due 18/05/2029	1,700	1,684	0.05	<b>UniCredit SpA</b> 2.569% due 22/09/2026	\$ 350	343	0.01	3.900% due 01/06/2052	1,900	1,224	0.03
5.125% due 12/05/2027 (h)(j)	£ 200	239	0.01	<b>VICI Properties LP</b> 3.750% due 15/02/2027	3,300	3,204	0.09	6.384% due 23/10/2035	875	874	0.02
<b>Nissan Motor Acceptance Co. LLC</b> 1.850% due 16/09/2026	\$ 1,600	1,505	0.04	4.125% due 15/08/2030	2,500	2,325	0.06	6.484% due 23/10/2045	1,100	1,041	0.03
2.000% due 09/03/2026	1,400	1,345	0.04	4.750% due 15/02/2028	2,300	2,282	0.06	6.834% due 23/10/2055	150	147	0.00
2.450% due 15/09/2028	700	622	0.02	<b>Virgin Money UK PLC</b> 3.375% due 24/04/2026	£ 200	249	0.01	<b>Cloud Software Group, Inc.</b> 6.500% due 31/03/2029	3,800	3,735	0.10
<b>Panama Infrastructure Receivable Purchaser PLC</b> 0.000% due 05/04/2032 (e)	6,500	4,404	0.12	4.000% due 18/03/2028	€ 1,600	1,691	0.05	<b>Coty, Inc.</b> 3.875% due 15/04/2026	€ 4,200	4,359	0.12
<b>Polestar Re Ltd.</b> 14.784% due 07/01/2028	750	780	0.02	<b>Volkswagen Financial Services NV</b> 0.875% due 20/02/2025	£ 3,200	3,983	0.11	4.750% due 15/01/2029	\$ 2,000	1,908	0.05
17.564% due 07/01/2027	2,900	3,022	0.08	<b>Volkswagen Leasing GmbH</b> 3.625% due 11/10/2026	€ 1,700	1,777	0.05	<b>Exela Intermediate LLC (11.500% PIK)</b> 11.500% due 15/04/2026 (c)	1,008	169	0.00
<b>Prologis International Funding S.A.</b> 3.125% due 01/06/2031	€ 2,200	2,256	0.06	3.875% due 11/10/2028	2,300	2,420	0.07	<b>Expedia Group, Inc.</b> 6.250% due 01/05/2025	2,069	2,070	0.06
<b>Purple Re Ltd.</b> 13.284% due 06/06/2031	\$ 1,000	1,040	0.03	<b>Wells Fargo &amp; Co.</b> 1.375% due 26/10/2026	2,200	2,221	0.06	<b>Ford Motor Co.</b> 3.250% due 12/02/2032	1,300	1,082	0.03
<b>Quercus Re DAC</b> 11.056% due 06/01/2031	€ 300	317	0.01	3.000% due 22/04/2026	\$ 2,100	2,055	0.06	<b>Global Payments, Inc.</b> 5.300% due 15/08/2029	1,800	1,804	0.05
<b>Realty Income Corp.</b> 4.000% due 15/07/2029	\$ 400	385	0.01	3.526% due 24/03/2028	2,600	2,523	0.07	<b>Grifols S.A.</b> 3.875% due 15/10/2028	€ 3,100	2,909	0.08
<b>RLJ Lodging Trust LP</b> 3.750% due 01/07/2026	1,600	1,557	0.04	6.303% due 23/10/2029	6,100	6,350	0.17	<b>Haleon U.S. Capital LLC</b> 3.375% due 24/03/2029	\$ 1,850	1,741	0.05
<b>Sagax AB</b> 1.125% due 30/01/2027	€ 3,800	3,779	0.10	<b>Wells Fargo Bank N.A.</b> 5.254% due 11/12/2026	8,000	8,099	0.22	<b>Haleon UK Capital PLC</b> 3.125% due 24/03/2025	3,000	2,988	0.08
2.250% due 13/03/2025	2,200	2,274	0.06	<b>Windmill Re DAC</b> 8.488% due 05/07/2028	€ 250	260	0.01	4.625% due 18/09/2033	£ 1,100	1,324	0.04
<b>Sagax Euro MTN NL BV</b> 0.750% due 26/01/2028	2,200	2,113	0.06	<b>Workspace Group PLC</b> 2.250% due 11/03/2028	£ 2,700	3,028	0.08	<b>HCA, Inc.</b> 5.375% due 01/09/2026	\$ 900	903	0.02
1.000% due 17/05/2029	1,200	1,120	0.03	<b>WPC Eurobond BV</b> 1.350% due 15/04/2028	€ 1,700	1,671	0.05	<b>Hilton Domestic Operating Co., Inc.</b> 3.750% due 01/05/2029	300	277	0.01
<b>Santander UK Group Holdings PLC</b> 3.823% due 03/11/2028	\$ 3,100	2,987	0.08			471,516	12.84	4.000% due 01/05/2031	3,200	2,880	0.08
7.482% due 29/08/2029	£ 5,400	7,232	0.20	<b>INDUSTRIALS</b>				<b>Hilton Grand Vacations Borrower LLC</b> 5.000% due 01/06/2029	4,000	3,773	0.10
<b>SELP Finance SARL</b> 3.750% due 10/08/2027	€ 3,300	3,473	0.09	<b>AA Bond Co. Ltd.</b> 3.250% due 31/07/2050	£ 2,300	2,590	0.07	<b>Holding d'Infrastructures des Metiers de l'Environnement</b> 0.625% due 16/09/2028	€ 2,200	2,025	0.06
<b>Sirius Real Estate Ltd.</b> 1.125% due 22/06/2026	4,800	4,830	0.13	<b>AbbVie, Inc.</b> 4.950% due 15/03/2031	\$ 8,300	8,300	0.23	<b>Imperial Brands Finance Netherlands BV</b> 1.750% due 18/03/2033	1,700	1,497	0.04
<b>Sofina S.A.</b> 1.000% due 23/09/2028	2,900	2,723	0.07	<b>Accor S.A.</b> 2.375% due 29/11/2028	€ 3,500	3,526	0.10	<b>Intelsat Jackson Holdings S.A.</b> 6.500% due 15/03/2030	\$ 1,406	1,300	0.04
<b>Standard Chartered PLC</b> 5.005% due 15/10/2030	\$ 1,600	1,572	0.04	<b>Adani Ports &amp; Special Economic Zone Ltd.</b> 3.100% due 02/02/2031	\$ 5,000	3,804	0.10	<b>JetBlue Pass-Through Trust</b> 2.750% due 15/11/2033	154	134	0.00
<b>Stichting AK Rabobank Certificaten</b> 6.500% (h)	€ 1,344	1,546	0.04	<b>Aeroporti di Roma SpA</b> 1.750% due 30/07/2031	€ 3,800	3,549	0.10	<b>Knorr-Bremse AG</b> 3.000% due 30/09/2029	€ 1,000	1,040	0.03
<b>Store Capital LLC</b> 4.625% due 15/03/2029	\$ 200	193	0.01	<b>Air Canada</b> 3.875% due 15/08/2026	\$ 1,300	1,264	0.03	<b>Kraft Heinz Foods Co.</b> 5.000% due 15/07/2035	\$ 73	71	0.00
<b>Sumitomo Mitsui Trust Bank Ltd.</b> 3.629% due 06/04/2026	€ 3,300	3,457	0.09	<b>Air Canada Pass-Through Trust</b> 3.600% due 15/09/2028	919	895	0.02	<b>Las Vegas Sands Corp.</b> 3.900% due 08/08/2029	200	186	0.01
<b>Synchrony Financial</b> 4.500% due 23/07/2025	\$ 800	797	0.02	<b>Alaska Airlines Pass-Through Trust</b> 4.800% due 15/02/2029	755	750	0.02	<b>Mileage Plus Holdings LLC</b> 6.500% due 20/06/2027	3,300	3,323	0.09
5.150% due 19/03/2029	9,000	8,879	0.24	<b>Allegiant Travel Co.</b> 7.250% due 15/08/2027	2,600	2,616	0.07	<b>Motability Operations Group PLC</b> 4.000% due 17/01/2030	€ 3,400	3,649	0.10
<b>Titanium Bondco SARL (6.250% PIK)</b> 2.650% due 14/01/2031 (c)	€ 4,709	1,660	0.05	<b>Altice France S.A.</b> 4.250% due 15/10/2029	€ 2,300	1,809	0.05	<b>Mundys SpA</b> 1.875% due 12/02/2028	10,100	9,994	0.27
<b>Toronto-Dominion Bank</b> 3.879% due 13/03/2026	23,400	24,625	0.67	5.500% due 15/10/2029	\$ 2,700	2,036	0.06	<b>Nidec Corp.</b> 0.046% due 30/03/2026	1,100	1,104	0.03
<b>Torrey Pines Re Ltd.</b> 10.284% due 07/06/2032	\$ 800	840	0.02	11.500% due 01/02/2027 (k)	€ 2,010	1,739	0.05	<b>Nissan Motor Co. Ltd.</b> 3.522% due 17/09/2025	\$ 7,500	7,394	0.20
11.534% due 07/06/2032	400	414	0.01	<b>American Airlines Pass-Through Trust</b> 3.000% due 15/04/2030	\$ 374	349	0.01	4.345% due 17/09/2027	1,700	1,637	0.05
13.284% due 05/06/2031	400	417	0.01	3.250% due 15/04/2030	125	115	0.00	4.810% due 17/09/2030	500	470	0.01
<b>TP ICAP Finance PLC</b> 2.625% due 18/11/2028	£ 1,200	1,330	0.04	3.350% due 15/04/2031	713	669	0.02	<b>Penske Truck Leasing Co. LP</b> 3.950% due 10/03/2025	2,000	1,996	0.05
5.250% due 29/05/2026	3,500	4,379	0.12	3.375% due 01/11/2028	840	803	0.02	<b>Petroleos Mexicanos</b> 6.700% due 16/02/2032	4,981	4,337	0.12
<b>UBS AG</b> 0.250% due 01/09/2028	€ 3,700	3,481	0.09	3.575% due 15/07/2029	867	835	0.02	10.000% due 07/02/2033	900	935	0.03
7.500% due 15/02/2028	\$ 300	321	0.01	3.700% due 01/04/2028	145	141	0.00	<b>Prosus NV</b> 3.680% due 21/01/2030	600	542	0.02

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Sabine Pass Liquefaction LLC</b>				<b>ONEOK, Inc.</b>				1.438% due 15/07/2047 (a)	\$ 113	\$ 12	0.00
5.000% due 15/03/2027	\$ 800	\$ 802	0.02	4.350% due 15/03/2029	\$ 100	\$ 97	0.00	1.467% due 25/06/2050 (a)	10,465	1,140	0.03
<b>Sandoz Finance BV</b>				<b>Pacific Gas &amp; Electric Co.</b>				1.500% due 25/12/2035 (a)	7,005	295	0.01
3.250% due 12/09/2029	€ 2,200	2,298	0.06	3.000% due 15/06/2028	2,400	2,250	0.06	1.898% due 15/04/2042 (a)	121	12	0.00
4.220% due 17/04/2030	3,200	3,478	0.10	3.150% due 01/01/2026	500	492	0.01	2.000% due 25/12/2050 -			
<b>Sands China Ltd.</b>				3.250% due 01/06/2031	2,400	2,131	0.06	25/06/2052 (a)	58,116	7,241	0.20
2.850% due 08/03/2029	\$ 900	803	0.02	3.300% due 01/12/2027	3,000	2,867	0.08	3.000% due 25/10/2049 -			
3.250% due 08/08/2031	1,100	943	0.03	3.500% due 15/06/2025	200	199	0.01	15/10/2052 (a)	30,525	5,331	0.15
5.400% due 08/08/2028	7,800	7,718	0.21	3.500% due 01/08/2050	300	206	0.01	3.500% due 25/04/2050 -			
<b>Sartorius Finance BV</b>				4.300% due 15/03/2045	500	401	0.01	25/07/2051 (a)	28,722	5,620	0.15
4.375% due 14/09/2029	€ 700	760	0.02	4.550% due 01/07/2030	4,100	3,971	0.11	4.000% due 15/01/2033 -			
4.875% due 14/09/2035	600	668	0.02	4.950% due 08/06/2025	1,500	1,501	0.04	25/11/2050 (a)	29,860	6,198	0.17
<b>Schaeffler AG</b>				5.450% due 15/06/2027	200	202	0.01	4.000% due 01/07/2047	89	82	0.00
4.500% due 28/03/2030	3,200	3,337	0.09	6.150% due 15/01/2033	3,800	3,951	0.11	4.963% due 25/09/2031	52	52	0.00
<b>Scripps Escrow, Inc.</b>				<b>Southern California Gas Co.</b>				5.000% due 25/06/2053 (a)	18,397	4,761	0.13
5.375% due 15/01/2031	\$ 1,600	814	0.02	2.950% due 15/04/2027	1,900	1,828	0.05	5.500% due 01/04/2027 -			
<b>Southern Co.</b>				<b>Thames Water Utility Holdings Ltd.</b>				01/01/2040	330	333	0.01
3.700% due 30/04/2030	400	376	0.01	9.750% due 30/04/2028	£ 973	1,139	0.03	6.225% due 25/07/2044	268	257	0.01
<b>Studio City Finance Ltd.</b>						34,329	0.94	<b>Ginnie Mae</b>			
5.000% due 15/01/2029	600	543	0.02	Total Corporate Bonds & Notes		715,418	19.49	3.500% due 15/07/2045	9,830	9,115	0.25
<b>Syngenta Finance NV</b>				<b>CONVERTIBLE BONDS &amp; NOTES</b>				3.750% due 20/11/2029	1	1	0.00
3.375% due 16/04/2026	€ 1,000	1,039	0.03	<b>Southwest Airlines Co.</b>				4.000% due 20/10/2042 (a)	3,052	490	0.01
<b>T-Mobile USA, Inc.</b>				1.250% due 01/05/2025	\$ 7,500	7,727	0.21	4.000% due 15/02/2052 -			
2.250% due 15/11/2031	\$ 2,300	1,912	0.05	<b>MUNICIPAL BONDS &amp; NOTES</b>				15/03/2052	3,794	3,544	0.10
3.300% due 15/02/2051	2,700	1,782	0.05	<b>California State General Obligation Bonds, (BABs),</b>				4.500% due 20/10/2045 (a)	2,025	397	0.01
3.875% due 15/04/2030	4,200	3,954	0.11	(AGM/CR Insured), Series 2010				4.625% due 20/09/2031	79	79	0.00
<b>TD SYNnex Corp.</b>				6.875% due 01/11/2026	2,345	2,447	0.07	<b>Ginnie Mae, TBA</b>			
2.375% due 09/08/2028	5,800	5,264	0.14	<b>Illinois State General Obligation Bonds, (BABs),</b>				4.000% due 01/01/2055 -			
<b>TDF Infrastructure SASU</b>				Series 2010				01/02/2055	3,000	2,768	0.08
1.750% due 01/12/2029	€ 6,400	6,035	0.16	7.350% due 01/07/2035	589	629	0.02	<b>Uniform Mortgage-Backed Security</b>			
<b>Tesco Corporate Treasury Services PLC</b>				<b>Tobacco Settlement Finance Authority, West Virginia</b>				3.500% due 01/04/2037 -			
0.875% due 29/05/2026	2,200	2,224	0.06	Revenue Bonds, Series 2007				01/07/2048	10,806	9,633	0.26
<b>Thales S.A.</b>				0.000% due 01/06/2047 (e)	23,300	2,171	0.06	4.000% due 01/05/2047 -			
4.125% due 18/10/2028	1,500	1,612	0.04	<b>Tobacco Settlement Finance Authority, West Virginia</b>				01/03/2049	7,686	7,149	0.20
<b>Thames Water Utilities Finance PLC</b>				Revenue Bonds, Series 2020				4.500% due 01/04/2028	2	2	0.00
4.375% due 18/01/2031	700	558	0.02	3.151% due 01/06/2032	1,500	1,269	0.03	5.500% due 01/07/2026 -			
4.375% due 03/07/2034	£ 400	387	0.01	3.301% due 01/06/2033	800	667	0.02	01/08/2040	361	362	0.01
5.125% due 28/09/2037	800	791	0.02	<b>U.S. GOVERNMENT AGENCIES</b>				6.000% due 01/10/2025 -			
5.500% due 11/02/2041	500	494	0.01	<b>Fannie Mae</b>				01/05/2041	193	197	0.01
6.500% due 09/02/2032	400	404	0.01	0.464% due 25/07/2042 (a)	16,821	252	0.01	<b>Uniform Mortgage-Backed Security, TBA</b>			
7.125% due 30/04/2031	700	716	0.02	0.623% due 25/06/2042 (a)	13,043	115	0.00	3.000% due 01/02/2055	108,500	92,174	2.51
<b>United Airlines Pass-Through Trust</b>				1.168% due 25/11/2046 (a)	4,058	109	0.00	3.500% due 01/02/2055	119,800	105,953	2.89
5.450% due 15/08/2038	\$ 800	804	0.02	1.217% due 25/12/2056 (a)	3,117	415	0.01	4.000% due 01/02/2055 -			
5.875% due 15/04/2029	1,956	2,000	0.05	1.367% due 25/07/2059 (a)	7,804	792	0.02	01/03/2055	160,200	146,483	3.99
<b>United Airlines, Inc.</b>				1.417% due 25/07/2050 (a)	3,692	381	0.01	4.500% due 01/03/2055	165,700	155,759	4.24
4.625% due 15/04/2029	200	190	0.01	1.467% due 25/07/2043 (a)	933	92	0.00	5.000% due 01/02/2055	932,200	899,278	24.49
<b>Venture Global Calcasieu Pass LLC</b>				1.500% due 25/01/2052 (a)	8,873	897	0.02	5.500% due 01/02/2055	216,100	213,140	5.81
3.875% due 01/11/2033	6,400	5,503	0.15	1.517% due 25/05/2048 (a)	1,544	163	0.00	6.000% due 01/02/2055	743,900	746,748	20.35
6.250% due 15/01/2030	4,800	4,848	0.13	1.755% due 25/09/2060 (a)	10,054	694	0.02	6.500% due 01/02/2055	68,400	69,760	1.90
<b>Vmed O2 UK Financing PLC</b>				1.817% due 25/03/2042 (a)	5,772	662	0.02				
4.500% due 15/07/2031	£ 2,800	3,003	0.08	1.917% due 25/11/2035 (a)	32	1	0.00				
<b>Wabtec Transportation Netherlands BV</b>				2.000% due 25/11/2050 -							
1.250% due 03/12/2027	€ 4,600	4,538	0.12	25/07/2052 (a)	26,621	3,218	0.09				
<b>WMG Acquisition Corp.</b>				2.229% due 25/06/2043 (a)	4,119	288	0.01				
2.250% due 15/08/2031	2,300	2,198	0.06	2.500% due 25/07/2037 (a)	38,729	2,910	0.08				
<b>Wynn Macau Ltd.</b>				3.000% due 25/08/2043 -							
5.500% due 15/01/2026	\$ 400	396	0.01	25/02/2052 (a)	49,437	7,742	0.21				
		209,573	5.71	3.500% due 25/01/2051 -							
				25/11/2051 (a)	24,808	4,468	0.12				
<b>UTILITIES</b>				4.500% due 25/09/2053 (a)	13,789	3,200	0.09				
<b>AES Corp.</b>				4.823% due 25/02/2032	21	20	0.00				
2.450% due 15/01/2031	2,200	1,835	0.05	4.853% due 25/11/2032	5	5	0.00				
<b>CK Hutchison Group Telecom Finance S.A.</b>				4.969% due 25/03/2034	18	18	0.00				
1.500% due 17/10/2031	€ 2,500	2,221	0.06	5.033% due 25/03/2037	14	13	0.00				
<b>Electricité de France S.A.</b>				5.083% due 25/09/2032	2	2	0.00				
4.125% due 17/06/2031	1,900	2,049	0.05	5.165% due 18/10/2030	3	3	0.00				
<b>Entergy Corp.</b>				5.795% due 01/12/2034	2	2	0.00				
2.400% due 15/06/2031	\$ 300	253	0.01	6.082% due 01/02/2035	2	3	0.00				
<b>EPH Financing International A/S</b>				6.128% due 01/11/2042	9	9	0.00				
5.875% due 30/11/2029	€ 3,000	3,315	0.09	7.395% due 25/03/2036	189	214	0.01				
6.651% due 13/11/2028	1,700	1,901	0.05	<b>Freddie Mac</b>							
<b>Georgia Power Co.</b>				0.000% due 15/08/2042	979	675	0.02				
4.700% due 15/05/2032	\$ 1,200	1,170	0.03	1.218% due 15/12/2037 (a)	247	18	0.00				
<b>NextEra Energy Capital Holdings, Inc.</b>				1.248% due 15/12/2050 (a)	31,713	1,395	0.04				
4.625% due 15/07/2027	350	350	0.01	1.417% due 25/06/2050 (a)	7,835	852	0.02				

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

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>Atlas Funding PLC</b>				<b>ChaseFlex Trust</b>				4.913% due 25/05/2035	\$ 29	\$ 25	0.00
5.859% due 20/01/2061	£ 1,129	\$ 1,423	0.04	5.053% due 25/07/2037	\$ 10	\$ 9	0.00	5.033% due 25/04/2035	27	26	0.00
<b>Banc of America Alternative Loan Trust</b>				<b>ChaseFlex Trust Multi-Class Mortgage Pass-Through</b>				5.093% due 25/03/2035	217	196	0.01
2.187% due 25/06/2037 (a)	\$ 571	57	0.00	<b>Certificates Trust</b>				5.113% due 25/02/2035	32	29	0.00
4.813% due 25/06/2037	525	379	0.01	4.270% due 25/08/2037	717	557	0.02	5.193% due 25/02/2035	667	601	0.02
6.000% due 25/06/2046	206	175	0.01	<b>Chevy Chase Funding LLC Mortgage-Backed Certificates</b>				5.250% due 25/12/2027	20	12	0.00
6.000% due 25/07/2046	85	72	0.00	4.633% due 25/05/2036	20	18	0.00	5.500% due 25/11/2035	4	2	0.00
6.000% due 25/07/2046	354	299	0.01	<b>Citicorp Mortgage Securities Trust</b>				5.750% due 25/02/2037	351	149	0.00
<b>Banc of America Funding Trust</b>				6.000% due 25/09/2037	24	24	0.00	5.750% due 25/05/2037	21	10	0.00
3.517% due 20/10/2046	67	56	0.00	<b>Citigroup Global Markets Mortgage Securities, Inc.</b>				5.750% due 25/08/2037	2,012	1,008	0.03
4.485% due 20/06/2037	52	44	0.00	4.953% due 25/05/2032	24	24	0.00	6.000% due 25/09/2037	82	42	0.00
4.513% due 25/01/2037	87	77	0.00	<b>Citigroup Mortgage Loan Trust, Inc.</b>				6.241% due 20/07/2034	68	65	0.00
4.751% due 20/12/2034	11	9	0.00	4.038% due 25/10/2046	247	214	0.01	6.500% due 25/12/2037	1,397	562	0.02
4.805% due 20/02/2047	532	498	0.01	5.229% due 25/07/2037	7	6	0.00	6.662% due 20/02/2036	19	16	0.00
4.865% due 20/07/2036	1,928	1,907	0.05	6.223% due 25/02/2034	5	5	0.00	<b>Countrywide Home Loan Reperforming REMIC Trust</b>			
4.865% due 20/12/2046	168	135	0.00	6.223% due 25/08/2035	29	27	0.00	6.500% due 25/11/2034	10	10	0.00
4.899% due 20/05/2036	128	112	0.00	6.231% due 25/03/2034	43	39	0.00	6.500% due 25/03/2035	307	301	0.01
5.100% due 20/01/2047	298	253	0.01	6.310% due 25/11/2035	62	62	0.00	<b>Credit Suisse First Boston Mortgage Securities Corp.</b>			
5.253% due 25/05/2037	533	452	0.01	6.830% due 25/09/2035	0	0	0.00	5.575% due 25/03/2032	23	21	0.00
5.983% due 20/04/2035	711	650	0.02	7.410% due 25/05/2035	38	37	0.00	6.000% due 25/01/2036	480	282	0.01
6.108% due 20/11/2034	313	294	0.01	7.878% due 25/09/2037	13	13	0.00	6.500% due 25/04/2033	3	3	0.00
6.191% due 20/06/2036	9	8	0.00	<b>CitiMortgage Alternative Loan Trust</b>				<b>Credit Suisse First Boston Mortgage-Backed Pass-Through Certificates</b>			
6.454% due 20/02/2036	71	67	0.00	5.053% due 25/01/2037	971	797	0.02	7.086% due 25/10/2033	4	4	0.00
<b>Banc of America Mortgage Trust</b>				5.053% due 25/06/2037	1,427	1,142	0.03	<b>Credit Suisse Mortgage Capital Certificates</b>			
4.904% due 25/02/2035	48	46	0.00	5.103% due 25/09/2036	1,330	1,122	0.03	3.408% due 30/11/2037	3,170	2,860	0.08
5.436% due 25/05/2035	202	179	0.01	6.000% due 25/10/2037	595	530	0.02	4.630% due 25/06/2050	1,587	1,394	0.04
5.598% due 25/06/2035	38	33	0.00	<b>Countrywide Alternative Loan Resecuritization Trust</b>				<b>Credit Suisse Mortgage Capital Mortgage-Backed Trust</b>			
5.750% due 20/07/2032	0	0	0.00	6.000% due 25/05/2036	92	52	0.00	5.053% due 25/02/2037	3,680	1,628	0.05
5.876% due 25/01/2035	22	21	0.00	<b>Countrywide Alternative Loan Trust</b>				6.250% due 25/08/2036	41	15	0.00
<b>BCAP LLC Trust</b>				0.547% due 25/12/2035 (a)	1,075	44	0.00	7.000% due 25/08/2037	370	178	0.01
4.083% due 26/11/2036	1,144	1,188	0.03	4.653% due 25/04/2047	147	141	0.00	<b>Deutsche ALT-A Securities Mortgage Loan Trust</b>			
4.475% due 26/03/2037	1,109	1,639	0.05	4.665% due 20/02/2047	285	225	0.01	4.733% due 25/07/2047	342	310	0.01
4.793% due 25/01/2037	1,717	1,554	0.04	4.675% due 20/03/2047	4,423	3,697	0.10	4.753% due 25/03/2037	211	194	0.01
4.813% due 25/03/2037	648	569	0.02	4.680% due 20/12/2046	9,690	8,279	0.23	4.753% due 25/09/2047	602	507	0.01
5.250% due 26/02/2036	560	219	0.01	4.733% due 25/06/2037	608	540	0.02	5.113% due 25/08/2037	1,216	981	0.03
5.250% due 26/06/2036	10,725	4,035	0.11	4.733% due 25/04/2047	1,094	982	0.03	<b>Downey Savings &amp; Loan Association Mortgage Loan Trust</b>			
5.250% due 26/04/2037	579	326	0.01	4.765% due 20/09/2046	554	470	0.01	4.671% due 19/10/2036	551	481	0.01
5.250% due 26/06/2037	119	108	0.00	4.773% due 25/09/2047	479	436	0.01	5.595% due 19/07/2044	149	139	0.00
5.753% due 25/09/2047	795	691	0.02	4.793% due 25/05/2047	492	431	0.01	<b>Dutch Property Finance BV</b>			
<b>Bear Stearns Adjustable Rate Mortgage Trust</b>				4.813% due 25/05/2047	717	671	0.02	3.722% due 28/07/2054	€ 804	833	0.02
3.250% due 25/02/2033	1	0	0.00	4.823% due 25/02/2037	1,917	556	0.02	<b>EMF-NL Prime BV</b>			
4.130% due 25/09/2034	204	182	0.01	4.833% due 25/07/2046	224	228	0.01	4.015% due 17/04/2041	564	575	0.02
4.275% due 25/05/2047	506	451	0.01	4.833% due 25/09/2046	14	14	0.00	<b>Eurosail PLC</b>			
5.127% due 25/01/2035	224	215	0.01	4.853% due 25/05/2036	370	287	0.01	3.138% due 13/03/2045	3,632	3,614	0.10
5.251% due 25/07/2034	35	33	0.00	4.903% due 25/09/2035	225	136	0.00	5.096% due 13/03/2045	€ 4,250	5,115	0.14
5.590% due 25/08/2035	39	36	0.00	4.905% due 20/03/2046	46	39	0.00	5.326% due 10/06/2044	4,672	5,783	0.16
6.363% due 25/11/2034	30	28	0.00	4.905% due 20/05/2046	268	231	0.01	5.796% due 13/06/2045	10,049	12,415	0.34
6.364% due 25/11/2034	34	32	0.00	4.933% due 25/01/2037	1,926	1,597	0.04	<b>First Horizon Alternative Mortgage Securities Trust</b>			
6.500% due 25/04/2033	2	2	0.00	4.953% due 25/12/2035	1,182	488	0.01	4.408% due 25/01/2036	\$ 300	147	0.00
6.892% due 25/04/2033	5	5	0.00	5.000% due 25/03/2035	4	4	0.00	5.678% due 25/09/2034	28	28	0.00
6.944% due 25/01/2034	32	31	0.00	5.013% due 25/02/2037	645	537	0.02	<b>First Horizon Mortgage Pass-Through Trust</b>			
7.179% due 25/01/2035	25	24	0.00	5.033% due 25/02/2036	1,525	1,341	0.04	6.743% due 25/08/2035	23	17	0.00
7.480% due 25/08/2033	73	70	0.00	5.125% due 20/11/2035	18	16	0.00	<b>GMAC Mortgage Corp. Loan Trust</b>			
7.585% due 25/01/2035	13	13	0.00	5.163% due 25/07/2036	519	184	0.01	3.790% due 19/04/2036	41	34	0.00
<b>Bear Stearns ALT-A Trust</b>				5.353% due 25/12/2036	640	212	0.01	<b>Great Hall Mortgages PLC</b>			
3.250% due 25/02/2034	7	7	0.00	5.500% due 25/04/2035	111	75	0.00	4.812% due 18/06/2039	2	2	0.00
4.406% due 25/04/2035	39	35	0.00	5.500% due 25/11/2035	165	92	0.00	<b>GreenPoint Mortgage Funding Trust</b>			
4.408% due 25/11/2036	992	416	0.01	5.500% due 25/12/2035	2,962	1,801	0.05	4.993% due 25/11/2045	134	122	0.00
4.551% due 25/03/2036	218	175	0.01	5.500% due 25/01/2036	20	11	0.00	5.073% due 25/10/2045	7	7	0.00
4.609% due 25/05/2036	486	232	0.01	5.750% due 25/02/2035	129	86	0.00	<b>GSR Mortgage Loan Trust</b>			
4.691% due 25/09/2035	3,847	1,611	0.04	5.750% due 25/07/2035	644	395	0.01	2.197% due 25/01/2037 (a)	3,036	201	0.01
4.692% due 25/11/2036	2,943	1,706	0.05	5.750% due 25/05/2036	426	160	0.01	4.648% due 25/11/2035	44	38	0.00
4.773% due 25/02/2034	86	80	0.00	5.750% due 25/03/2037	371	193	0.01	5.330% due 25/09/2035	117	111	0.00
4.793% due 25/08/2036	160	146	0.00	5.753% due 25/10/2035	1,178	829	0.02	5.672% due 25/11/2035	90	46	0.00
4.853% due 25/02/2034	425	389	0.01	5.825% due 25/12/2035	1,889	1,592	0.04	5.750% due 25/03/2036	9	8	0.00
4.893% due 25/04/2036	349	301	0.01	6.000% due 25/04/2036	658	312	0.01	5.750% due 25/01/2037	18	11	0.00
4.933% due 25/02/2036	248	231	0.01	6.000% due 25/04/2036	114	54	0.00	6.000% due 25/03/2032	0	0	0.00
4.946% due 25/09/2034	55	48	0.00	6.000% due 25/08/2036	116	66	0.00	6.000% due 25/11/2035	824	285	0.01
5.515% due 25/05/2035	187	176	0.01	6.000% due 25/12/2036	1,245	496	0.01	6.000% due 25/03/2037	44	22	0.00
5.993% due 25/01/2034	35	32	0.00	6.000% due 25/02/2037	226	95	0.00	6.000% due 25/05/2037	107	79	0.00
<b>Bear Stearns Mortgage Funding Trust</b>				6.000% due 25/03/2037	286	100	0.00	6.500% due 25/09/2036	78	36	0.00
4.633% due 25/06/2037	517	475	0.01	6.000% due 25/04/2037	551	247	0.01	<b>HarborView Mortgage Loan Trust</b>			
<b>Bear Stearns Structured Products, Inc. Trust</b>				6.000% due 25/05/2037	92	44	0.00	4.058% due 19/10/2033	25	22	0.00
4.219% due 26/12/2046	367	284	0.01	6.000% due 25/08/2037	640	307	0.01	4.613% due 25/05/2038	430	340	0.01
<b>Canada Square Funding PLC</b>				6.500% due 25/08/2032	35	36	0.00	4.890% due 19/01/2036	608	368	0.01
5.654% due 17/01/2059	£ 1,838	2,308	0.06	6.500% due 25/09/2037	542	199	0.01	4.921% due 19/05/2035	128	124	0.00
<b>Chase Mortgage Finance Trust</b>				<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>				4.955% due 19/06/2045	1,050	471	0.01
4.430% due 25/03/2037	\$ 280	260	0.01	3.794% due 25/04/2035	27	19	0.00				
4.687% due 25/03/2037	23	20	0.00	4.017% due 20/05/2036	557	509	0.01				
6.620% due 25/02/2037	9	9	0.00	4.186% due 20/02/2036	422	367	0.01				
				4.522% due 20/05/2036	318	288	0.01				



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.041% due 19/02/2036	\$ 212	\$ 94	0.00	Morgan Stanley Re-REMIC Trust				4.981% due 19/07/2035	\$ 72	\$ 69	0.00
5.301% due 19/11/2034	67	61	0.00	5.250% due 26/05/2037	\$ 819	\$ 373	0.01	5.073% due 25/12/2035	149	119	0.00
Harmony French Home Loans				MortgageIT Securities Corp. Mortgage Loan Trust				Structured Asset Securities Corp. Mortgage			
3.635% due 27/05/2062	€ 4,752	4,933	0.14	4.913% due 25/06/2047	1,277	1,120	0.03	Pass-Through Certificates			
HomeBanc Mortgage Trust				Newgate Funding PLC				6.453% due 25/12/2033	46	45	0.00
4.679% due 25/04/2037	\$ 1,421	1,264	0.04	3.226% due 01/12/2050	€ 2,954	3,014	0.08	6.539% due 25/06/2033	1	1	0.00
Impac CMB Trust				Nomura Asset Acceptance Corp. Alternative Loan Trust				Thornburg Mortgage Securities Trust			
5.093% due 25/09/2034	1	1	0.00	4.792% due 25/10/2035	\$ 85	73	0.00	5.432% due 25/07/2036	128	102	0.00
5.093% due 25/03/2035	263	252	0.01	4.932% due 25/06/2036	1,192	853	0.02	5.703% due 25/06/2037	285	261	0.01
5.113% due 25/03/2035	289	261	0.01	5.523% due 25/02/2035	200	197	0.01	6.176% due 25/06/2037	1,647	1,399	0.04
5.233% due 25/10/2034	121	121	0.00	NovaStar Mortgage Funding Trust				Tower Bridge Funding PLC			
5.373% due 25/11/2034	9	9	0.00	0.446% due 25/09/2046	1,793	619	0.02	5.447% due 20/12/2063	£ 928	1,163	0.00
IndyMac Adjustable Rate Mortgage Trust				OBX Trust				Twin Bridges PLC			
6.622% due 25/01/2032	11	11	0.00	5.103% due 25/06/2057	127	125	0.00	5.577% due 12/03/2055	3,254	4,081	0.11
IndyMac Mortgage Loan Trust				Prime Mortgage Trust				WaMu Mortgage Pass-Through Certificates Trust			
3.193% due 25/06/2037	841	490	0.01	8.000% due 25/07/2034	225	178	0.01	3.425% due 25/05/2037	\$ 23	18	0.00
3.501% due 25/07/2037	1,899	1,231	0.03	RBSGC Structured Trust				4.060% due 25/02/2037	132	111	0.00
4.116% due 25/06/2037	60	38	0.00	5.500% due 25/11/2035	604	499	0.01	4.170% due 25/12/2046	169	149	0.00
4.195% due 25/06/2036	210	182	0.01	RBSSP Resecuritization Trust				4.263% due 25/12/2046	102	87	0.00
4.802% due 25/07/2037	442	191	0.01	5.092% due 27/06/2036	4,946	4,192	0.11	4.293% due 25/06/2037	62	53	0.00
4.813% due 25/07/2047	544	355	0.01	Residential Accredit Loans, Inc. Trust				4.367% due 25/02/2037	1,068	943	0.03
4.873% due 25/07/2036	678	636	0.02	4.603% due 25/02/2047	2,572	794	0.02	4.563% due 25/03/2036	9	8	0.00
5.053% due 25/07/2035	190	151	0.00	4.753% due 25/08/2035	182	134	0.00	4.860% due 25/09/2036	273	228	0.01
5.093% due 25/02/2035	42	39	0.00	4.833% due 25/09/2036	540	487	0.01	4.973% due 25/11/2045	676	637	0.02
5.253% due 25/11/2034	87	79	0.00	4.833% due 25/12/2036	312	273	0.01	5.033% due 25/07/2045	111	107	0.00
5.273% due 25/11/2034	63	55	0.00	4.833% due 25/05/2047	323	288	0.01	5.033% due 25/10/2045	161	157	0.00
5.505% due 25/10/2034	175	167	0.01	4.853% due 25/11/2036	96	68	0.00	5.293% due 25/07/2045	174	167	0.01
6.500% due 25/07/2037	3,045	1,090	0.03	4.953% due 25/08/2037	74	70	0.00	5.525% due 25/02/2047	527	452	0.01
JPMorgan Alternative Loan Trust				5.013% due 25/12/2045	67	38	0.00	5.555% due 25/01/2047	149	139	0.00
4.772% due 25/03/2036	172	119	0.00	5.230% due 25/10/2036	191	138	0.00	5.565% due 25/01/2047	52	46	0.00
4.813% due 25/06/2037	8,632	4,426	0.12	5.398% due 25/12/2035	141	123	0.00	5.575% due 25/06/2047	4	3	0.00
5.843% due 26/05/2037	883	679	0.02	5.791% due 25/10/2037	159	133	0.00	5.687% due 25/04/2047	855	755	0.02
JPMorgan Mortgage Trust				6.000% due 25/08/2036	251	206	0.01	5.805% due 25/06/2046	255	233	0.01
4.222% due 27/07/2037	104	95	0.00	6.325% due 25/08/2035	49	39	0.00	5.825% due 25/02/2046	312	277	0.01
5.623% due 25/11/2035	18	14	0.00	6.500% due 25/09/2037	95	77	0.00	5.825% due 25/08/2046	308	279	0.01
5.694% due 25/10/2035	131	101	0.00	Residential Asset Securitization Trust				5.873% due 25/07/2046	189	167	0.01
5.728% due 25/04/2036	6	6	0.00	5.500% due 25/06/2033	34	33	0.00	5.873% due 25/08/2046	2,609	2,186	0.06
5.750% due 25/01/2036	52	23	0.00	5.500% due 25/09/2035	16	7	0.00	6.013% due 25/03/2034	202	201	0.01
6.000% due 25/08/2037	254	114	0.00	5.500% due 25/12/2035	80	36	0.00	6.034% due 25/08/2034	61	59	0.00
6.250% due 25/07/2036	140	45	0.00	5.750% due 25/02/2036	124	45	0.00	6.225% due 25/06/2042	8	7	0.00
6.500% due 25/08/2036	247	78	0.00	6.000% due 25/07/2037	388	144	0.00	6.225% due 25/08/2042	38	36	0.00
6.876% due 25/12/2034	16	15	0.00	6.250% due 25/08/2037	2,326	549	0.02	6.325% due 25/11/2046	1,850	1,620	0.04
7.365% due 25/05/2034	4	4	0.00	Residential Funding Mortgage Securities, Inc. Trust				6.798% due 25/09/2033	17	17	0.00
Jubilee Place BV				5.313% due 27/07/2037	223	165	0.01	6.961% due 25/10/2034	1	1	0.00
4.215% due 17/10/2057	€ 353	367	0.01	5.440% due 25/04/2037	28	24	0.00	Washington Mutual Mortgage Pass-Through			
Lehman Mortgage Trust				6.092% due 25/09/2035	315	205	0.01	Certificates Trust			
5.757% due 25/04/2036	\$ 891	557	0.02	6.500% due 25/03/2032	15	15	0.00	4.773% due 25/02/2037	179	136	0.00
Lehman XS Trust				Resloc UK PLC				5.053% due 25/07/2036	1,243	796	0.02
4.903% due 25/08/2046	125	124	0.00	3.066% due 15/12/2043	€ 775	760	0.02	5.153% due 25/01/2036	320	253	0.01
5.602% due 25/08/2047	422	344	0.01	3.136% due 15/12/2043	3,424	3,315	0.09	5.500% due 25/07/2035	337	306	0.01
Luminent Mortgage Trust				5.066% due 15/12/2043	£ 4,673	5,598	0.15	5.545% due 25/12/2046	2,743	2,158	0.06
4.813% due 25/12/2036	12	11	0.00	Rochester Financing PLC				5.750% due 25/11/2035	269	241	0.01
Mansard Mortgages PLC				5.427% due 18/12/2044	1,128	1,412	0.04	6.000% due 25/10/2035	128	98	0.00
5.229% due 15/04/2049	£ 2,494	3,013	0.08	Sequoia Mortgage Trust				6.000% due 25/03/2036	208	196	0.01
MASTR Adjustable Rate Mortgages Trust				4.923% due 20/01/2047	\$ 112	80	0.00	Washington Mutual MSC Mortgage Pass-Through			
3.497% due 25/07/2035	\$ 169	149	0.00	5.928% due 20/07/2033	11	10	0.00	Certificates Trust			
6.415% due 21/11/2034	91	86	0.00	7.414% due 20/04/2035	33	33	0.00	4.932% due 25/02/2033	0	0	0.00
7.141% due 25/05/2034	38	36	0.00	Stratton BTL Mortgage Funding PLC				Wells Fargo Alternative Loan Trust			
MASTR Seasoned Securitization Trust				5.524% due 20/01/2054	£ 1,664	2,084	0.06	4.803% due 25/06/2037	200	139	0.00
6.090% due 25/10/2032	32	32	0.00	Structured Adjustable Rate Mortgage Loan Trust				Wells Fargo Commercial Mortgage Trust			
Mellon Residential Funding Corp. Mortgage				4.133% due 25/04/2036	\$ 111	58	0.00	3.749% due 15/06/2036	2,100	1,876	0.05
Pass-Through Trust				4.753% due 25/09/2034	3	3	0.00			189,796	5.17
4.952% due 15/12/2030	111	106	0.00	4.945% due 25/04/2035	116	105	0.00	ASSET-BACKED SECURITIES			
5.212% due 15/11/2031	12	12	0.00	5.331% due 25/09/2035	66	58	0.00	Accredited Mortgage Loan Trust			
Merrill Lynch Mortgage Investors Trust				5.703% due 25/04/2035	194	175	0.01	5.398% due 25/09/2035	6,171	5,202	0.14
4.273% due 25/03/2036	404	196	0.01	5.889% due 25/09/2034	209	198	0.01	Accunia European CLO DAC			
4.953% due 25/11/2035	29	27	0.00	6.138% due 25/10/2035	124	112	0.00	4.134% due 15/07/2030	€ 1,224	1,267	0.03
5.442% due 25/10/2028	6	6	0.00	6.330% due 25/07/2034	89	86	0.00	ACE Securities Corp. Home Equity Loan Trust			
5.485% due 25/02/2035	9	8	0.00	6.415% due 25/12/2034	6	6	0.00	4.693% due 25/08/2036	\$ 1,491	341	0.01
6.018% due 25/07/2035	27	24	0.00	6.811% due 25/04/2034	0	0	0.00	5.278% due 25/12/2045	910	686	0.02
6.353% due 25/12/2032	3	3	0.00	7.203% due 25/02/2034	82	79	0.00	AGL CLO Ltd.			
6.420% due 25/05/2033	40	38	0.00	Structured Asset Mortgage Investments Trust				6.267% due 20/07/2034	1,300	1,305	0.04
Morgan Stanley Mortgage Loan Trust				4.573% due 25/08/2036	571	497	0.01	AlbaCore Euro CLO DAC			
3.489% due 25/11/2037	1,491	1,044	0.03	4.793% due 25/03/2037	57	10	0.00	4.174% due 15/07/2035	€ 6,020	6,227	0.17
4.387% due 25/12/2037	1,157	766	0.02	4.813% due 25/07/2046	331	282	0.01	Ameritrust Mortgage Securities, Inc. Asset-Backed			
4.713% due 25/04/2035	32	32	0.00	4.833% due 25/06/2036	49	47	0.00	Pass-Through Certificates			
5.962% due 25/06/2036	712	200	0.01	4.853% due 25/10/2036	1,128	990	0.03	5.158% due 25/11/2035	\$ 1,893	1,853	0.05
6.354% due 25/08/2036	766	134	0.00	4.873% due 25/04/2036	214	191	0.01	5.323% due 25/01/2036	600	579	0.02
				4.873% due 25/08/2036	54	44	0.00	5.473% due 25/09/2034	679	668	0.00

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>AMMC CLO Ltd.</b>				<b>CIT Mortgage Loan Trust</b>				<b>GE-WMC Mortgage Securities Trust</b>			
6.071% due 02/11/2030	\$ 283	\$ 283	0.01	5.953% due 25/10/2037	\$ 8,374	\$ 8,422	0.23	4.753% due 25/08/2036	\$ 9,689	\$ 4,102	0.11
<b>Amortizing Residential Collateral Trust</b>				<b>Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates</b>				<b>Golden Bar Securitisation SRL</b>			
5.153% due 25/10/2031	16	16	0.00	5.398% due 25/10/2034	196	188	0.01	3.889% due 22/09/2043	€ 7,100	7,405	0.20
<b>Amresco Residential Securities Corp. Mortgage Loan Trust</b>				<b>Citigroup Mortgage Loan Trust, Inc.</b>				<b>GoldenTree Loan Management EUR CLO DAC</b>			
5.393% due 25/06/2029	5	5	0.00	4.535% due 25/05/2036	477	236	0.01	4.239% due 20/07/2034	3,000	3,103	0.08
<b>Ares European CLO DAC</b>				4.623% due 25/07/2045	1,199	826	0.02	<b>Golub Capital Partners CLO Ltd.</b>			
4.069% due 20/04/2032	€ 2,849	2,942	0.08	4.653% due 25/05/2037	3,701	2,408	0.07	5.936% due 25/10/2034	\$ 1,000	1,001	0.03
4.128% due 21/10/2034	2,500	2,595	0.07	4.713% due 25/03/2037	370	326	0.01	<b>GSA Home Equity Trust</b>			
<b>Argent Mortgage Loan Trust</b>				4.773% due 25/12/2036	236	158	0.00	4.573% due 25/05/2036	641	137	0.00
4.933% due 25/05/2035	\$ 1,725	1,524	0.04	4.953% due 25/08/2036	1,972	1,936	0.05	4.593% due 25/03/2036	2,442	787	0.02
<b>Argent Securities Trust</b>				4.973% due 25/09/2036	618	538	0.01	5.053% due 25/05/2047	101	61	0.00
4.603% due 25/09/2036	1,950	627	0.02	<b>Clarinda Park CLO DAC</b>				5.353% due 25/08/2037	36	35	0.00
4.673% due 25/05/2036	522	125	0.00	3.923% due 15/02/2034	€ 7,550	7,809	0.21	5.985% due 25/06/2036	6,126	1,497	0.04
4.753% due 25/06/2036	1,638	442	0.01	<b>Contego CLO DAC</b>				6.502% due 25/11/2036	41	16	0.00
4.753% due 25/07/2036	5,172	4,521	0.12	3.778% due 23/01/2030	4,179	4,304	0.12	<b>GSAMP Trust</b>			
4.773% due 25/05/2036	3,494	834	0.02	<b>Countrywide Asset-Backed Certificates Trust, Inc.</b>				4.523% due 25/12/2036	308	151	0.00
<b>Asset-Backed Funding Certificates Trust</b>				4.393% due 25/10/2032	\$ 294	305	0.01	4.653% due 25/11/2036	2,699	1,283	0.04
4.673% due 25/01/2037	926	513	0.01	4.478% due 25/07/2036	2,354	2,179	0.06	4.773% due 25/04/2036	32	20	0.00
4.773% due 25/01/2037	378	209	0.01	4.593% due 25/07/2037	1,040	955	0.03	4.973% due 25/06/2036	1,866	1,794	0.05
5.153% due 25/06/2034	589	582	0.02	4.593% due 25/08/2037	146	132	0.00	4.993% due 25/04/2036	497	328	0.01
5.503% due 25/03/2034	315	302	0.01	4.653% due 25/06/2047	4,615	3,992	0.11	<b>Hayfin Emerald CLO DAC</b>			
<b>Asset-Backed Securities Corp. Home Equity Loan Trust</b>				4.733% due 25/06/2035	374	334	0.01	0.000% due 22/01/2039 (b)	€ 1,700	1,760	0.05
5.548% due 25/02/2035	592	585	0.02	4.813% due 25/11/2047	20	22	0.00	4.558% due 18/07/2038	2,500	2,592	0.07
<b>Aurium CLO DAC</b>				4.853% due 25/09/2037	557	499	0.01	<b>Home Equity Asset Trust</b>			
3.909% due 16/01/2031	€ 10,352	10,708	0.29	4.873% due 25/05/2047	1,646	1,443	0.04	5.548% due 25/05/2035	\$ 70	69	0.00
<b>Avoca CLO DAC</b>				4.893% due 25/09/2037	188	192	0.01	<b>Home Equity Mortgage Loan Asset-Backed Trust</b>			
3.994% due 12/01/2031	1,081	1,120	0.03	4.893% due 25/09/2047	1,343	1,325	0.04	4.613% due 25/07/2037	723	391	0.01
4.069% due 15/04/2033	3,500	3,621	0.10	4.913% due 25/05/2037	202	193	0.01	4.673% due 25/04/2037	797	600	0.02
<b>Barings CLO Ltd.</b>				5.133% due 25/12/2036	81	64	0.00	4.693% due 25/04/2037	822	551	0.02
5.868% due 15/04/2031	\$ 3,080	3,085	0.08	5.548% due 25/04/2036	300	285	0.01	<b>HSI Asset Securitization Corp. Trust</b>			
<b>Bear Stearns Asset-Backed Securities Trust</b>				6.095% due 25/08/2035	24	23	0.00	4.643% due 25/01/2037	812	571	0.02
4.753% due 25/11/2036	872	853	0.02	6.178% due 25/05/2035	483	477	0.01	4.673% due 25/12/2036	4,091	1,121	0.03
4.776% due 25/11/2035	689	684	0.02	6.403% due 25/08/2035	1,485	1,359	0.04	4.893% due 25/12/2036	3,714	981	0.03
4.913% due 25/02/2037	3,709	3,560	0.10	<b>Credit Suisse First Boston Mortgage Securities Corp.</b>				4.978% due 25/02/2036	6,100	5,119	0.14
5.287% due 25/07/2036	11	11	0.00	4.524% due 25/01/2032	2	2	0.00	5.233% due 25/01/2036	3,968	3,340	0.09
5.308% due 25/07/2034	1,222	1,198	0.03	<b>Credit-Based Asset Servicing &amp; Securitization LLC</b>				<b>IXIS Real Estate Capital Trust</b>			
5.500% due 25/08/2036	9	9	0.00	3.006% due 25/12/2036	527	421	0.01	4.913% due 25/01/2037	272	93	0.00
5.503% due 25/08/2037	84	73	0.00	3.074% due 25/01/2037	135	40	0.00	<b>JPMorgan Mortgage Acquisition Trust</b>			
6.625% due 25/06/2043	39	38	0.00	3.166% due 25/07/2036	1,616	1,512	0.04	4.314% due 25/01/2037	773	381	0.01
<b>Belle Haven ABS CDO Ltd.</b>				3.176% due 25/01/2037	139	39	0.00	4.753% due 25/07/2036	608	259	0.01
8.360% due 03/11/2044	11,399	3,007	0.08	3.296% due 25/03/2037	9,026	3,104	0.08	4.858% due 25/07/2036	1,858	1,820	0.05
<b>Black Diamond CLO DAC</b>				<b>CSAB Mortgage-Backed Trust</b>				<b>Jubilee CLO DAC</b>			
4.003% due 15/05/2032	€ 3,828	3,968	0.11	6.220% due 25/09/2036	3,283	961	0.03	3.834% due 15/04/2031	€ 3,100	3,188	0.09
4.079% due 20/01/2032	257	266	0.01	<b>CVC Cordatus Loan Fund DAC</b>				<b>Lehman XS Trust</b>			
<b>Blackrock European CLO DAC</b>				3.516% due 15/09/2031	€ 2,566	2,654	0.07	4.404% due 25/06/2036	\$ 566	540	0.01
3.804% due 15/10/2031	2,473	2,558	0.07	3.869% due 21/07/2030	8,157	8,444	0.23	4.773% due 25/05/2036	1,632	1,383	0.04
<b>BlueMountain EUR CLO DAC</b>				3.912% due 26/08/2032	489	506	0.01	<b>Long Beach Mortgage Loan Trust</b>			
4.014% due 15/04/2034	2,200	2,272	0.06	<b>Delta Funding Home Equity Loan Trust</b>				4.673% due 25/11/2036	8,899	2,656	0.07
<b>BlueMountain Fuji EUR CLO DAC</b>				5.332% due 15/09/2029	\$ 4	4	0.00	4.893% due 25/02/2036	1,130	1,108	0.03
1.050% due 15/01/2031	381	387	0.01	<b>Dryden Euro CLO DAC</b>				5.053% due 25/02/2036	248	208	0.01
3.904% due 15/01/2031	7,238	7,498	0.20	3.839% due 15/04/2033	€ 7,874	8,125	0.22	5.368% due 25/08/2035	700	633	0.02
<b>BNPP AM Euro CLO DAC</b>				3.883% due 15/05/2034	5,031	5,210	0.14	<b>Madison Park Euro Funding DAC</b>			
3.829% due 15/10/2031	1,474	1,523	0.04	4.195% due 17/01/2033	4,741	4,906	0.13	3.929% due 15/01/2032	€ 9,746	10,061	0.27
4.021% due 22/07/2032	5,796	5,976	0.16	<b>EMC Mortgage Loan Trust</b>				<b>Man GLG Euro CLO DAC</b>			
<b>Bosphorus CLO DAC</b>				5.193% due 25/05/2040	\$ 80	79	0.00	3.576% due 15/12/2031	2,677	2,771	0.08
3.882% due 12/12/2032	2,903	3,005	0.08	<b>Euro-Galaxy CLO DAC</b>				<b>Massachusetts Educational Financing Authority</b>			
<b>Cairn CLO DAC</b>				3.718% due 24/04/2034	€ 3,789	3,917	0.11	6.395% due 25/04/2038	\$ 253	253	0.01
3.964% due 15/10/2031	5,031	5,205	0.14	<b>Fieldstone Mortgage Investment Trust</b>				<b>MASTR Specialized Loan Trust</b>			
<b>Cairn CLO DAC</b>				5.022% due 25/11/2036	\$ 1,076	648	0.02	5.153% due 25/05/2037	62	58	0.00
3.726% due 31/01/2030	3,523	3,641	0.10	5.382% due 25/04/2047	3,467	2,262	0.06	5.193% due 25/01/2037	1,108	444	0.01
<b>Carlyle Euro CLO DAC</b>				<b>First Franklin Mortgage Loan Trust</b>				<b>Merrill Lynch Mortgage Investors Trust</b>			
3.884% due 15/01/2031	5,199	5,384	0.15	4.733% due 25/12/2036	1,061	431	0.01	4.793% due 25/07/2037	53	23	0.00
<b>Carlyle Global Market Strategies Euro CLO DAC</b>				5.173% due 25/11/2035	1,143	1,049	0.03	4.933% due 25/08/2037	11,181	5,662	0.15
4.139% due 16/01/2033	5,598	5,786	0.16	5.353% due 25/07/2035	1,458	1,434	0.04	4.973% due 25/03/2037	1,963	1,793	0.05
<b>Carlyle Global Market Strategies Euro CLO Ltd.</b>				<b>First NLC Trust</b>				4.973% due 25/04/2037	1,316	663	0.02
3.773% due 15/11/2031	8,540	8,834	0.24	4.633% due 25/08/2037	6,453	3,206	0.09	4.973% due 25/05/2037	989	586	0.02
<b>Carrington Mortgage Loan Trust</b>				<b>Fremont Home Loan Trust</b>				5.093% due 25/03/2037	692	632	0.02
4.613% due 25/10/2036	\$ 1,904	1,863	0.05	4.583% due 25/11/2036	1,788	630	0.02	<b>Morgan Stanley ABS Capital, Inc. Trust</b>			
4.703% due 25/10/2036	849	675	0.02	4.653% due 25/08/2036	591	184	0.01	4.513% due 25/12/2036	1,041	522	0.01
4.933% due 25/06/2036	773	743	0.02	4.723% due 25/10/2036	2,916	2,591	0.07	4.583% due 25/10/2036	605	532	0.01
5.353% due 25/05/2034	309	322	0.01	4.733% due 25/02/2037	6,457	4,745	0.13	4.593% due 25/10/2036	25	11	0.00
<b>Centex Home Equity Loan Trust</b>				4.793% due 25/02/2037	1,610	512	0.01	4.593% due 25/11/2036	660	309	0.01
5.383% due 25/09/2034	264	256	0.01	4.953% due 25/05/2036	1,207	754	0.02	4.593% due 25/05/2037	2,650	2,344	0.06
				5.068% due 25/11/2035	5,714	5,169	0.14	4.603% due 25/10/2036	6,292	3,209	0.09
				5.323% due 25/05/2034	1,395	1,340	0.04	4.603% due 25/11/2036	1,016	568	0.02
								4.603% due 25/12/2036	213	107	0.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
4.633% due 25/03/2037	\$ 1,019	\$ 430	0.01	4.993% due 25/07/2036	\$ 1,090	\$ 940	0.03	Israel Government International Bond			
4.673% due 25/10/2036	1,018	442	0.01	5.133% due 25/04/2037	2,127	2,038	0.06	5.000% due 30/10/2026	€ 14,600	\$ 15,559	0.42
4.683% due 25/10/2036	3,720	1,898	0.05	Saxon Asset Securities Trust				Mexico Government International Bond			
4.703% due 25/07/2036	637	563	0.02	4.793% due 25/10/2046	154	150	0.00	2.750% due			
4.703% due 25/03/2037	509	215	0.01	Sculptor European CLO DAC				27/11/2031 (g)	MXN 291,098	11,799	0.32
4.753% due 25/06/2036	13	11	0.00	3.974% due 14/01/2032	€ 10,882	11,224	0.31	4.000% due			
4.753% due 25/07/2036	1,447	526	0.01	Securitized Asset-Backed Receivables LLC Trust				30/11/2028 (g)	88,914	4,052	0.11
4.753% due 25/09/2036	63	21	0.00	4.773% due 25/10/2036	\$ 9,317	3,082	0.08	4.000% due			
4.813% due 25/03/2036	961	788	0.02	5.113% due 25/08/2035	1,619	1,220	0.03	24/08/2034 (g)	35,032	1,496	0.04
5.233% due 25/01/2035	700	694	0.02	5.218% due 25/02/2034	144	143	0.00	6.350% due 09/02/2035	\$ 3,700	3,623	0.10
5.503% due 25/09/2033	48	48	0.00	5.413% due 25/01/2036	204	188	0.01	Peru Government International Bond			
5.703% due 25/07/2037	2,100	1,823	0.05	SG Mortgage Securities Trust				5.400% due 12/08/2034	PEN 39,900	9,711	0.26
Morgan Stanley IXIS Real Estate Capital Trust				4.663% due 25/10/2036	1,800	1,331	0.04	5.940% due 12/02/2029	3,800	1,045	0.03
4.753% due 25/07/2036	1,534	607	0.02	Sierra Madre Funding Ltd.				6.150% due 12/08/2032	134,300	35,522	0.97
Morgan Stanley Mortgage Loan Trust				4.977% due 07/09/2039	1,687	1,066	0.03	6.900% due 12/08/2037	96,500	25,639	0.70
6.465% due 25/09/2046	1,024	335	0.01	4.997% due 07/09/2039	9,682	6,009	0.16	6.950% due 12/08/2031	223,700	62,759	1.71
Navient Student Loan Trust				Soundview Home Loan Trust				7.300% due 12/08/2033	99,100	27,843	0.76
5.733% due 27/12/2066	2,862	2,877	0.08	4.533% due 25/06/2037	532	351	0.01	Republic of Greece Government International Bond			
New Century Home Equity Loan Trust				4.573% due 25/11/2036	259	71	0.00	1.875% due 24/01/2052	€ 1,700	1,231	0.03
5.173% due 25/03/2035	552	550	0.02	4.623% due 25/07/2037	660	575	0.02	3.750% due 30/01/2028	360	389	0.01
Newcastle Investment Trust				4.623% due 25/08/2037	1,986	1,686	0.05	3.900% due 30/01/2033	2,035	2,230	0.06
0.000% due 01/05/2033	952	930	0.03	4.663% due 25/06/2037	2,468	1,628	0.04	4.000% due 30/01/2037	1,120	1,231	0.03
Nomura Home Equity Loan, Inc. Home Equity Loan Trust				4.733% due 25/06/2037	3,555	2,345	0.06	Romania Government International Bond			
4.753% due 25/07/2036	1,179	1,108	0.03	5.013% due 25/10/2036	302	296	0.01	1.750% due 13/07/2030	5,100	4,423	0.12
5.113% due 25/10/2036	2,086	459	0.01	5.353% due 25/10/2037	4,510	3,582	0.10	South Africa Government International Bond			
5.253% due 25/02/2037	555	156	0.00	Specialty Underwriting & Residential Finance Trust				4.850% due 30/09/2029	\$ 10,100	9,419	0.26
NovaStar Mortgage Funding Trust				3.836% due 25/02/2037	1,425	469	0.01	7.000% due 28/02/2031	ZAR 107,300	5,054	0.14
4.613% due 25/09/2037	136	135	0.00	4.753% due 25/09/2037	450	155	0.00	8.000% due 31/01/2030	477,100	24,228	0.66
4.653% due 25/09/2037	479	466	0.01	4.922% due 25/12/2036	741	713	0.02	8.250% due 31/03/2032	146,700	7,200	0.20
4.793% due 25/11/2036	2,043	616	0.02	St. Paul's CLO DAC				8.500% due 31/01/2037	405,000	18,223	0.50
4.873% due 25/01/2037	1,322	444	0.01	3.934% due 15/01/2032	€ 816	845	0.02	8.875% due 28/02/2035	301,400	14,546	0.40
6.328% due 25/03/2035	543	535	0.01	Structured Asset Investment Loan Trust				9.000% due 31/01/2040	362,150	16,352	0.45
OCP Euro CLO DAC				5.428% due 25/01/2035	\$ 2,327	2,134	0.06	Turkey Government International Bond			
4.081% due 22/09/2034	€ 6,501	6,724	0.18	5.578% due 25/01/2035	418	357	0.01	7.625% due 15/05/2034	\$ 8,300	8,445	0.23
Octagon Investment Partners Ltd.				6.028% due 25/01/2035	456	370	0.01			332,382	9.06
5.888% due 15/04/2031	\$ 525	526	0.01	6.178% due 25/01/2035	353	180	0.01	SHARES			
Option One Mortgage Loan Trust				Structured Asset Securities Corp. Mortgage Loan Trust				COMMON STOCKS			
4.593% due 25/01/2037	746	472	0.01	4.608% due 25/09/2036	6,557	3,959	0.11	COMMUNICATION SERVICES			
4.593% due 25/03/2037	122	109	0.00	4.633% due 25/01/2037	778	448	0.01	AT&T, Inc. (d)	2,414,500	54,978	1.50
4.673% due 25/04/2037	4,109	2,800	0.08	4.953% due 25/11/2037	1,766	1,610	0.04	Intelsat Emergence			
4.673% due 25/05/2037	3,381	2,007	0.06	5.143% due 25/09/2035	3,201	3,018	0.08	S.A. (k)	19,367	640	0.01
4.733% due 25/02/2037	753	468	0.01	5.458% due 25/11/2035	5,053	5,017	0.14			55,618	1.51
Ownit Mortgage Loan Trust				6.167% due 25/04/2035	25	25	0.00	CONSUMER DISCRETIONARY			
5.002% due 25/05/2037	594	474	0.01	Tikehau CLO DAC				Amazon.com, Inc. (d)	254,000	55,725	1.52
OZLME DAC				3.932% due 04/08/2034	€ 209	217	0.01	ENERGY			
3.755% due 24/08/2030	€ 813	843	0.02	Toro European CLO DAC				Exxon Mobil Corp.	445,600	47,933	1.31
Palmer Square European Loan Funding DAC				4.104% due 12/01/2032	6,185	6,392	0.17	FINANCIALS			
3.690% due 15/05/2034	3,400	3,521	0.10	Triaxx Prime CDO Ltd.				Adler Group S.A.			
3.914% due 15/07/2031	4,616	4,783	0.13	5.220% due 02/10/2039 ^	\$ 524	5	0.00	'A' (d)	829,536	0	0.00
3.964% due 15/04/2031	2,311	2,394	0.07	5.220% due 02/10/2039	1,318	13	0.00	National Bank of			
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates				WaMu Asset-Backed Certificates WaMu Trust				Greece S.A.	307,710	2,435	0.07
5.773% due 25/01/2036	\$ 1,700	1,606	0.04	4.678% due 25/05/2037	2,776	2,555	0.07			2,435	0.07
People's Choice Home Loan Securities Trust				4.753% due 25/01/2037	9,194	4,153	0.11	INFORMATION TECHNOLOGY			
5.398% due 25/05/2035	1,813	1,683	0.05	Washington Mutual Asset-Backed Certificates Trust				Apple, Inc.	113,600	28,448	0.77
5.803% due 25/01/2035	172	166	0.00	4.753% due 25/05/2036	729	565	0.02			190,159	5.18
Popular ABS Mortgage Pass-Through Trust				4.933% due 25/05/2036	596	463	0.01	WARRANTS			
4.663% due 25/01/2037	613	585	0.02	Wells Fargo Home Equity Asset-Backed Securities Trust				Constellation Oil			
Providus CLO DAC				5.053% due 25/04/2037	2,967	2,113	0.06	Services Holding			
4.344% due 15/10/2038	€ 1,400	1,452	0.04	6.178% due 25/11/2035	3,573	3,559	0.10	S.A. 'D' - Exp.			
RAAC Trust				Willow Park CLO DAC				10/06/2071 (k)	1	0	0.00
5.053% due 25/06/2044	\$ 91	80	0.00	4.024% due 15/01/2031	€ 193	200	0.01	PREFERRED SECURITIES			
5.213% due 25/10/2046	1,175	1,135	0.03			442,221	12.05	Nationwide Building Society			
5.308% due 25/03/2037	4	4	0.00	SOVEREIGN ISSUES				10.250%	7,094	1,156	0.03
Red & Black Auto Germany UG				Argentina Government International Bond							
3.462% due 15/09/2031	€ 1,079	1,118	0.03	0.750% due 09/07/2030	\$ 3,720	2,822	0.08				
Renaissance Home Equity Loan Trust				1.000% due 09/07/2029	483	393	0.01				
3.269% due 25/09/2037	\$ 690	462	0.01	4.125% due 09/07/2035	10,189	6,767	0.18				
5.153% due 25/08/2032	10	9	0.00	Bulgaria Government International Bond							
5.612% due 25/04/2037	3,152	785	0.02	3.625% due 05/09/2032	€ 4,100	4,348	0.12				
Residential Asset Mortgage Products Trust				5.000% due 05/03/2037	\$ 4,000	3,755	0.10				
5.193% due 25/05/2037	2,154	1,925	0.05	Dominican Republic Government International Bond							
Residential Asset Securities Corp. Trust				7.050% due 03/02/2031	300	308	0.01				
4.793% due 25/11/2036	1,580	1,456	0.04	10.750% due 01/06/2036	DOP 111,500	1,970	0.05				
4.973% due 25/07/2036	792	694	0.02								



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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
<b>SHORT-TERM INSTRUMENTS</b>				<b>INVESTMENT FUNDS</b>				<b>PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (i)</b>			
<b>COMMERCIAL PAPER</b>				<b>COLLECTIVE INVESTMENT SCHEMES</b>							
Dell International LLC 4.700% due 10/01/2025	\$ 5,200	\$ 5,194	0.14	PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (i)	770,713	\$ 8,131	0.22	10,379,625	\$ 103,506	2.82	
<b>SHORT-TERM NOTES</b>				PIMCO Funds: Global Investors Series plc - Asia Strategic Interest Bond Fund (i)	1,496,908	15,014	0.41		232,411	6.33	
TER Finance Jersey Ltd. 7.020% due 02/01/2025 (e)(f)	1,500	1,499	0.04	PIMCO Funds: Global Investors Series plc - US Short-Term Fund (i)	10,358,463	105,760	2.88	<b>EXCHANGE-TRADED FUNDS</b>			
		1,499	0.04					<b>PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (i)</b>			
Total Short-Term Instruments		6,693	0.18					1,335,629	133,749	3.65	
<b>Total Transferable Securities</b>	<b>\$ 4,876,973</b>	<b>132.88</b>						<b>Total Investment Funds</b>	<b>\$ 366,160</b>	<b>9.98</b>	

## REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
BOM	3.270%	27/12/2024	03/01/2025	CAD 160,000	Hydro-Québec 4.000% due 15/02/2063	\$ (114,410)	\$ 111,250	\$ 111,351	3.03
BUS	3.270	31/12/2024	07/01/2025	30,000	Province of Ontario 2.800% due 02/06/2048	(21,480)	20,859	20,878	0.57
CEW	3.260	02/01/2025	09/01/2025	20,000	Province of Ontario 2.900% due 02/06/2028	(14,219)	13,906	13,919	0.38
	3.270	24/12/2024	02/01/2025	50,000	Province of British Columbia 2.950% due 18/06/2050	(27,805)	34,766	34,806	0.95
					Province of Ontario 2.900% due 02/06/2028	(7,900)			
	3.270	30/12/2024	06/01/2025	530,000	Province of Ontario 2.150% due 02/06/2031	(221,366)	368,517	368,849	10.04
					Province of Quebec 3.100% - 3.500% due 01/09/2032 - 01/12/2051	(157,036)			
DEU	4.290	31/12/2024	02/01/2025	\$ 5,900	U.S. Treasury Bonds 4.750% due 15/11/2053	(6,060)	5,900	5,901	0.16
FICC	4.450	31/12/2024	02/01/2025	10,200	U.S. Treasury Bonds 1.125% due 15/05/2040	(10,404)	10,200	10,203	0.28
MEI	3.250	27/12/2024	03/01/2025	CAD 119,401	Canada Government Bond 1.250% due 01/06/2030	(85,373)	83,021	83,096	2.26
		30/12/2024	03/01/2025	180,599	Canada Government Bond 2.750% due 01/03/2030	(128,100)	125,573	125,637	3.42
SAL	4.570	02/01/2025	03/01/2025	\$ 32,800	U.S. Treasury Notes 4.125% due 30/09/2027	(33,782)	32,800	32,804	0.89
TOR	3.250	31/12/2024	07/01/2025	CAD 10,000	Province of Quebec 5.000% due 01/12/2041	(7,113)	6,953	6,959	0.19
<b>Total Repurchase Agreements</b>						<b>\$ (835,048)</b>	<b>\$ 813,745</b>	<b>\$ 814,403</b>	<b>22.17</b>

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

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

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

## FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR December Futures	Long	03/2025	432	\$ 143	0.00
3-Month SOFR December Futures	Long	03/2026	432	(622)	(0.02)
3-Month SOFR June Futures	Long	09/2025	432	(384)	(0.01)
3-Month SOFR June Futures	Long	09/2026	432	(740)	(0.02)
3-Month SOFR March Futures	Long	06/2025	432	(179)	0.00
3-Month SOFR March Futures	Long	06/2026	432	(692)	(0.02)
3-Month SOFR September Futures	Long	12/2025	432	(530)	(0.01)
Canada Government 10-Year Bond March Futures	Long	03/2025	337	467	0.01
Euro-Bobl March Futures	Short	03/2025	924	949	0.03
Euro-Bund 10-Year Bond March Futures	Short	03/2025	622	1,370	0.04
Euro-Schatz March Futures	Short	03/2025	1,175	268	0.01
U.S. Treasury 2-Year Note March Futures	Long	03/2025	799	65	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2025	2,897	(1,699)	(0.05)
U.S. Treasury 10-Year Note March Futures	Long	03/2025	627	(221)	(0.01)
U.S. Treasury 10-Year Ultra March Futures	Short	03/2025	4,181	6,621	0.18
U.S. Treasury 30-Year Bond March Futures	Short	03/2025	566	1,543	0.04
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2025	1,279	4,812	0.13
United Kingdom Long Gilt March Futures	Long	03/2025	353	(824)	(0.02)
				<b>\$ 10,347</b>	<b>0.28</b>



## WRITTEN OPTIONS

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

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - EUREX Euro-Bobl February 2025 Futures	€ 117.500	24/01/2025	13	\$ (2)	\$ (4)	0.00
Call - EUREX Euro-Bobl February 2025 Futures	119.250	24/01/2025	13	(2)	(1)	0.00
Put - EUREX Euro-Bund February 2025 Futures	135.500	10/01/2025	9	(5)	(20)	0.00
Call - EUREX Euro-Bund February 2025 Futures	138.500	10/01/2025	9	(4)	0	0.00
Put - EUREX Euro-Bund February 2025 Futures	133.500	24/01/2025	13	(7)	(11)	0.00
Put - EUREX Euro-Bund February 2025 Futures	134.500	24/01/2025	13	(6)	(20)	0.00
Call - EUREX Euro-Bund February 2025 Futures	136.500	24/01/2025	13	(5)	(1)	0.00
Call - EUREX Euro-Bund February 2025 Futures	138.000	24/01/2025	13	(6)	0	0.00
				\$ (37)	\$ (57)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 10,290 0.28

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

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AES Corp.	5.000%	20/12/2025	\$ 500	\$ (73)	0.00
AT&T, Inc.	1.000	20/06/2026	2,700	(24)	0.00
Boeing Co.	1.000	20/06/2026	100	1	0.00
General Electric Co.	1.000	20/06/2026	4,300	7	0.00
General Electric Co.	1.000	20/12/2026	400	2	0.00
				\$ (87)	0.00

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-33 5-Year Index	(1.000)%	20/06/2025	\$ 87	\$ (6)	0.00

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-41 5-Year Index	5.000%	20/12/2028	\$ 44,164	\$ (963)	(0.03)
CDX.IG-43 5-Year Index	1.000	20/12/2029	7,700	(10)	0.00
iTraxx Crossover 42 5-Year Index	5.000	20/12/2029	€ 12,100	(92)	0.00
				\$ (1,065)	(0.03)

## INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day GBP-SONIO Compounded-OIS	3.700%	28/03/2034	£ 2,100	\$ 108	0.00
Pay	1-Day GBP-SONIO Compounded-OIS	4.000	18/09/2029	383,600	(8,114)	(0.22)
Receive	1-Day USD-SOFR Compounded-OIS	1.750	21/12/2052	\$ 24,100	3,929	0.11
Receive	1-Day USD-SOFR Compounded-OIS	1.842	19/09/2053	12,500	460	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.874	19/09/2053	11,700	441	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.999	03/07/2053	14,610	4,280	0.12
Receive	1-Day USD-SOFR Compounded-OIS	2.000	10/12/2029	40	5	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.060	27/10/2053	7,600	2,403	0.07
Receive	1-Day USD-SOFR Compounded-OIS	2.250	20/06/2028	104,830	451	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	4,000	224	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.545	31/10/2030	7,700	213	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.550	31/10/2030	1,400	38	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.572	31/10/2030	98,400	2,578	0.07
Receive	1-Day USD-SOFR Compounded-OIS	3.592	31/10/2030	80,660	2,028	0.06
Receive	1-Day USD-SOFR Compounded-OIS	3.595	31/10/2030	20,900	522	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.601	31/10/2030	18,500	457	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.602	31/10/2030	49,300	1,213	0.03
Receive	1-Day USD-SOFR Compounded-OIS	3.606	31/10/2030	46,900	1,144	0.03
Receive	1-Day USD-SOFR Compounded-OIS	3.623	31/10/2030	20,300	477	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.664	31/10/2030	13,400	286	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.677	31/10/2030	10,900	225	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.687	31/10/2030	45,000	904	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.691	31/10/2030	21,300	423	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.721	31/10/2030	43,900	801	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.739	31/10/2030	15,700	272	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.749	31/10/2030	29,000	487	0.01

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

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	3.750%	18/12/2029	\$ 118,230	\$ 1,340	0.04
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2031	58,800	1,172	0.03
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	147,800	6,307	0.17
Receive <sup>(4)</sup>	1-Day USD-SOFR Compounded-OIS	3.800	14/07/2044	4,150	83	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.015	30/12/2034	2,300	(4)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.090	30/04/2034	15,100	(43)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.105	24/04/2034	2,200	(3)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.170	03/10/2033	17,000	176	0.00
Pay	1-Year BRL-CDI	10.768	04/01/2027	BRL 926,600	(10,896)	(0.30)
Pay	1-Year BRL-CDI	11.496	04/01/2027	109,600	(1,047)	(0.03)
Pay	1-Year BRL-CDI	11.566	04/01/2027	564,000	(5,274)	(0.14)
Receive	1-Year BRL-CDI	11.691	04/01/2027	1,076,000	9,700	0.26
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.500	01/06/2032	CAD 45,000	(731)	(0.02)
Pay	6-Month AUD-BBR-BBSW	4.500	18/09/2034	AUD 280,720	322	0.01
Pay	6-Month EUR-EURIBOR	0.650	12/04/2027	€ 6,700	(219)	(0.01)
Pay	6-Month EUR-EURIBOR	0.650	11/05/2027	5,800	(171)	0.00
Pay	6-Month EUR-EURIBOR	0.700	11/04/2027	3,400	(108)	0.00
Pay	6-Month EUR-EURIBOR	1.000	13/05/2027	7,200	(163)	0.00
Pay	6-Month EUR-EURIBOR	1.000	18/05/2027	3,500	(77)	0.00
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	2.250	19/03/2055	41,474	(1,184)	(0.03)
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2035	141,325	763	0.02
Pay	6-Month EUR-EURIBOR	2.760	04/03/2034	760	38	0.00
Pay	6-Month EUR-EURIBOR	2.770	16/04/2029	5,100	190	0.01
Pay	6-Month EUR-EURIBOR	2.780	02/05/2029	1,090	42	0.00
					\$ 16,468	0.45
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ 15,310</b>	<b>0.42</b>

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

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

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

#### PURCHASED OPTIONS

#### INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.255%	16/08/2039	44,400	\$ 4,251	\$ 3,654	0.10
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.255	16/08/2039	44,400	4,251	4,799	0.13
CBK	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	30/10/2025	11,200	60	31	0.00
DUB	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	30/10/2025	378,700	2,030	1,061	0.03
FAR	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	01/08/2025	985,100	6,009	1,993	0.05
GLM	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	3.250	06/03/2025	72,600	0	2	0.00
	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	3.250	10/03/2025	95,600	0	3	0.00
	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	3.250	11/03/2025	68,100	0	3	0.00
	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	3.250	12/03/2025	101,800	0	4	0.00
	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	3.250	13/03/2025	102,500	0	4	0.00
	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	3.250	18/03/2025	256,600	0	14	0.00
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.808	31/07/2034	22,800	1,999	1,737	0.05
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.808	31/07/2034	22,800	2,000	2,182	0.06
MYC	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.100	06/02/2025	380,000	441	457	0.01
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.800	12/07/2034	41,500	3,587	3,129	0.09
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.800	12/07/2034	41,500	3,587	3,963	0.11
							\$ 28,215	\$ 23,036	0.63

## WRITTEN OPTIONS

## INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.700%	16/01/2025	3,400	\$ (10)	\$ (1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.100	16/01/2025	3,400	(10)	(19)	0.00
BPS	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.490	06/01/2025	3,000	(8)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.840	06/01/2025	3,000	(8)	(57)	(0.01)
CBK	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.830	30/10/2025	11,200	(22)	(10)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.290	30/10/2025	11,200	(38)	(18)	0.00
DUB	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.830	30/10/2025	378,700	(773)	(325)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.290	30/10/2025	378,700	(1,265)	(594)	(0.02)
FAR	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.750	01/08/2025	985,100	(2,266)	(419)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.250	01/08/2025	985,100	(3,743)	(925)	(0.03)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.490	06/01/2025	2,500	(7)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.890	06/01/2025	2,500	(7)	(38)	0.00
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.496	06/01/2025	2,800	(8)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.500	06/01/2025	3,500	(9)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.690	17/01/2025	4,600	(13)	(2)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.721	13/01/2025	7,400	(20)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.822	21/01/2025	2,600	(8)	(4)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.875	21/01/2025	7,400	(23)	(15)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.886	27/01/2025	4,400	(14)	(13)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.896	06/01/2025	2,800	(8)	(41)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.900	06/01/2025	3,500	(9)	(50)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.900	23/01/2025	4,100	(13)	(12)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.908	24/01/2025	3,300	(11)	(11)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.071	13/01/2025	7,400	(20)	(42)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.090	17/01/2025	4,600	(13)	(29)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.222	21/01/2025	2,600	(8)	(8)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.275	21/01/2025	7,400	(23)	(15)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.286	27/01/2025	4,400	(14)	(11)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.300	23/01/2025	4,100	(13)	(8)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.308	24/01/2025	3,300	(11)	(7)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	3.243	06/03/2025	8,000	0	(4)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	3.245	12/03/2025	11,200	0	(7)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	3.250	11/03/2025	7,500	0	(5)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	3.250	13/03/2025	11,200	0	(8)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	3.250	18/03/2025	28,200	0	(23)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	3.255	10/03/2025	10,500	0	(6)	0.00
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.500	06/01/2025	1,800	(5)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.533	02/01/2025	4,000	(13)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.620	13/01/2025	5,600	(15)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.850	06/01/2025	1,800	(5)	(33)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.933	02/01/2025	4,000	(13)	(46)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.970	13/01/2025	5,600	(15)	(60)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	1.970	06/01/2025	1,800	(4)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.220	06/01/2025	1,800	(4)	(23)	0.00
RYL	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	3.640	06/01/2025	900	(2)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	3.930	06/01/2025	900	(3)	(13)	0.00
							\$ (8,474)	\$ (2,903)	(0.08)

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

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	\$ 800	\$ (24)	\$ 25	\$ 1	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	11,000	(379)	391	12	0.00
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	10,900	(378)	389	11	0.00
					\$ (781)	\$ 805	\$ 24	0.00

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

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

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

### TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	Pay	Amazon.com, Inc.	254,000	1-Month USD-LIBOR plus a specified spread	\$ 55,725	15/01/2025	\$ 0	\$ 253	\$ 253	0.01
	Pay	Apple, Inc.	113,600	1-Month USD-LIBOR plus a specified spread	28,448	15/01/2025	0	129	129	(0.01)
	Pay	AT&T, Inc.	2,414,500	1-Month USD-LIBOR plus a specified spread	54,978	15/01/2025	0	267	267	0.01
	Pay	Exxon Mobil Corp.	445,600	1-Month USD-LIBOR plus a specified spread	47,933	15/01/2025	0	251	251	0.01
							\$ 0	\$ 900	\$ 900	0.02

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	SGD	5,789	\$ 4,308	\$ 62	\$ 62	0.00
	01/2025	\$	4	€ 4	0	0	0.00
BOA	01/2025		6,064	NZD 10,294	0	(297)	(0.01)
	01/2025	CNH	10,116	\$ 1,389	12	12	0.00
	01/2025	£	2,056	2,614	39	39	0.00
	01/2025	SGD	7,927	5,884	71	71	0.00
	01/2025	\$	3,686	CAD 5,163	0	(95)	0.00
	01/2025		3,069	CNY 22,033	0	(19)	0.00
	01/2025		4,452	IDR 71,967,369	6	(10)	0.00
	01/2025		2,437	¥ 371,515	0	(70)	0.00
	01/2025		1,407	KRW 1,983,202	0	(65)	0.00
	02/2025	CNH	12,149	\$ 1,701	45	45	0.00
BPS	02/2025	HKD	3,389	436	0	0	0.00
	03/2025	PEN	13,995	3,743	26	26	0.00
	01/2025	AUD	433	275	6	6	0.00
	01/2025	CAD	545,057	378,481	97	(658)	(0.02)
	01/2025	CNH	330,561	45,873	848	848	0.02
	01/2025	IDR	28,794,884	1,764	0	(20)	0.00
	01/2025	INR	502,375	5,859	0	(3)	0.00
	01/2025	KRW	4,520,733	3,240	180	180	0.01
	01/2025	SGD	6,686	4,975	71	71	0.00
	01/2025	TWD	345,457	10,880	373	373	0.01
	01/2025	\$	1,195	AUD 1,843	0	(54)	0.00
	01/2025		1,248	CAD 1,793	0	0	0.00
	01/2025		14,834	CNH 107,572	0	(181)	0.00
	01/2025		1,640	€ 1,571	0	(13)	0.00
	01/2025		14,010	IDR 222,651,105	0	(264)	(0.01)
	01/2025		11,159	INR 943,725	0	(148)	0.00
	01/2025		3,942	KRW 5,848,365	22	(1)	0.00
	01/2025		7,590	PLN 30,922	0	(111)	0.00
	01/2025		5,024	TWD 162,955	0	(67)	0.00
	01/2025		5,162	ZAR 97,212	0	(17)	0.00
	01/2025	ZAR	458,707	\$ 25,931	1,654	1,654	0.05
	02/2025	CNH	65,697	9,068	114	114	0.00
	02/2025	\$	16,894	CNH 121,117	0	(385)	(0.01)
	02/2025		6,417	TRY 239,914	47	47	0.00
	03/2025	ILS	3,955	\$ 1,101	14	14	0.00
	03/2025	KRW	5,813,791	3,928	0	(17)	0.00
	03/2025	MXN	22,215	1,083	29	29	0.00
	03/2025	\$	1,742	IDR 28,538,087	13	13	0.00
	03/2025		5,859	INR 504,972	0	(3)	0.00
	03/2025		1,275	MXN 26,154	0	(33)	0.00
	04/2025	TWD	162,010	\$ 5,024	71	71	0.00
BRC	05/2025	CNH	85,801	11,821	81	81	0.00
	01/2025	AUD	444	276	1	1	0.00
	01/2025	CAD	80,419	57,118	1,175	1,175	0.03
	01/2025	£	59,522	74,934	397	397	0.01
	01/2025	TWD	300,576	9,234	92	92	0.00
	01/2025	\$	2,455	CAD 3,536	5	5	0.00
	01/2025		10,705	€ 10,106	0	(235)	(0.01)
	01/2025		3,597	£ 2,832	0	(50)	0.00
	01/2025		3,480	IDR 54,725,503	0	(97)	0.00
	01/2025		2,320	¥ 346,812	0	(114)	0.00
	01/2025		4,070	PLN 16,568	0	(62)	0.00
	01/2025		22,983	TRY 862,737	1,118	1,118	0.03
	02/2025	CNH	42,268	\$ 5,900	138	138	0.00
	02/2025	\$	1,701	CNH 12,143	0	(46)	0.00
	02/2025		350	¥ 54,747	0	0	0.00
	02/2025		8,840	TRY 334,299	167	167	0.00
	03/2025	ILS	15,343	\$ 4,308	89	89	0.00
	03/2025	MXN	182,901	8,942	258	258	0.01
	03/2025	TRY	824	22	0	0	0.00
	03/2025	\$	8,336	TRY 318,435	114	114	0.00
	07/2025		1,517	68,962	124	124	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BSH	02/2025	PEN 14,811	\$ 3,927	\$ 14	\$ (23)	\$ (9)	0.00
	04/2025	43,077	11,442	9	0	9	0.00
	06/2025	77,750	20,753	144	0	144	0.00
CBK	01/2025	CNH 81,070	11,288	245	0	245	0.01
	01/2025	DOP 17,477	288	3	0	3	0.00
	01/2025	€ 7,513	7,900	116	0	116	0.00
	01/2025	£ 300	383	7	0	7	0.00
	01/2025	IDR 34,652,021	2,146	0	(1)	(1)	0.00
	01/2025	INR 4,656,918	54,613	281	(4)	277	0.01
	01/2025	KRW 29,497,597	21,210	1,234	0	1,234	0.03
	01/2025	PEN 91,301	24,304	54	(30)	24	0.00
	01/2025	TWD 1,323,772	41,627	1,363	0	1,363	0.04
	01/2025	\$ 1,623	AUD 2,559	0	(39)	(39)	0.00
	01/2025	7,797	CAD 11,174	5	(29)	(24)	0.00
	01/2025	3,770	CNH 26,914	0	(104)	(104)	0.00
	01/2025	1,598	£ 1,274	0	(3)	(3)	0.00
	01/2025	5,707	IDR 90,661,057	0	(98)	(98)	0.00
	01/2025	57,924	INR 4,899,919	0	(753)	(753)	(0.02)
	01/2025	3,110	KRW 4,563,883	0	(18)	(18)	0.00
	01/2025	4,662	PEN 17,420	0	(25)	(25)	0.00
	02/2025	CNH 45,809	\$ 6,394	150	0	150	0.00
	02/2025	DOP 40,167	660	5	0	5	0.00
	02/2025	PEN 87,623	23,540	252	0	252	0.01
	03/2025	IDR 466,657	28	0	0	0	0.00
	03/2025	KRW 4,552,639	3,110	21	0	21	0.00
	03/2025	MXN 219	10	0	0	0	0.00
	03/2025	PEN 19,963	5,343	41	0	41	0.00
	03/2025	\$ 2,501	COP 11,173,313	9	0	9	0.00
	03/2025	2,146	IDR 34,753,939	0	(8)	(8)	0.00
	03/2025	54,613	INR 4,677,821	0	(361)	(361)	(0.01)
DUB	04/2025	PEN 84,701	\$ 22,637	181	(29)	152	0.00
	01/2025	BRL 149,122	24,082	0	(56)	(56)	0.00
	01/2025	CAD 30,019	20,877	1	0	1	0.00
	01/2025	KRW 34,261,340	24,508	1,307	0	1,307	0.04
	01/2025	\$ 26,590	BRL 149,122	0	(2,451)	(2,451)	(0.07)
	01/2025	4,908	KRW 6,939,089	0	(210)	(210)	(0.01)
	01/2025	3,585	PLN 14,651	0	(40)	(40)	0.00
	02/2025	THB 4,223	\$ 126	2	0	2	0.00
	02/2025	\$ 3,514	MXN 71,088	0	(119)	(119)	0.00
	03/2025	812	TRY 38,638	210	0	210	0.01
	01/2025	AUD 43,148	\$ 28,000	1,284	0	1,284	0.04
	01/2025	BRL 149,614	24,316	98	0	98	0.00
	01/2025	TWD 21,069	650	9	0	9	0.00
	01/2025	\$ 24,161	BRL 149,614	57	0	57	0.00
	02/2025	24,316	150,403	0	(115)	(115)	0.00
GLM	01/2025	CAD 4,709	\$ 3,367	91	0	91	0.00
	01/2025	DOP 20,206	332	2	0	2	0.00
	01/2025	IDR 234,947	15	0	0	0	0.00
	01/2025	KRW 7,144,431	5,199	358	0	358	0.01
	01/2025	MXN 47,086	2,249	0	(4)	(4)	0.00
	01/2025	PEN 14,216	3,788	7	0	7	0.00
	01/2025	TWD 424,423	13,189	280	0	280	0.01
	01/2025	\$ 9,400	IDR 149,235,213	0	(183)	(183)	(0.01)
	01/2025	4,756	INR 404,707	0	(34)	(34)	0.00
	01/2025	7,873	PLN 32,200	0	(84)	(84)	0.00
	02/2025	1,583	MXN 32,224	0	(43)	(43)	0.00
	03/2025	PEN 23,890	\$ 6,352	8	0	8	0.00
	04/2025	BRL 283,100	50,743	5,592	0	5,592	0.15
	01/2025	DKK 821	116	2	0	2	0.00
IND JPM	01/2025	CNH 138,717	19,177	283	0	283	0.01
	01/2025	HUF 76,102	195	4	0	4	0.00
	01/2025	IDR 2,841,279	174	0	(2)	(2)	0.00
	01/2025	SGD 185	138	2	0	2	0.00
	01/2025	TRY 148,520	4,161	0	(28)	(28)	0.00
	01/2025	TWD 297,493	9,185	136	0	136	0.00
	01/2025	\$ 26,389	CNH 189,574	0	(568)	(568)	(0.02)
	01/2025	506	IDR 8,012,374	0	(10)	(10)	0.00
	01/2025	9,254	INR 783,508	0	(112)	(112)	0.00
	01/2025	2,044	¥ 306,055	0	(94)	(94)	0.00
	01/2025	8,180	PLN 33,275	0	(130)	(130)	0.00
	01/2025	4,161	TRY 149,927	30	0	30	0.00
	02/2025	CNH 32,954	\$ 4,600	108	0	108	0.00
	03/2025	\$ 174	IDR 2,850,153	1	0	1	0.00
	03/2025	705	TRY 34,138	199	0	199	0.01
MBC	04/2025	BRL 4,400	\$ 783	81	0	81	0.00
	05/2025	\$ 1,794	TRY 79,715	205	0	205	0.01
	01/2025	AUD 4,358	\$ 2,757	59	0	59	0.00
	01/2025	CAD 300,187	208,716	0	(16)	(16)	0.00
	01/2025	CHF 49,374	56,266	1,730	0	1,730	0.05
	01/2025	CNH 22,337	3,069	27	0	27	0.00
	01/2025	€ 25,214	26,384	262	0	262	0.01
	01/2025	£ 1,277	1,616	17	0	17	0.00

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MYI	01/2025	INR 211,403	\$ 2,468	\$ 1	\$ 0	\$ 1	0.00
	01/2025	KRW 35,367,970	25,405	1,461	0	1,461	0.04
	01/2025	SEK 21,501	1,974	27	0	27	0.00
	01/2025	SGD 62	47	1	0	1	0.00
	01/2025	\$ 3,994	AUD 6,264	0	(116)	(116)	0.00
	01/2025	18,257	CAD 25,773	0	(328)	(328)	(0.01)
	01/2025	4,675	CNH 34,115	0	(28)	(28)	0.00
	01/2025	9,322	£ 7,416	0	(36)	(36)	0.00
	01/2025	6,347	INR 536,954	0	(82)	(82)	0.00
	01/2025	6,245	PLN 25,474	0	(82)	(82)	0.00
	01/2025	7,826	TWD 254,626	0	(82)	(82)	0.00
	02/2025	HKD 2,955	\$ 380	0	0	0	0.00
	02/2025	THB 1,205	36	0	0	0	0.00
	03/2025	ILS 4,890	1,375	30	0	30	0.00
	03/2025	\$ 2,468	INR 212,501	0	(3)	(3)	0.00
	04/2025	TWD 253,175	\$ 7,826	86	0	86	0.00
	05/2025	CNH 55,257	7,617	56	0	56	0.00
	01/2025	AUD 1,821	1,135	7	0	7	0.00
	01/2025	DKK 277	39	1	0	1	0.00
	01/2025	€ 19	20	0	0	0	0.00
	01/2025	£ 1,519	1,903	2	(1)	1	0.00
	01/2025	\$ 68	€ 66	0	0	0	0.00
	01/2025	85	£ 68	0	0	0	0.00
	01/2025	1,728	IDR 27,314,791	0	(36)	(36)	0.00
	02/2025	1,146	TRY 43,382	23	0	23	0.00
	04/2025	48,548	BRL 287,500	0	(2,695)	(2,695)	(0.07)
	01/2025	CAD 19,137	\$ 13,646	334	0	334	0.01
	02/2025	\$ 653	¥ 102,353	0	0	0	0.00
	03/2025	MXN 25,320	\$ 1,236	34	0	34	0.00
	01/2025	CAD 16,130	11,199	5	(26)	(21)	0.00
RBC	01/2025	237,838	165,398	95	(80)	15	0.00
	01/2025	CHF 59	67	2	0	2	0.00
RYL	01/2025	CNH 68,815	9,524	151	0	151	0.00
	01/2025	€ 499,928	527,373	9,448	0	9,448	0.26
SCX	01/2025	PEN 72,191	19,328	118	0	118	0.00
	01/2025	SGD 2,311	1,719	24	0	24	0.00
	01/2025	TWD 174,891	5,460	141	0	141	0.00
	01/2025	\$ 20,612	IDR 326,373,308	0	(451)	(451)	(0.01)
	01/2025	18,569	INR 1,570,466	0	(245)	(245)	(0.01)
	01/2025	791	KRW 1,160,354	0	(4)	(4)	0.00
	01/2025	4,132	TWD 134,755	0	(33)	(33)	0.00
	02/2025	CNH 102,367	\$ 14,025	73	0	73	0.00
	02/2025	PEN 75,546	20,171	97	0	97	0.00
	02/2025	\$ 822	¥ 128,740	0	0	0	0.00
	03/2025	KRW 1,157,428	\$ 791	5	0	5	0.00
	04/2025	PEN 9,082	2,390	0	(21)	(21)	0.00
	04/2025	TWD 134,094	4,132	32	0	32	0.00
	05/2025	CNH 44,212	6,133	83	0	83	0.00
SOG	01/2025	\$ 17,471	PLN 70,907	0	(316)	(316)	(0.01)
	01/2025	KRW 6,003,736	\$ 4,158	94	0	94	0.00
SSB	01/2025	MXN 15,809	799	39	0	39	0.00
	03/2025	PEN 5,594	1,505	19	0	19	0.00
	04/2025	24,512	6,449	0	(57)	(57)	0.00
	01/2025	\$ 31	€ 30	0	(1)	(1)	0.00
TOR	01/2025	3,900	¥ 586,744	0	(163)	(163)	0.00
	01/2025	CAD 4,611	\$ 3,208	1	(1)	0	0.00
UAG	01/2025	£ 1,163	1,479	22	0	22	0.00
	01/2025	NOK 149	13	0	0	0	0.00
	01/2025	\$ 3,835	PLN 15,582	0	(64)	(64)	0.00
				\$ 36,657	\$ (13,910)	\$ 22,747	0.62

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2024, the Institutional CAD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	\$ 2,212	CAD 3,095	\$ 0	\$ (59)	\$ (59)	0.00
BPS	01/2025	2,376	3,332	0	(58)	(58)	0.00
BRC	01/2025	CAD 87	\$ 61	0	0	0	0.00
MBC	01/2025	\$ 2,387	CAD 3,361	0	(49)	(49)	0.00
	01/2025	97	136	0	(2)	(2)	0.00
				\$ 0	\$ (168)	\$ (168)	0.00



As at 31 December 2024, the Institutional CHF (Hedged) Accumulation and E Class CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	CHF 20	\$ 23	\$ 0	\$ 0	\$ 0	0.00
BRC	01/2025	\$ 132	CHF 117	0	(3)	(3)	0.00
MBC	01/2025	CHF 19	\$ 22	1	0	1	0.00
	01/2025	\$ 3,714	CHF 3,259	0	(114)	(114)	0.00
RYL	01/2025	CHF 28	\$ 31	1	0	1	0.00
SCX	01/2025	350	392	5	0	5	0.00
	01/2025	\$ 7,233	CHF 6,350	0	(219)	(219)	(0.01)
UAG	01/2025	636	571	0	(5)	(5)	0.00
				\$ 7	\$ (341)	\$ (334)	(0.01)

As at 31 December 2024, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, Administrative EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation and G Retail EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	€ 2,472	\$ 2,607	\$ 46	\$ 0	\$ 46	0.00
	01/2025	\$ 10	€ 10	0	0	0	0.00
BRC	01/2025	€ 33	\$ 34	0	0	0	0.00
	01/2025	\$ 1,615	€ 1,528	0	(32)	(32)	0.00
CBK	01/2025	€ 47	\$ 49	1	0	1	0.00
	01/2025	\$ 72	€ 68	0	(1)	(1)	0.00
DUB	01/2025	42,102	39,737	0	(935)	(935)	(0.03)
MBC	01/2025	€ 215	\$ 224	1	0	1	0.00
	01/2025	\$ 44,245	€ 41,994	0	(739)	(739)	(0.02)
SCX	01/2025	€ 1,193	\$ 1,241	5	0	5	0.00
	01/2025	\$ 42,953	€ 40,717	0	(769)	(769)	(0.02)
				\$ 53	\$ (2,476)	\$ (2,423)	(0.07)

As at 31 December 2024, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income and E Class GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	\$ 2,052	£ 1,612	\$ 0	\$ (34)	\$ (34)	0.00
BRC	01/2025	£ 339	\$ 433	8	0	8	0.00
	01/2025	\$ 964,976	£ 766,532	0	(5,072)	(5,072)	(0.14)
CBK	01/2025	£ 14,855	\$ 18,634	32	0	32	0.00
	01/2025	\$ 61,516	£ 48,307	0	(1,023)	(1,023)	(0.03)
MBC	01/2025	£ 261	\$ 332	5	0	5	0.00
	01/2025	\$ 942,115	£ 742,418	1	(12,409)	(12,408)	(0.34)
MYI	01/2025	496	397	0	0	0	0.00
SCX	01/2025	950,706	749,118	0	(12,609)	(12,609)	(0.34)
UAG	01/2025	9,853	7,746	0	(154)	(154)	0.00
				\$ 46	\$ (31,301)	\$ (31,255)	(0.85)

As at 31 December 2024, the Institutional NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2025	NOK 1	\$ 0	\$ 0	\$ 0	\$ 0	0.00
MBC	01/2025	\$ 5	NOK 59	0	0	0	0.00
SCX	01/2025	5	55	0	0	0	0.00
UAG	01/2025	5	56	0	0	0	0.00
				\$ 0	\$ 0	\$ 0	0.00

As at 31 December 2024, the Administrative SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	SEK 231	\$ 21	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2025	\$ 1,468	SEK 15,942	0	(24)	(24)	0.00
BRC	01/2025	1,543	16,776	0	(24)	(24)	0.00
GLM	01/2025	SEK 6	\$ 1	0	0	0	0.00
MBC	01/2025	405	37	0	0	0	0.00
	01/2025	\$ 1,585	SEK 17,267	0	(21)	(21)	0.00
RYL	01/2025	SEK 153	\$ 14	0	0	0	0.00
SCX	01/2025	\$ 2	SEK 22	0	0	0	0.00
				\$ 0	\$ (69)	\$ (69)	0.00

Total OTC Financial Derivative Instruments

\$ 9,555 0.26

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

### SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2055	\$ 100,900	\$ (78,560)	(2.14)
<b>Total Securities Sold Short</b>		<b>\$ (78,560)</b>	<b>(2.14)</b>

### OTHER FINANCIAL ASSETS

Credit Suisse AG AT1 Claim	10,500	1,311	0.04
<b>Total Other Financial Assets</b>		<b>\$ 1,311</b>	<b>0.04</b>
<b>Total Investments</b>		<b>\$ 6,014,784</b>	<b>163.89</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (2,344,859)</b>	<b>(63.89)</b>
<b>Net Assets</b>		<b>\$ 3,669,925</b>	<b>100.00</b>

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

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Security is an Interest Only ("IO") or IO Strip.
- (b) When-issued security.
- (c) Payment in-kind security.
- (d) Security did not produce income within the last twelve months.
- (e) Zero coupon security.
- (f) Coupon represents a yield to maturity.
- (g) Principal amount of security is adjusted for inflation.
- (h) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (i) Affiliated to the Fund.
- (j) Contingent convertible security.
- (k) Restricted Securities (31 December 2023: 0.21%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Altice France S.A. 11.500% due 01/02/2027	20/12/2023	\$ 2,158	\$ 1,739	0.05
Constellation Oil Services Holding S.A. 'D' - Exp. 10/06/2071	10/06/2022	0	0	0.00
Intelsat Emergence S.A.	05/09/2018	2,000	640	0.01
Morgan Stanley 0.000% due 02/04/2032	29/07/2022	2,625	2,344	0.06
		<b>\$ 6,783</b>	<b>\$ 4,723</b>	<b>0.12</b>

Securities with an aggregate fair value of \$Nil (31 December 2023: 35,754) and cash of \$3,115 (31 December 2023: \$Nil) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

Cash of \$65,780 (31 December 2023: \$69,247) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

Cash of \$22,380 (31 December 2023: \$21,652) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2024.

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

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 187,084	\$ 4,678,766	\$ 11,123	\$ 4,876,973
Investment Funds	232,411	133,749	0	366,160
Repurchase Agreements	0	813,745	0	813,745
Financial Derivative Instruments <sup>(3)</sup>	2,173	32,982	0	35,155
Securities Sold Short	0	(78,560)	0	(78,560)
Other Financial Assets	0	1,311	0	1,311
<b>Totals</b>	<b>\$ 421,668</b>	<b>\$ 5,581,993</b>	<b>\$ 11,123</b>	<b>\$ 6,014,784</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 44	\$ 4,170,960	\$ 3,743	\$ 4,174,747
Investment Funds	213,446	124,057	0	337,503
Repurchase Agreements	0	734,416	0	734,416
Financial Derivative Instruments <sup>(3)</sup>	(5,514)	(35,726)	0	(41,240)
Securities Sold Short	0	(82,577)	0	(82,577)
Other Financial Assets	0	1,260	0	1,260
<b>Totals</b>	<b>\$ 207,976</b>	<b>\$ 4,912,390</b>	<b>\$ 3,743</b>	<b>\$ 5,124,109</b>

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

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

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

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

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ (235)	\$ 0	\$ (235)	\$ 301	\$ (350)	\$ (49)
BOA	8,280	0	8,280	2,067	(2,059)	8
BPS	1,552	(1,500)	52	(2,092)	5,240	3,148
BRC	(2,098)	1,650	(448)	(5,671)	5,892	221
BSH	144	(290)	(146)	(1,494)	1,850	356
CBK	1,477	(1,530)	(53)	(437)	270	(167)
DUB	(2,149)	2,160	11	(5,911)	6,570	659
FAR	1,944	(1,770)	174	(72)	0	(72)
GLM	5,698	(6,000)	(302)	726	(670)	56
GST	901	(2,540)	(1,639)	60	0	60
HUS	N/A	N/A	N/A	1	0	1
IND	2	0	2	N/A	N/A	N/A
JPM	3,862	0	3,862	(1,504)	1,540	36
MBC	(10,293)	9,590	(703)	184	0	184
MYC	7,561	(590)	6,971	(160)	290	130
MYI	(2,699)	3,010	311	966	(1,160)	(194)
NGF	N/A	N/A	N/A	190	0	190
RBC	368	(300)	68	2	0	2
RYL	(33)	0	(33)	3,857	(4,790)	(933)
SCX	(4,152)	5,630	1,478	6,522	(8,040)	(1,518)
SOG	(316)	330	14	N/A	N/A	N/A
SSB	95	0	95	261	(290)	(29)
TOR	(164)	0	(164)	998	(930)	68
UAG	(190)	10	(180)	5,254	0	5,254

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

#### Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	14.92	21.21
Transferable securities dealt in on another regulated market*	32.74	34.80
Other transferable securities	N/A	0.03
Investment funds	3.61	4.58
Repurchase agreements	8.03	9.95
Financial derivative instruments dealt in on a regulated market	0.16	0.11
Centrally cleared financial derivative instruments	0.39	0.42
OTC financial derivative instruments	0.47	0.35
Other financial assets	0.01	0.01
Other assets	39.67	28.54
<b>Total Assets</b>	<b>100.00</b>	<b>100.00</b>

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Loan Participations and Assignments	1.36	1.05
Corporate Bonds & Notes	19.49	21.55
Convertible Bonds & Notes	0.21	0.22
Municipal Bonds & Notes	0.20	0.26
U.S. Government Agencies	68.77	52.17
U.S. Treasury Obligations	11.18	8.61
Non-Agency Mortgage-Backed Securities	5.17	7.47
Asset-Backed Securities	12.05	16.91
Sovereign Issues	9.06	5.72
Common Stocks	5.18	0.08
Warrants	0.00	0.00
Preferred Securities	0.03	0.03
Short-Term Instruments	0.18	7.09
Investment Funds	9.98	9.80
Repurchase Agreements	22.17	21.31
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.28	(1.12)
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Buy Protection	0.00	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	(0.03)	0.02
Interest Rate Swaps	0.45	(0.20)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.63	N/A
Written Options		
Interest Rate Swaptions	(0.08)	(0.02)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	N/A	0.01
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.00
Total Return Swaps on Securities	0.02	N/A
Forward Foreign Currency Contracts	0.62	(0.48)
Hedged Forward Foreign Currency Contracts	(0.93)	0.61
Securities Sold Short	(2.14)	(2.40)
Other Financial Assets	0.04	0.04
Other Current Assets & Liabilities	(63.89)	(48.72)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				CHILE				Nordea Kredit Realkreditaktieselskab			
AZERBAIJAN				SOVEREIGN ISSUES				1.000% due 01/10/2050 DKK 0 \$ 0 0.00			
CORPORATE BONDS & NOTES				Bonos de la Tesoreria de la Republica en Pesos				1.500% due 01/10/2053 0 0 0.00			
SOCAR Turkey Enerji AS Via Steas Funding DAC				4.700% due				Realkredit Danmark A/S			
7.230% due				01/09/2030 CLP 56,815,000 \$ 54,092 1.91				1.500% due 01/10/2053 0 0 0.00			
17/03/2026 \$ 8,300 \$ 8,290 0.29				6.000% due				Total Denmark 0 0.00			
				01/04/2033 49,630,000 50,383 1.77							
				Total Chile 104,475 3.68							
BRAZIL				CHINA				DOMINICAN REPUBLIC			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				SOVEREIGN ISSUES			
Banco do Brasil S.A.				Flourish Century				Dominican Republic Central Bank Notes			
8.500% due				6.600% due				12.000% due 03/10/2025 DOP 310,500 5,138 0.17			
29/07/2026 MXN 222,000 10,395 0.37				04/02/2022 ^ (i) \$ 2,800 56 0.00				13.000% due 05/12/2025 1,126,200 18,858 0.67			
Vale S.A.				SOVEREIGN ISSUES				Dominican Republic Government International Bond			
0.000% (g) BRL 99,420 5,709 0.20				China Government International Bond				9.750% due 05/06/2026 100,500 1,653 0.06			
				2.600% due				10.750% due 01/06/2036 1,363,700 24,089 0.85			
				01/09/2032 CNY 84,310 12,322 0.43				11.250% due 15/09/2035 316,750 5,731 0.20			
				2.750% due				13.625% due 03/02/2033 938,100 18,739 0.66			
				17/02/2032 59,200 8,729 0.31				13.625% due 10/02/2034 344,300 8,117 2.86			
				3.020% due				Total Dominican Republic 81,117 2.86			
				27/05/2031 15,740 2,349 0.08							
				3.120% due				ECUADOR			
				25/10/2052 39,380 6,667 0.24				SOVEREIGN ISSUES			
				3.810% due				Ecuador Government International Bond			
				14/09/2050 34,300 6,393 0.23				0.000% due			
								31/07/2030 (d) \$ 130 72 0.00			
								5.000% due 31/07/2040 540 278 0.01			
								5.500% due 31/07/2035 5,515 3,146 0.11			
								6.900% due 31/07/2030 13,606 9,524 0.34			
								Total Ecuador 13,020 0.46			

## Schedule of Investments Emerging Local Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
6.750% due 15/07/2035	IDR 339,040,000	\$ 20,714	0.73
6.875% due 15/04/2029	62,053,000	3,839	0.13
7.000% due 15/09/2030	30,019,000	1,866	0.07
7.000% due 15/02/2033	44,776,000	2,786	0.10
7.125% due 15/06/2038	210,018,000	13,107	0.46
7.125% due 15/06/2042	34,279,000	2,141	0.07
7.125% due 15/06/2043	35,487,000	2,211	0.08
7.500% due 15/08/2032	44,694,000	2,848	0.10
7.500% due 15/05/2038	174,518,000	11,182	0.39
7.500% due 15/04/2040	303,324,000	19,553	0.69
8.250% due 15/05/2029	83,961,000	5,456	0.19
8.250% due 15/05/2036	2,102,000	142	0.01
8.375% due 15/03/2034	256,683,000	17,364	0.61
8.375% due 15/04/2039	156,963,000	10,824	0.38
9.000% due 15/03/2029	77,897,000	5,186	0.18
Total Indonesia		189,890	6.68

### INTERNATIONAL

#### LOAN PARTICIPATIONS AND ASSIGNMENTS

Project Mercury			
0.400% - 7.688% due			
11/08/2030	€ 5,000	5,364	0.19

### IRELAND

#### ASSET-BACKED SECURITIES

Avoca Static CLO DAC			
3.811% due 15/01/2035	790	818	0.03
Black Diamond CLO DAC			
4.079% due 20/01/2032	178	184	0.01
BNPP AM Euro CLO DAC			
3.779% due 15/04/2031	499	514	0.02
Carlyle Euro CLO DAC			
3.884% due 15/01/2031	3,679	3,810	0.13
Carlyle Global Market Strategies Euro CLO Ltd.			
3.773% due 15/11/2031	1,462	1,512	0.05
Dryden Euro CLO DAC			
3.883% due 15/05/2034	6,419	6,646	0.23
		13,484	0.47

#### CORPORATE BONDS & NOTES

CIMA Finance DAC			
2.950% due 05/09/2029	\$ 4,692	4,194	0.15
Iridium Capital PLC			
9.250% due 18/06/2029	€ 17,050	18,516	0.65
		22,710	0.80
Total Ireland		36,194	1.27

### IVORY COAST

#### LOAN PARTICIPATIONS AND ASSIGNMENTS

Republic of Cote d'Ivoire			
5.562% due 28/06/2025	6,600	6,834	0.24
6.179% due 07/03/2025	14,400	14,883	0.52
8.268% due 19/03/2027	3,950	4,134	0.15
		25,851	0.91

#### SOVEREIGN ISSUES

Ivory Coast Government International Bond			
4.875% due 30/01/2032	7,917	7,229	0.26
5.250% due 22/03/2030	2,022	1,982	0.07
5.875% due 17/10/2031	1,500	1,457	0.05
		10,668	0.38
Total Ivory Coast		36,519	1.29

### KAZAKHSTAN

#### SOVEREIGN ISSUES

Development Bank of Kazakhstan JSC			
10.950% due			
06/05/2026	KZT 1,147,000	2,086	0.07

### KENYA

#### LOAN PARTICIPATIONS AND ASSIGNMENTS

Republic of Kenya			
9.849% due 12/05/2028	\$ 4,000	3,975	0.14

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>LEBANON</b>			
<b>SOVEREIGN ISSUES</b>			
Lebanon Government International Bond			
6.100% due			
04/10/2022 ^	\$ 6,700	\$ 869	0.03
8.250% due			
12/04/2021 ^	28,900	3,763	0.13
Total Lebanon		4,632	0.16

### LUXEMBOURG

#### COMMON STOCKS

DrillCo Holding Lux			
S.A. (i)	7,882	198	0.01
Foresea Holding S.A.	3,120	79	0.00
Total Common Stocks		277	0.01

#### CORPORATE BONDS & NOTES

FORESEA Holding S.A.			
7.500% due 15/06/2030	\$ 137	132	0.00
Total Luxembourg		409	0.01

### MALAYSIA

#### SOVEREIGN ISSUES

Malaysia Government International Bond			
2.632% due 15/04/2031	MYR 145,557	30,587	1.08
3.844% due 15/04/2033	6,600	1,480	0.05
3.885% due 15/08/2029	36,590	8,276	0.29
4.054% due 18/04/2039	26,850	6,074	0.21
4.065% due 15/06/2050	34,445	7,595	0.27
4.180% due 16/05/2044	9,540	2,177	0.08
4.254% due 31/05/2035	21,770	5,047	0.18
4.457% due 31/03/2053	66,860	15,669	0.55
4.642% due 07/11/2033	40,580	9,640	0.34
4.696% due 15/10/2042	84,177	20,359	0.72
4.762% due 07/04/2037	22,208	5,366	0.19
4.893% due 08/06/2038	59,810	14,656	0.52
Malaysia Government Investment Issue			
3.804% due 08/10/2031	5,810	1,308	0.05
4.119% due 30/11/2034	22,540	5,172	0.18
4.193% due 07/10/2032	94,250	21,673	0.76
4.291% due 14/08/2043	66,000	15,190	0.53
4.417% due 30/09/2041	1,203	281	0.01
5.357% due 15/05/2052	5,917	1,573	0.05
Total Malaysia		172,123	6.06

#### SHARES

### MEXICO

#### COMMON STOCKS

Hipotecaria Su Casita			
S.A. de C.V. (c)	212,074	0	0.00

#### CORPORATE BONDS & NOTES

Corp. GEO S.A.B. de C.V.			
8.875% due			
25/09/2014 ^	\$ 250	0	0.00
9.250% due			
30/06/2020 ^	700	0	0.00
Hipotecaria Su Casita S.A. de C.V.			
9.620% due 28/06/2018	MXN 22,130	0	0.00
Urbí Desarrollos Urbanos S.A.B. de C.V.			
8.790% due			
09/12/2014 ^	29,700	0	0.00
		0	0.00

#### SOVEREIGN ISSUES

Mexico Government International Bond			
4.000% due			
24/08/2034 (f)	1,411,655	60,293	2.12

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
7.750% due 13/11/2042	MXN 887,800	\$ 32,702	1.15
8.000% due 07/11/2047	971,429	35,864	1.26
8.000% due 31/07/2053	1,125,100	40,822	1.44
8.500% due			
01/03/2029 (j)	2,104,310	96,143	3.40
		265,824	9.37
Total Mexico		265,824	9.37

### MONGOLIA

#### SOVEREIGN ISSUES

City of Ulaanbaatar Mongolia			
7.750% due			
21/08/2027 (i)	\$ 7,500	7,650	0.27

### NIGERIA

#### LOAN PARTICIPATIONS AND ASSIGNMENTS

Bank of Industry Ltd.			
4.543% due 23/08/2027	€ 7,000	7,216	0.25

### OMAN

#### SOVEREIGN ISSUES

Oman Government International Bond			
4.750% due 15/06/2026	\$ 6,226	6,175	0.22

### PARAGUAY

#### SOVEREIGN ISSUES

Paraguay Government International Bond			
7.900% due			
09/02/2031	PYG 67,145,000	8,722	0.31

### PERU

#### CORPORATE BONDS & NOTES

Credicorp Capital Sociedad Titulizadora S.A.			
10.100% due			
15/12/2043	PEN 108,650	29,937	1.06

#### SOVEREIGN ISSUES

Peru Government International Bond			
5.350% due 12/08/2040	12,400	2,779	0.10
5.400% due 12/08/2034	59,700	14,529	0.51
6.150% due 12/08/2032	244,851	64,764	2.28
6.850% due 12/02/2042	26,900	7,103	0.25
6.900% due 12/08/2037	34,100	9,060	0.32
6.950% due 12/08/2031	146,600	41,128	1.45
7.300% due 12/08/2033	85,600	24,050	0.84
		163,413	5.75
Total Peru		193,350	6.81

### PHILIPPINES

#### SOVEREIGN ISSUES

Philippines Government International Bond			
6.250% due 28/02/2029	PHP 7,443,700	129,572	4.56
6.250% due 14/01/2036	613,000	10,489	0.37
Total Philippines		140,061	4.93

### POLAND

#### SOVEREIGN ISSUES

Poland Government International Bond			
1.750% due 25/04/2032	PLN 160,500	29,778	1.05
2.750% due 25/10/2029	89,500	19,203	0.68
4.750% due 25/07/2029	243,400	57,092	2.01
5.750% due 25/04/2029	226,100	55,214	1.94
6.000% due 25/10/2033	37,400	9,156	0.32
Total Poland		170,443	6.00

### QATAR

#### CORPORATE BONDS & NOTES

QNB Finance Ltd.			
6.900% due			
23/01/2025	IDR 276,200,000	17,149	0.60



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>ROMANIA</b>				<b>TANZANIA</b>				<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>			
<b>SOVEREIGN ISSUES</b>				<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				<b>Canada Square Funding PLC</b>			
Romania Government International Bond				Ministry of Finance of Tanzania				5.654% due 17/01/2059 £ 1,397 \$ 1,754 0.06			
4.150% due				TBD% due 20/06/2030 \$ 6,600 \$ 6,551 0.23				<b>Rochester Financing PLC</b>			
26/01/2028 RON 98,300 \$ 18,830 0.66				8.320% due 26/04/2028 € 5,727 5,931 0.21				5.427% due 18/12/2044 1,173 1,468 0.05			
4.250% due				Total Tanzania 12,482 0.44				<b>Tower Bridge Funding PLC</b>			
28/04/2036 (j) 167,900 26,683 0.94				<b>THAILAND</b>				5.447% due 20/12/2063 557 698 0.03			
Total Romania 45,513 1.60				<b>SOVEREIGN ISSUES</b>				<b>Warwick Finance Residential Mortgages PLC</b>			
<b>SERBIA</b>				Thailand Government International Bond				0.000% due			
<b>SOVEREIGN ISSUES</b>				2.500% due 17/11/2029 THB 1,451,420 43,425 1.53				21/12/2049 (d) 0 524 0.02			
Serbia Government International Bond				3.300% due 17/06/2038 428,250 13,824 0.48				4,444 0.16			
4.500% due				3.400% due 17/06/2036 913,224 29,834 1.05				Total United Kingdom 31,272 1.10			
20/08/2032 RSD 371,800 3,231 0.11				3.450% due 17/06/2043 797,822 26,080 0.92				<b>UNITED STATES</b>			
<b>SINGAPORE</b>				Total Thailand 113,163 3.98				<b>ASSET-BACKED SECURITIES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>TURKEY</b>				<b>Citigroup Mortgage Loan Trust, Inc.</b>			
Yinson Production Financial Services Pte Ltd.				<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				4.773% due			
9.625% due				SOCAR Turkey Enerji A/S				25/12/2036 \$ 1,181 642 0.02			
03/05/2029 \$ 3,600 3,724 0.13				6.887% due 11/08/2026 € 12,200 12,619 0.44				5.053% due			
<b>SOVEREIGN ISSUES</b>				Türkiye Vakıflar Bankası T.A.O.				25/10/2036 402 234 0.01			
Singapore Government International Bond				6.481% due 15/12/2028 3,900 4,124 0.15				<b>GSAMP Trust</b>			
3.250% due 01/06/2054 SGD 11,042 8,824 0.31				16,743 0.59				4.543% due			
Total Singapore 12,548 0.44				<b>SOVEREIGN ISSUES</b>				25/01/2037 808 478 0.02			
<b>SOUTH AFRICA</b>				Turkey Government International Bond				4.553% due			
<b>CORPORATE BONDS &amp; NOTES</b>				26.200% due				25/12/2046 418 204 0.01			
Eskom Holdings SOC Ltd.				05/10/2033 TRY 402,100 10,909 0.38				<b>Lehman XS Trust</b>			
0.000% due				27.700% due				4.967% due			
18/08/2027 (d) ZAR 100,100 3,651 0.13				27/09/2034 1,580,700 44,927 1.58				25/01/2036 1,370 1,181 0.04			
0.000% due				50.485% due				<b>MASTR Asset-Backed Securities Trust</b>			
31/12/2032 (d) 254,000 4,113 0.14				20/05/2026 (a) 34,850 997 0.04				5.603% due			
7,764 0.27				50.485% due				25/08/2037 573 491 0.02			
<b>SOVEREIGN ISSUES</b>				19/08/2026 (a) 59,500 1,708 0.06				<b>Morgan Stanley ABS Capital, Inc. Trust</b>			
South Africa Government International Bond				50.485% due				4.683% due			
6.250% due				17/05/2028 (a) 1,315,656 36,725 1.29				25/11/2036 6,624 3,702 0.13			
31/03/2036 (j) 114,500 4,376 0.15				95,266 3.35				4.753% due			
6.500% due				Total Turkey 112,009 3.94				25/06/2036 151 127 0.00			
28/02/2041 (j) 651 23 0.00				<b>UKRAINE</b>				5.608% due			
6.500% due				<b>SOVEREIGN ISSUES</b>				25/01/2035 1,732 1,665 0.06			
28/02/2041 649,400 22,982 0.81				Ukraine Government International Bond				<b>NovaStar Mortgage Funding Trust</b>			
7.000% due				0.000% due 01/02/2030 \$ 445 243 0.01				4.793% due			
28/02/2031 588,446 27,718 0.98				0.000% due 01/02/2034 1,661 691 0.03				25/01/2037 1,652 555 0.02			
7.100% due				0.000% due 01/02/2035 1,404 834 0.03				<b>Option One Mortgage Loan Trust</b>			
19/11/2036 \$ 5,300 5,171 0.18				0.000% due 01/02/2036 1,170 689 0.02				4.673% due			
7.950% due				0.000% due 01/08/2041 4,820 3,723 0.13				25/04/2037 433 286 0.01			
19/11/2054 5,300 5,090 0.18				1.750% due 01/02/2029 466 322 0.01				<b>Park Place Securities, Inc. Asset-Backed Pass-Through Certificates</b>			
8.000% due				1.750% due 01/02/2034 1,890 1,068 0.04				5.188% due			
31/01/2030 (j) ZAR 1,044,827 53,059 1.87				1.750% due 01/02/2035 2,537 1,405 0.05				25/08/2035 57 55 0.00			
8.500% due				1.750% due 01/02/2036 3,245 1,764 0.06				<b>Residential Asset Securities Corp. Trust</b>			
31/01/2037 (j) 852,800 38,371 1.35				Total Ukraine 10,739 0.38				6.103% due			
8.750% due				<b>UNITED ARAB EMIRATES</b>				25/07/2035 1,594 1,583 0.06			
31/01/2044 432,400 18,601 0.66				<b>CORPORATE BONDS &amp; NOTES</b>				<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>			
8.875% due				ADCB Finance Cayman Ltd.				4.673% due			
28/02/2035 (j) 506,100 24,426 0.86				7.500% due 15/10/2029 IDR 29,000,000 1,769 0.06				25/10/2037 4,628 2,861 0.10			
9.000% due				8.160% due 29/04/2029 323,000,000 20,084 0.71				<b>Wells Fargo Home Equity Asset-Backed Securities Trust</b>			
31/01/2040 (j) 1,031,500 46,576 1.64				21,853 0.77				4.773% due			
246,393 8.68				<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				25/07/2036 1,300 1,269 0.04			
Total South Africa 254,157 8.95				NMC Healthcare LLC				15,333 0.54			
<b>SUPRANATIONAL</b>				10.855% due				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				25/03/2027 AED 8,245 2,252 0.08				Ford Motor Credit Co. LLC			
Asian Development Bank				Total United Arab Emirates 24,105 0.85				4.535% due			
6.720% due 08/02/2028 INR 1,518,240 17,689 0.62				<b>UNITED KINGDOM</b>				06/03/2025 £ 400 500 0.02			
Asian Infrastructure Investment Bank				<b>CORPORATE BONDS &amp; NOTES</b>				<b>Republic of Colombia</b>			
7.000% due 01/03/2029 2,009,300 23,287 0.82				Panama Infrastructure Receivable Purchaser PLC				1.000% due			
7.200% due 02/07/2031 507,700 5,980 0.21				0.000% due				03/11/2027 COP 170,137,800 34,672 1.22			
European Investment Bank				05/04/2032 (d) \$ 38,600 26,151 0.92				1.000% due			
2.875% due 15/11/2029 PLN 108,500 23,203 0.82				Petra Diamonds U.S. Treasury PLC				28/04/2028 309,591,100 61,821 2.18			
International Bank for Reconstruction & Development				9.750% due 08/03/2026 859 677 0.02				1.000% due			
6.250% due 12/01/2028 IDR 191,500,000 11,739 0.41				26,828 0.94				18/09/2030 97,504,400 19,219 0.68			
7.050% due 22/07/2029 INR 453,000 5,276 0.19				<b>Rio Oil Finance Trust</b>				8.200% due			
Total Supranational 87,174 3.07				06/04/2028 \$ 2,249 2,312 0.08				9.750% due			
				06/01/2027 342 356 0.01				118,880 4.19			

## Schedule of Investments Emerging Local Bond Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				<b>SOVEREIGN ISSUES</b>							
Stepstone Group Midco GmbH				National Bank of Uzbekistan				27.168% due			
TBD% due 04/12/2031	€ 10,800	\$ 11,075	0.39	19.875% due 05/07/2027	UZS 95,600,000	\$ 7,482	0.26	20/05/2025 (d)(e) NGN	10,000,000	\$ 5,889	0.21
Ziraat Bank				Republic of Uzbekistan International Bond				27.687% due			
7.459% due 15/06/2034	\$ 8,400	8,370	0.29	16.250% due 12/10/2026	5,000,000	394	0.02	27/05/2025 (d)(e)	534,910	313	0.01
		19,445	0.68	16.625% due 29/05/2027	6,870,000	543	0.02	27.847% due			
						8,419	0.30	27/05/2025 (d)(e)	3,000,000	1,756	0.06
				Total Uzbekistan		11,280	0.40	28.005% due			
								27/05/2025 (d)(e)	189,142	111	0.00
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				<b>VENEZUELA</b>				28.130% due			
Banc of America Mortgage Trust				<b>SOVEREIGN ISSUES</b>				25/02/2025 (d)(e)	177,522	110	0.00
4.836% due 25/02/2036	1	0	0.00	Venezuela Government International Bond				28.476% due			
BCAP LLC Trust				7.750% due				27/05/2025 (d)(e)	276,912	162	0.01
4.254% due 26/05/2037	2,951	2,584	0.09	13/10/2029 ^	\$ 11,900	1,537	0.05	29.319% due			
Bear Stearns Adjustable Rate Mortgage Trust				9.250% due				20/05/2025 (d)(e)	2,667,200	1,571	0.05
4.275% due 25/05/2047	10	9	0.00	15/09/2037 ^	9,800	1,580	0.06	29.502% due			
4.875% due 25/03/2035	5	5	0.00	Total Venezuela		3,117	0.11	25/02/2025 (d)(e)	710,100	441	0.02
5.149% due 25/01/2035	1	0	0.00					29.698% due			
Bear Stearns ALT-A Trust				<b>ZAMBIA</b>				10/06/2025 (d)(e)	101,200	59	0.00
4.151% due 25/04/2037	5,128	3,561	0.13	<b>SOVEREIGN ISSUES</b>				30.095% due			
5.732% due 25/10/2035	201	167	0.01	Zambia Government International Bond				20/05/2025 (d)(e)	1,225,400	722	0.02
Citigroup Mortgage Loan Trust, Inc.				11.000% due				30.880% due			
4.959% due 25/09/2037	2,286	2,087	0.07	27/04/2025	ZMW 7,050	250	0.01	20/05/2025 (d)(e)	2,710,500	1,596	0.06
6.231% due 25/03/2034	1	1	0.00	12.000% due 04/07/2025	50,600	1,801	0.06	31.337% due			
Countrywide Alternative Loan Trust				12.000% due 03/05/2028	5,600	164	0.01	07/10/2025 (d)(e)	4,450,400	2,355	0.08
4.813% due 25/04/2046	80	73	0.00	13.000% due 25/01/2031	62,970	1,671	0.06	31.577% due			
5.125% due 20/12/2035	377	346	0.01	22.000% due 22/01/2029	5,150	187	0.01	07/10/2025 (d)(e)	23,516,000	12,444	0.44
6.000% due 25/06/2036	3,845	2,087	0.07	23.000% due 22/01/2031	48,800	1,832	0.06			38,367	1.35
Countrywide Home Loan Mortgage Pass-Through Trust				Total Zambia		5,905	0.21	Total Short-Term Instruments		112,051	3.94
4.828% due 25/11/2037	271	252	0.01					<b>Total Transferable Securities</b>	<b>\$ 2,874,770</b>	<b>101.21</b>	
5.253% due 25/03/2035	27	24	0.00	<b>SHORT-TERM INSTRUMENTS</b>				<b>SHARES</b>			
GSMPS Mortgage Loan Trust				<b>SHORT-TERM NOTES</b>				<b>INVESTMENT FUNDS</b>			
4.803% due 25/01/2036	113	91	0.00	Standard Chartered Bank				<b>COLLECTIVE INVESTMENT SCHEMES</b>			
GSR Mortgage Loan Trust				22.238% due				PIMCO Funds:			
4.743% due 25/01/2036	3	2	0.00	01/12/2025 (d)(e)	PKR 1,072,400	3,205	0.12	Global			
Impac CMB Trust				22.242% due				Investors			
5.093% due 25/03/2035	63	60	0.00	03/11/2025 (d)(e)	963,700	2,889	0.10	Series plc -			
IndyMac Mortgage Loan Trust				31.539% due				Asia Strategic			
3.511% due 25/11/2037	172	141	0.01	02/06/2025 (d)(e)	1,014,900	3,200	0.11	Interest Bond			
4.793% due 25/11/2036	4,448	4,297	0.15	31.560% due				Fund (h)	250,000	2,507	0.09
4.813% due 25/02/2037	342	333	0.01	06/05/2025 (d)(e)	917,900	2,911	0.10	PIMCO Funds:			
JPMorgan Resecuritization Trust						12,205	0.43	Global			
2.500% due 25/03/2056	85	84	0.00	<b>EGYPT TREASURY BILLS</b>				Investors			
Lehman XS Trust				29.201% due				Series plc -			
4.833% due 25/09/2046	1,288	1,122	0.04	18/03/2025 (d)(e)	EGP 440,275	8,210	0.29	Emerging			
Morgan Stanley Mortgage Loan Trust				29.449% due				Local Bond			
6.548% due 25/06/2036	1	1	0.00	11/03/2025 (d)(e)	49,400	926	0.03	ESG Fund (h)	740,626	9,191	0.32
Residential Accredited Loans, Inc. Trust				30.101% due				PIMCO Funds:			
5.000% due 25/03/2037	258	206	0.01	18/03/2025 (d)(e)	186,525	3,478	0.12	Global			
Sequoia Mortgage Trust				30.699% due				Investors			
4.155% due 20/01/2038	207	163	0.01	25/02/2025 (d)(e)	135,425	2,563	0.09	Series plc -			
Structured Asset Mortgage Investments Trust				30.800% due				PIMCO			
4.753% due 25/02/2037	529	495	0.02	11/03/2025 (d)(e)	484,550	9,080	0.32	Emerging			
WaMu Mortgage Pass-Through Certificates Trust				30.800% due				Markets			
4.367% due 25/02/2037	20	18	0.00	10/06/2025 (d)(e)	711,225	12,514	0.44	Opportunities			
4.823% due 25/05/2034	96	89	0.00	30.996% due				Fund (h)	2,527,794	30,789	1.09
Wells Fargo Mortgage-Backed Securities Trust				11/03/2025 (d)(e)	243,100	4,555	0.16	PIMCO Select			
7.610% due 25/10/2036	195	185	0.01	31.300% due				Funds plc -			
		18,483	0.65	04/03/2025 (d)(e)	180,000	3,390	0.12	PIMCO			
Total United States		172,141	6.06	31.551% due				US Dollar			
				25/03/2025 (d)(e)	903,300	16,763	0.59	Short-Term			
						61,479	2.16	Floating NAV			
<b>URUGUAY</b>				<b>NIGERIA TREASURY BILLS</b>				Fund (h)	17,364,838	173,162	6.09
<b>SOVEREIGN ISSUES</b>				24.356% due				PIMCO Specialty			
Uruguay Government International Bond				01/04/2025 (d)(e)	NGN 6,189,100	3,763	0.13	Funds Ireland			
8.250% due 21/05/2031	UYU 122,000	2,609	0.09	25.627% due				p.l.c. - PIMCO			
9.750% due 20/07/2033	762,700	17,565	0.62	25/02/2025 (d)(e)	3,454,800	2,148	0.08	China Bond			
Total Uruguay		20,174	0.71	26.006% due				Fund (h)	384,409	5,482	0.19
				27/03/2025 (d)(e)	263,611	161	0.01	<b>Total Investment Funds</b>	<b>\$ 221,131</b>	<b>7.78</b>	
<b>UZBEKISTAN</b>				26.127% due							
<b>CORPORATE BONDS &amp; NOTES</b>				27/05/2025 (d)(e)	11,600	7	0.00				
Uzbek Industrial and Construction Bank ATB				26.487% due							
8.950% due 24/07/2029	\$ 2,800	2,861	0.10	06/03/2025 (d)(e)	7,609,700	4,759	0.17				

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

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

**FUTURES**

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 3-Year Note March Futures	Long	03/2025	2,126	\$ (481)	(0.02)
Euro-Bund 10-Year Bond March Futures	Long	03/2025	62	(146)	(0.01)
U.S. Treasury 2-Year Note March Futures	Long	03/2025	2,236	(139)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2025	645	(364)	(0.01)
U.S. Treasury 10-Year Note March Futures	Long	03/2025	30	(28)	0.00
U.S. Treasury 10-Year Ultra March Futures	Short	03/2025	56	94	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2025	44	(200)	(0.01)
United Kingdom Long Gilt March Futures	Long	03/2025	39	(139)	0.00
				<b>\$ (1,403)</b>	<b>(0.05)</b>
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ (1,403)</b>	<b>(0.05)</b>

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

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Barclays Bank PLC	1.000%	20/12/2025	€ 1,600	\$ 2	0.00

**INTEREST RATE SWAPS**

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive <sup>(3)</sup>	1-Day GBP-SONIO Compounded-OIS	3.500%	19/03/2030	£ 116,900	\$ 2,758	0.10
Receive <sup>(3)</sup>	1-Day GBP-SONIO Compounded-OIS	3.500	19/03/2035	21,500	552	0.02
Pay <sup>(3)</sup>	1-Day GBP-SONIO Compounded-OIS	3.750	19/03/2027	57,800	53	0.00
Pay	1-Day GBP-SONIO Compounded-OIS	3.750	18/09/2034	100	(2)	0.00
Pay <sup>(3)</sup>	1-Day GBP-SONIO Compounded-OIS	3.750	19/03/2055	35,400	(3,580)	(0.13)
Pay	1-Day GBP-SONIO Compounded-OIS	4.000	18/09/2029	42,600	(192)	(0.01)
Receive <sup>(3)</sup>	1-Day INR-MIBOR Compounded-OIS	6.000	19/03/2030	INR 2,376,950	260	0.01
Receive	1-Day INR-MIBOR Compounded-OIS	6.008	05/12/2029	3,017,000	305	0.01
Receive	1-Day INR-MIBOR Compounded-OIS	6.025	18/12/2034	2,576,400	289	0.01
Pay <sup>(3)</sup>	1-Day INR-MIBOR Compounded-OIS	6.150	19/03/2030	5,601,300	(24)	0.00
Receive <sup>(3)</sup>	1-Day INR-MIBOR Compounded-OIS	6.250	19/03/2030	3,176,070	340	0.01
Receive	1-Day INR-MIBOR Compounded-OIS	6.621	20/12/2028	2,143,610	(164)	(0.01)
Pay <sup>(3)</sup>	1-Day SGD-SIBCSORA Compounded-OIS	2.750	19/03/2030	SGD 37,860	122	0.00
Receive	1-Day SGD-SIBCSORA Compounded-OIS	3.000	18/09/2026	103,790	(90)	0.00
Receive	1-Day SGD-SIBCSORA Compounded-OIS	3.322	20/12/2028	40,920	(415)	(0.01)
Pay <sup>(3)</sup>	1-Day THB-THOR Compounded-OIS	2.000	19/03/2030	THB 4,021,780	(200)	(0.01)
Pay	1-Day THB-THOR Compounded-OIS	2.770	20/12/2028	154,900	146	0.01
Receive	1-Day THB-THOR Compounded-OIS	2.772	18/12/2034	241,260	(78)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.000	18/12/2025	\$ 12,000	72	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	21/06/2028	26,400	1,163	0.04
Receive	1-Day USD-SOFR Compounded-OIS	3.250	20/12/2053	4,000	(15)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2030	3,900	(69)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	23,660	940	0.03
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	39,600	757	0.03
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	39,000	(1,158)	(0.04)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	3,300	104	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.600	17/01/2034	1,000	56	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/12/2028	28,100	253	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	594,165	4,512	0.16
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	393,050	7,534	0.27
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	73,600	(643)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2031	27,900	80	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	87,030	(432)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	50,800	(2,968)	(0.10)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	44,500	2,616	0.09
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2036	100	(4)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2036	4,700	73	0.00
Receive <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	3.750	19/03/2055	23,200	2,857	0.10
Pay	1-Day USD-SOFR Compounded-OIS	3.870	17/10/2053	2,000	(23)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.880	10/07/2034	7,000	165	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.880	16/10/2053	500	(5)	0.00
Receive <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	3.894	31/05/2029	154,400	774	0.03
Receive	1-Day USD-SOFR Compounded-OIS	3.994	02/07/2034	6,300	91	0.00
Receive <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	4.000	31/12/2026	460,800	366	0.01
Pay <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	4.000	19/03/2030	43,700	(1,421)	(0.05)
Pay <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	4.000	19/03/2035	19,400	(1,323)	(0.05)

## Schedule of Investments Emerging Local Bond Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	4.060%	02/07/2034	\$ 2,500	\$ 23	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.080	05/06/2034	4,300	40	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.155	02/10/2033	5,080	47	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.170	03/10/2033	7,000	72	0.00
Pay <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	4.250	19/03/2027	27,300	(35)	0.00
Pay	1-Year BRL-CDI	6.151	04/01/2027	BRL 528,200	(16,564)	(0.58)
Pay	1-Year BRL-CDI	9.630	04/01/2027	85,900	(1,393)	(0.05)
Receive	1-Year BRL-CDI	9.783	04/01/2027	498,300	7,763	0.27
Pay	1-Year BRL-CDI	9.795	04/01/2027	227,500	(3,505)	(0.12)
Pay	1-Year BRL-CDI	9.815	04/01/2027	156,000	(2,356)	(0.08)
Pay	1-Year BRL-CDI	9.830	02/01/2026	540,400	(4,748)	(0.17)
Receive	1-Year BRL-CDI	9.840	04/01/2027	185,700	(2,831)	(0.10)
Receive	1-Year BRL-CDI	9.840	04/01/2027	195,800	2,973	0.10
Pay	1-Year BRL-CDI	9.842	04/01/2027	234,800	(3,525)	(0.12)
Pay	1-Year BRL-CDI	10.044	02/01/2029	153,100	(2,816)	(0.10)
Pay	1-Year BRL-CDI	10.076	04/01/2027	325,100	(5,264)	(0.19)
Pay	1-Year BRL-CDI	10.235	04/01/2027	98,900	(1,341)	(0.05)
Pay	1-Year BRL-CDI	10.512	04/01/2027	115,000	(1,505)	(0.05)
Receive	1-Year BRL-CDI	10.529	02/01/2026	178,300	1,311	0.05
Pay	1-Year BRL-CDI	10.565	04/01/2027	141,200	(1,756)	(0.06)
Pay	1-Year BRL-CDI	10.602	04/01/2027	259,100	(3,662)	(0.13)
Pay	1-Year BRL-CDI	10.670	02/01/2025	1,501,800	(96)	0.00
Receive	1-Year BRL-CDI	10.671	04/01/2027	311,000	3,757	0.13
Pay	1-Year BRL-CDI	10.691	02/01/2026	193,000	(1,282)	(0.05)
Receive	1-Year BRL-CDI	10.710	02/01/2025	1,535,500	74	0.00
Pay	1-Year BRL-CDI	10.751	02/01/2026	73,100	(472)	(0.02)
Receive	1-Year BRL-CDI	10.768	04/01/2027	59,800	726	0.03
Pay	1-Year BRL-CDI	10.792	04/01/2027	356,400	(4,369)	(0.15)
Pay	1-Year BRL-CDI	10.811	02/01/2025	542,910	(702)	(0.02)
Receive	1-Year BRL-CDI	10.872	04/01/2027	135,200	1,587	0.06
Receive	1-Year BRL-CDI	10.880	04/01/2027	441,200	5,023	0.18
Pay	1-Year BRL-CDI	11.064	04/01/2027	259,100	(2,863)	(0.10)
Receive	1-Year BRL-CDI	11.133	04/01/2027	102,100	1,087	0.04
Receive	1-Year BRL-CDI	11.135	04/01/2027	96,300	1,024	0.04
Pay	1-Year BRL-CDI	11.169	04/01/2027	96,950	(495)	(0.02)
Pay	1-Year BRL-CDI	11.490	02/01/2029	132,400	(2,001)	(0.07)
Receive	1-Year BRL-CDI	11.510	04/01/2027	399,700	3,804	0.13
Receive	1-Year BRL-CDI	11.513	04/01/2027	198,100	1,922	0.07
Pay	1-Year BRL-CDI	11.523	02/01/2029	206,300	(3,060)	(0.11)
Receive	1-Year BRL-CDI	11.575	03/01/2028	102,600	1,304	0.05
Receive	1-Year BRL-CDI	11.600	04/01/2027	283,100	2,618	0.09
Pay	1-Year BRL-CDI	11.695	03/01/2028	223,200	(2,735)	(0.10)
Pay	1-Year BRL-CDI	11.730	02/01/2029	274,000	(3,817)	(0.13)
Receive	1-Year BRL-CDI	11.736	04/01/2027	164,500	1,549	0.05
Pay	1-Year BRL-CDI	11.880	02/01/2031	122,200	(1,796)	(0.06)
Pay	1-Year BRL-CDI	11.940	03/01/2033	155,600	(2,232)	(0.08)
Pay	1-Year BRL-CDI	12.140	02/01/2031	127,200	(1,701)	(0.06)
Receive	1-Year BRL-CDI	12.243	02/01/2029	269,500	3,247	0.11
Receive	1-Year BRL-CDI	12.255	02/01/2029	64,700	781	0.03
Pay	1-Year BRL-CDI	12.320	02/01/2029	163,500	(1,924)	(0.07)
Receive	1-Year BRL-CDI	12.760	02/01/2029	399,000	4,013	0.14
Receive	1-Year BRL-CDI	13.335	02/01/2029	53,900	436	0.02
Receive	1-Year BRL-CDI	14.087	02/01/2029	77,100	412	0.01
Pay	1-Year BRL-CDI	15.065	02/01/2029	161,900	(322)	(0.01)
Receive <sup>(3)</sup>	3-Month CAD-CAONREPO Compounded-OIS	3.250	19/03/2030	CAD 78,600	492	0.02
Pay <sup>(3)</sup>	3-Month CAD-CAONREPO Compounded-OIS	3.500	19/03/2035	75,700	(790)	(0.03)
Receive <sup>(3)</sup>	3-Month CAD-CAONREPO Compounded-OIS	3.500	19/03/2055	14,300	204	0.01
Receive <sup>(3)</sup>	3-Month CAD-CAONREPO Compounded-OIS	3.750	19/03/2027	1,100	4	0.00
Receive <sup>(3)</sup>	3-Month CHF-SRFON3 Compounded-OIS	0.500	19/03/2030	CHF 54,360	(198)	(0.01)
Pay <sup>(3)</sup>	3-Month CNY-CNREPOFIX	1.750	19/03/2030	CNY 35,940	9	0.00
Pay	3-Month CNY-CNREPOFIX	2.250	18/09/2029	1,860,250	5,404	0.19
Receive	3-Month CNY-CNREPOFIX	2.405	20/12/2028	315,400	(947)	(0.03)
Receive	3-Month COP-IBR Compounded-OIS	4.115	01/02/2031	COP 14,558,000	220	0.01
Receive	3-Month COP-IBR Compounded-OIS	4.120	01/02/2031	10,388,000	157	0.01
Receive	3-Month COP-IBR Compounded-OIS	4.155	15/01/2031	5,060,000	81	0.00
Receive	3-Month COP-IBR Compounded-OIS	5.675	18/06/2031	20,000,000	670	0.02
Pay	3-Month COP-IBR Compounded-OIS	7.105	26/09/2029	30,923,000	(431)	(0.02)
Pay	3-Month COP-IBR Compounded-OIS	7.110	02/10/2029	84,000,000	(1,276)	(0.04)
Pay	3-Month COP-IBR Compounded-OIS	7.140	26/09/2029	63,562,000	(866)	(0.03)
Pay	3-Month COP-IBR Compounded-OIS	7.290	22/01/2029	65,042,000	(723)	(0.03)
Pay	3-Month COP-IBR Compounded-OIS	7.390	05/09/2029	57,712,100	(665)	(0.02)
Pay	3-Month COP-IBR Compounded-OIS	7.400	09/09/2029	32,137,300	(367)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS	7.410	09/08/2028	27,919,200	242	0.01
Pay	3-Month COP-IBR Compounded-OIS	7.410	30/09/2031	56,656,100	(1,003)	(0.04)
Receive	3-Month COP-IBR Compounded-OIS	7.498	28/04/2028	77,000,000	553	0.02
Receive	3-Month COP-IBR Compounded-OIS	7.520	13/08/2031	25,415,600	415	0.01
Pay	3-Month COP-IBR Compounded-OIS	7.530	02/01/2029	16,771,600	(91)	0.00
Receive	3-Month COP-IBR Compounded-OIS	7.540	09/08/2031	27,300,000	440	0.02
Receive	3-Month COP-IBR Compounded-OIS	7.580	09/08/2031	27,142,600	425	0.01
Receive	3-Month COP-IBR Compounded-OIS	7.650	12/08/2031	20,330,800	302	0.01
Receive	3-Month COP-IBR Compounded-OIS	7.705	26/03/2031	62,868,510	803	0.03



Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month COP-IBR Compounded-OIS	7.750%	18/12/2029	COP 13,699,000	\$ (123)	0.00
Pay	3-Month COP-IBR Compounded-OIS	7.760	21/11/2029	68,819,000	(616)	(0.02)
Pay	3-Month COP-IBR Compounded-OIS	7.765	05/12/2029	19,609,600	(174)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS	7.770	18/07/2029	177,931,600	(1,491)	(0.05)
Receive	3-Month COP-IBR Compounded-OIS	7.830	02/08/2029	33,701,500	260	0.01
Receive	3-Month COP-IBR Compounded-OIS	7.900	28/04/2028	25,279,200	109	0.00
Receive	3-Month COP-IBR Compounded-OIS	7.930	17/05/2029	70,869,400	446	0.02
Receive	3-Month COP-IBR Compounded-OIS	7.970	28/04/2028	58,558,000	225	0.01
Receive	3-Month COP-IBR Compounded-OIS	7.990	12/06/2029	50,723,000	291	0.01
Receive	3-Month COP-IBR Compounded-OIS	7.990	25/11/2034	88,471,800	1,568	0.06
Receive	3-Month COP-IBR Compounded-OIS	8.010	30/07/2029	18,250,500	113	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.020	04/12/2030	24,925,400	221	0.01
Pay	3-Month COP-IBR Compounded-OIS	8.085	16/05/2029	75,630,200	(377)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS	8.090	21/06/2029	20,565,500	100	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.150	28/04/2028	54,611,800	142	0.01
Pay	3-Month COP-IBR Compounded-OIS	8.152	25/04/2029	100,846,700	(456)	(0.02)
Receive	3-Month COP-IBR Compounded-OIS	8.155	24/06/2029	40,481,600	175	0.01
Pay	3-Month COP-IBR Compounded-OIS	8.168	17/06/2029	28,186,700	(119)	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.180	05/07/2029	36,000,000	(172)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS	8.180	16/12/2029	60,262,400	306	0.01
Pay	3-Month COP-IBR Compounded-OIS	8.210	05/11/2029	56,599,000	(275)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS	8.215	14/11/2028	29,612,100	180	0.01
Receive	3-Month COP-IBR Compounded-OIS	8.260	26/12/2027	81,641,400	123	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.280	26/12/2027	165,000,000	228	0.01
Receive	3-Month COP-IBR Compounded-OIS	8.300	20/12/2029	37,342,200	148	0.01
Receive	3-Month COP-IBR Compounded-OIS	8.340	20/12/2029	23,365,600	84	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.360	31/05/2029	64,790,200	173	0.01
Receive	3-Month COP-IBR Compounded-OIS	8.370	26/04/2029	105,284,000	279	0.01
Receive	3-Month COP-IBR Compounded-OIS	8.400	23/12/2029	54,000,000	166	0.01
Receive	3-Month COP-IBR Compounded-OIS	8.415	04/06/2029	66,242,000	145	0.01
Receive	3-Month COP-IBR Compounded-OIS	8.460	23/12/2029	9,860,600	25	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.470	21/06/2026	102,766,000	22	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.500	04/04/2026	160,424,000	58	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.500	09/04/2026	14,803,000	5	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.510	29/04/2029	27,597,500	41	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.515	09/04/2026	29,464,200	8	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.540	05/04/2026	48,434,000	10	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.565	30/12/2027	65,850,600	(21)	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.590	20/06/2026	65,136,400	38	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.600	11/04/2026	82,826,000	3	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.620	10/04/2026	15,198,400	(1)	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.650	17/06/2026	174,158,300	(130)	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.653	11/04/2026	50,270,500	11	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.690	26/12/2031	6,412,000	(22)	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.740	26/12/2031	86,000,000	(245)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS	8.820	05/06/2028	50,580,700	(220)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS	8.860	12/04/2026	66,754,000	61	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.920	12/04/2026	66,754,000	74	0.00
Pay	3-Month COP-IBR Compounded-OIS	9.045	30/12/2031	33,177,900	22	0.00
Pay	3-Month COP-IBR Compounded-OIS	9.050	15/04/2026	30,626,400	47	0.00
Receive	3-Month COP-IBR Compounded-OIS	9.300	26/03/2031	35,440,700	(150)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS	9.490	30/06/2032	6,936,040	38	0.00
Pay	3-Month COP-IBR Compounded-OIS	9.790	20/01/2028	45,916,600	363	0.01
Pay	3-Month COP-IBR Compounded-OIS	9.800	17/01/2028	54,120,000	427	0.01
Receive	3-Month COP-IBR Compounded-OIS	9.820	27/02/2033	9,049,540	(83)	0.00
Pay	3-Month COP-IBR Compounded-OIS	10.130	25/01/2028	42,970,500	435	0.02
Receive	3-Month ILS-TELBOR	3.590	18/05/2028	ILS 28,600	(74)	0.00
Receive	3-Month ILS-TELBOR	3.792	06/11/2028	55,600	(65)	0.00
Receive	3-Month ILS-TELBOR	3.938	11/12/2029	21,400	56	0.00
Receive	3-Month ILS-TELBOR	3.960	11/12/2029	10,800	26	0.00
Receive	3-Month ILS-TELBOR	4.070	09/12/2029	96,200	162	0.01
Pay	3-Month ILS-TELBOR	4.080	13/09/2029	15,600	31	0.00
Pay	3-Month ILS-TELBOR	4.095	19/09/2029	18,200	39	0.00
Pay	3-Month ILS-TELBOR	4.100	10/09/2029	104,300	230	0.01
Pay	3-Month ILS-TELBOR	4.100	18/09/2029	38,550	86	0.00
Pay	3-Month ILS-TELBOR	4.115	27/11/2029	46,100	(24)	0.00
Pay	3-Month ILS-TELBOR	4.161	12/09/2029	46,730	138	0.00
Pay	3-Month ILS-TELBOR	4.165	18/09/2029	13,000	36	0.00
Pay	3-Month ILS-TELBOR	4.180	11/09/2029	44,700	143	0.01
Pay	3-Month ILS-TELBOR	4.210	20/09/2029	25,300	91	0.00
Pay	3-Month ILS-TELBOR	4.240	19/09/2029	7,600	30	0.00
Pay	3-Month ILS-TELBOR	4.260	23/09/2029	13,300	56	0.00
Pay	3-Month ILS-TELBOR	4.280	23/09/2029	8,600	38	0.00
Pay	3-Month ILS-TELBOR	4.280	27/09/2029	30,200	89	0.00
Pay	3-Month ILS-TELBOR	4.330	24/09/2029	11,300	57	0.00
Pay	3-Month ILS-TELBOR	4.345	24/09/2029	18,400	96	0.00
Receive <sup>(3)</sup>	3-Month KRW-KORIBOR	3.000	19/03/2030	KRW 2,793,930	10	0.00
Receive	3-Month KRW-KORIBOR	3.820	20/12/2028	16,912,650	25	0.00
Receive	3-Month SEK-STIBOR	2.021	07/10/2029	SEK 739,100	1,626	0.06
Pay	3-Month SEK-STIBOR	2.298	07/10/2029	744,300	(738)	(0.03)

## Schedule of Investments Emerging Local Bond Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date		Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month ZAR-JIBAR	7.210%	22/04/2027	ZAR	137,000	\$ 35	0.00
Pay	3-Month ZAR-JIBAR	7.560	23/08/2029		210,700	(129)	0.00
Receive	3-Month ZAR-JIBAR	7.565	22/03/2026		300,200	(28)	0.00
Pay	3-Month ZAR-JIBAR	7.881	09/02/2026		502,300	(63)	0.00
Pay	3-Month ZAR-JIBAR	7.980	31/01/2030		546,600	254	0.01
Receive	3-Month ZAR-JIBAR	8.070	30/11/2028		83,300	(81)	0.00
Receive	3-Month ZAR-JIBAR	8.100	05/06/2026		326,200	(169)	(0.01)
Pay	3-Month ZAR-JIBAR	8.355	31/01/2030		119,200	228	0.01
Pay	3-Month ZAR-JIBAR	8.410	13/07/2025		312,500	(57)	0.00
Pay	3-Month ZAR-JIBAR	8.440	02/11/2028		254,500	398	0.01
Receive	3-Month ZAR-JIBAR	8.599	05/06/2029		126,100	(57)	0.00
Receive	3-Month ZAR-JIBAR	8.735	31/01/2030		110,200	(244)	(0.01)
Receive	3-Month ZAR-JIBAR	8.820	31/01/2030		95,300	(229)	(0.01)
Pay	3-Month ZAR-JIBAR	8.872	24/07/2034		386,900	(42)	0.00
Pay	3-Month ZAR-JIBAR	10.150	18/05/2033		121,800	664	0.02
Pay <sup>(3)</sup>	6-Month AUD-BBR-BBSW	3.750	19/03/2030	AUD	60,300	(420)	(0.01)
Receive	6-Month CLP-CHILIBOR	3.420	01/09/2030	CLP	1,005,150	66	0.00
Receive	6-Month CLP-CHILIBOR	4.410	01/09/2030		2,839,400	131	0.00
Pay	6-Month CLP-CHILIBOR	4.540	01/10/2028		5,222,200	(117)	0.00
Receive	6-Month CLP-CHILIBOR	4.555	08/10/2029		8,702,800	264	0.01
Pay	6-Month CLP-CHILIBOR	4.570	10/10/2029		6,207,000	(182)	(0.01)
Pay	6-Month CLP-CHILIBOR	4.570	11/10/2029		14,433,800	(428)	(0.02)
Pay	6-Month CLP-CHILIBOR	4.600	10/10/2029		6,326,400	(179)	(0.01)
Receive	6-Month CLP-CHILIBOR	4.640	01/10/2028		4,335,000	82	0.00
Receive	6-Month CLP-CHILIBOR	4.730	16/10/2029		10,803,000	242	0.01
Receive	6-Month CLP-CHILIBOR	4.775	23/02/2026		46,910,600	(75)	0.00
Receive	6-Month CLP-CHILIBOR	4.800	13/02/2026		8,882,500	19	0.00
Receive	6-Month CLP-CHILIBOR	4.855	18/12/2033		5,907,500	143	0.01
Pay	6-Month CLP-CHILIBOR	4.890	01/10/2034		5,270,800	(238)	(0.01)
Pay	6-Month CLP-CHILIBOR	4.920	13/02/2034		2,120,600	(79)	0.00
Pay	6-Month CLP-CHILIBOR	5.000	19/07/2029		14,528,500	(158)	(0.01)
Receive	6-Month CLP-CHILIBOR	5.020	01/09/2030		2,050,000	26	0.00
Receive	6-Month CLP-CHILIBOR	5.030	20/03/2033		5,309,140	119	0.00
Pay	6-Month CLP-CHILIBOR	5.030	23/02/2034		11,055,300	(253)	(0.01)
Receive	6-Month CLP-CHILIBOR	5.165	01/08/2029		12,959,000	42	0.00
Receive	6-Month CLP-CHILIBOR	5.220	01/10/2028		4,896,800	(12)	0.00
Receive	6-Month CLP-CHILIBOR	5.240	01/09/2030		3,103,000	6	0.00
Receive <sup>(3)</sup>	6-Month CLP-CHILIBOR	5.250	13/05/2033		6,921,100	25	0.00
Receive	6-Month CLP-CHILIBOR	5.300	18/05/2033		2,475,470	14	0.00
Pay	6-Month CLP-CHILIBOR	5.313	25/04/2034		10,208,500	(96)	0.00
Receive	6-Month CLP-CHILIBOR	5.350	01/09/2030		4,575,000	(18)	0.00
Pay	6-Month CLP-CHILIBOR	5.350	01/10/2034		6,370,000	(53)	0.00
Pay	6-Month CLP-CHILIBOR	5.360	28/06/2026		47,053,000	293	0.01
Receive	6-Month CLP-CHILIBOR	5.360	18/05/2033		2,594,000	7	0.00
Pay	6-Month CLP-CHILIBOR	5.360	26/04/2034		8,585,800	(50)	0.00
Receive	6-Month CLP-CHILIBOR	5.400	01/04/2033		3,613,700	(1)	0.00
Pay	6-Month CLP-CHILIBOR	5.400	16/11/2033		4,525,900	(5)	0.00
Pay	6-Month CLP-CHILIBOR	5.400	03/07/2034		6,190,500	(26)	0.00
Receive	6-Month CLP-CHILIBOR	5.450	28/06/2034		11,513,000	14	0.00
Pay	6-Month CLP-CHILIBOR	5.500	13/11/2028		8,851,800	(73)	0.00
Receive	6-Month CLP-CHILIBOR	5.550	01/10/2028		3,722,930	20	0.00
Pay <sup>(3)</sup>	6-Month CLP-CHILIBOR	5.750	13/05/2034		7,085,400	(7)	0.00
Receive	6-Month CLP-CHILIBOR	5.780	03/10/2028		4,803,000	(110)	0.00
Receive	6-Month CLP-CHILIBOR	5.790	06/10/2033		8,590,000	(252)	(0.01)
Receive	6-Month CLP-CHILIBOR	5.820	01/09/2030		1,514,470	(49)	0.00
Receive	6-Month CLP-CHILIBOR	5.870	11/10/2033		4,522,700	(153)	(0.01)
Receive	6-Month CLP-CHILIBOR	5.940	20/10/2033		1,991,300	(78)	0.00
Receive	6-Month CLP-CHILIBOR	5.990	20/10/2033		18,919,110	(801)	(0.03)
Receive	6-Month CLP-CHILIBOR	6.000	02/10/2028		3,721,000	(114)	0.00
Receive	6-Month CLP-CHILIBOR	6.146	30/10/2032		32,521,400	(1,647)	(0.06)
Receive	6-Month CLP-CHILIBOR	6.235	26/10/2033		5,823,100	(352)	(0.01)
Receive	6-Month CZK-PRIBOR	3.445	01/08/2034	CZK	163,840	221	0.01
Receive	6-Month CZK-PRIBOR	3.475	31/07/2034		95,050	118	0.00
Pay	6-Month CZK-PRIBOR	3.480	15/07/2029		362,600	(416)	(0.01)
Receive	6-Month CZK-PRIBOR	3.524	16/02/2034		334,600	73	0.00
Receive	6-Month CZK-PRIBOR	3.528	29/07/2034		235,400	251	0.01
Receive	6-Month CZK-PRIBOR	3.530	15/07/2029		639,300	264	0.01
Receive	6-Month CZK-PRIBOR	3.534	21/03/2029		497,900	(239)	(0.01)
Receive	6-Month CZK-PRIBOR	3.566	30/07/2034		95,200	89	0.00
Pay	6-Month CZK-PRIBOR	3.580	25/10/2029		930,800	(159)	(0.01)
Pay	6-Month CZK-PRIBOR	3.645	01/02/2029		1,498,300	823	0.03
Pay	6-Month CZK-PRIBOR	3.765	09/01/2029		425,000	224	0.01
Pay	6-Month CZK-PRIBOR	4.070	23/11/2028		255,900	(61)	0.00
Receive	6-Month CZK-PRIBOR	4.130	03/06/2029		335,900	(565)	(0.02)
Pay	6-Month CZK-PRIBOR	4.250	18/04/2029		396,300	253	0.01
Pay	6-Month CZK-PRIBOR	4.388	15/11/2028		989,000	(251)	(0.01)
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	1.800	07/11/2054	€	34,700	13	0.00
Pay	6-Month EUR-EURIBOR	2.235	07/10/2029		106,100	(362)	(0.01)
Pay	6-Month EUR-EURIBOR	2.248	30/09/2029		21,300	(38)	0.00
Pay	6-Month EUR-EURIBOR	2.250	20/03/2044		100	6	0.00
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	2.250	19/03/2055		28,399	(971)	(0.03)



Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	6-Month EUR-EURIBOR	2.287%	25/11/2029	€ 40,900	\$ (46)	0.00
Receive	6-Month EUR-EURIBOR	2.390	07/10/2029	118,200	15	0.00
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2027	124,200	97	0.00
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2030	46,870	(522)	(0.02)
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2035	98,975	550	0.02
Receive	6-Month EUR-EURIBOR	2.670	03/04/2034	1,400	(52)	0.00
Pay	6-Month EUR-EURIBOR	2.750	05/03/2034	400	20	0.00
Pay	6-Month EUR-EURIBOR	2.750	20/03/2054	11,400	410	0.01
Pay	6-Month EUR-EURIBOR	2.760	03/01/2029	15,800	232	0.01
Pay	6-Month EUR-EURIBOR	2.760	04/03/2034	2,700	135	0.00
Pay	6-Month EUR-EURIBOR	2.770	29/04/2034	4,400	233	0.01
Pay	6-Month EUR-EURIBOR	2.780	02/05/2029	2,000	78	0.00
Receive	6-Month EUR-EURIBOR	2.818	26/06/2029	15,400	(249)	(0.01)
Pay	6-Month EUR-EURIBOR	2.827	06/05/2029	4,300	175	0.01
Pay	6-Month EUR-EURIBOR	2.860	24/04/2029	1,900	80	0.00
Receive	6-Month EUR-EURIBOR	2.890	22/12/2033	5,200	(221)	(0.01)
Receive	6-Month EUR-EURIBOR	2.910	29/12/2033	3,000	(134)	0.00
Receive	6-Month EUR-EURIBOR	2.970	15/12/2033	4,300	(210)	(0.01)
Receive	6-Month EUR-EURIBOR	2.990	08/12/2033	3,700	(188)	(0.01)
Receive	6-Month EUR-EURIBOR	3.063	06/12/2033	3,600	(205)	(0.01)
Receive	6-Month EUR-EURIBOR	3.100	20/09/2030	39,100	(169)	(0.01)
Receive	6-Month EUR-EURIBOR	3.128	04/12/2033	2,500	(155)	(0.01)
Receive	6-Month EUR-EURIBOR	3.148	20/11/2033	3,200	(203)	(0.01)
Receive	6-Month EUR-EURIBOR	3.280	22/11/2033	2,200	(163)	(0.01)
Receive	6-Month EUR-EURIBOR	3.300	03/10/2033	18,100	(330)	(0.01)
Receive	6-Month EUR-EURIBOR	3.305	27/11/2033	500	(38)	0.00
Pay	6-Month HUF-BBR	1.760	21/01/2030	HUF 1,296,900	447	0.02
Pay	6-Month HUF-BBR	2.420	02/08/2026	3,964,700	(778)	(0.03)
Pay	6-Month HUF-BBR	2.680	29/06/2031	1,938,800	(582)	(0.02)
Pay	6-Month HUF-BBR	4.790	17/01/2027	5,742,020	37	0.00
Receive	6-Month HUF-BBR	5.440	15/01/2029	2,611,700	122	0.00
Receive	6-Month HUF-BBR	5.880	08/02/2029	4,459,930	(29)	0.00
Receive	6-Month HUF-BBR	6.040	12/02/2034	163,400	9	0.00
Pay	6-Month HUF-BBR	6.079	22/10/2029	7,213,600	13	0.00
Receive	6-Month HUF-BBR	6.080	12/02/2034	411,700	20	0.00
Pay	6-Month HUF-BBR	6.090	21/10/2029	19,620,800	(181)	(0.01)
Receive	6-Month HUF-BBR	6.100	08/02/2034	2,716,000	124	0.00
Receive	6-Month HUF-BBR	6.299	10/06/2029	2,872,900	(146)	(0.01)
Receive	6-Month HUF-BBR	6.450	06/06/2029	3,099,500	(209)	(0.01)
Pay	6-Month HUF-BBR	7.330	06/11/2028	4,993,600	(406)	(0.01)
Pay	6-Month HUF-BBR	8.740	28/04/2028	1,060,580	155	0.01
Pay	6-Month HUF-BBR	9.230	26/08/2032	1,440,400	561	0.02
Pay	6-Month PLN-WIBOR	0.925	16/10/2030	PLN 1,500	(38)	0.00
Receive	6-Month PLN-WIBOR	1.460	28/05/2026	67,700	(686)	(0.02)
Receive	6-Month PLN-WIBOR	2.585	14/10/2029	15,200	316	0.01
Receive	6-Month PLN-WIBOR	2.920	13/12/2031	3,800	114	0.00
Receive	6-Month PLN-WIBOR	4.075	07/03/2027	37,000	66	0.00
Receive	6-Month PLN-WIBOR	4.259	08/08/2029	36,900	324	0.01
Receive	6-Month PLN-WIBOR	4.313	25/07/2029	19,100	144	0.01
Receive	6-Month PLN-WIBOR	4.320	25/07/2029	14,400	108	0.00
Receive	6-Month PLN-WIBOR	4.328	25/07/2029	19,300	142	0.01
Receive	6-Month PLN-WIBOR	4.360	25/07/2028	76,900	453	0.02
Receive	6-Month PLN-WIBOR	4.388	09/08/2029	12,400	92	0.00
Receive	6-Month PLN-WIBOR	4.415	12/08/2029	65,700	466	0.02
Receive	6-Month PLN-WIBOR	4.510	25/04/2029	116,000	548	0.02
Receive	6-Month PLN-WIBOR	4.545	25/04/2029	60,800	267	0.01
Receive	6-Month PLN-WIBOR	4.560	06/11/2028	262,600	1,130	0.04
Pay	6-Month PLN-WIBOR	4.560	02/09/2029	125,700	(748)	(0.03)
Pay	6-Month PLN-WIBOR	4.660	19/02/2029	43,700	68	0.00
Receive	6-Month PLN-WIBOR	4.680	03/11/2028	14,200	20	0.00
Pay	6-Month PLN-WIBOR	4.680	25/04/2029	35,500	(106)	0.00
Receive	6-Month PLN-WIBOR	4.710	25/05/2027	73,900	(228)	(0.01)
Pay	6-Month PLN-WIBOR	4.730	16/02/2029	41,100	95	0.00
Receive	6-Month PLN-WIBOR	4.735	09/10/2028	62,400	177	0.01
Receive	6-Month PLN-WIBOR	4.740	25/10/2033	46,000	320	0.01
Pay	6-Month PLN-WIBOR	4.750	02/08/2029	38,000	(136)	0.00
Pay	6-Month PLN-WIBOR	4.760	25/10/2033	14,700	(91)	0.00
Pay	6-Month PLN-WIBOR	4.810	16/02/2029	49,600	158	0.01
Receive	6-Month PLN-WIBOR	4.820	25/07/2029	80,200	179	0.01
Pay	6-Month PLN-WIBOR	4.850	25/10/2033	33,300	(154)	(0.01)
Pay	6-Month PLN-WIBOR	4.865	18/07/2029	47,600	(116)	0.00
Receive	6-Month PLN-WIBOR	4.910	25/07/2027	29,920	66	0.00
Pay	6-Month PLN-WIBOR	4.923	22/03/2029	167,900	874	0.03
Receive	6-Month PLN-WIBOR	4.930	25/07/2029	58,600	56	0.00
Pay	6-Month PLN-WIBOR	4.970	21/03/2029	96,300	487	0.02
Pay	6-Month PLN-WIBOR	4.970	25/10/2033	8,000	(21)	0.00
Receive	6-Month PLN-WIBOR	5.000	25/04/2029	83,600	20	0.00
Receive	6-Month PLN-WIBOR	5.010	25/07/2029	79,300	12	0.00
Pay	6-Month PLN-WIBOR	5.020	21/03/2029	26,100	151	0.01
Pay	6-Month PLN-WIBOR	5.055	25/10/2033	48,300	(67)	0.00
Pay	6-Month PLN-WIBOR	5.105	12/07/2029	78,700	8	0.00

## Schedule of Investments Emerging Local Bond Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	6-Month PLN-WIBOR	5.134%	25/10/2034	PLN 66,300	\$ (44)	0.00
Pay	6-Month PLN-WIBOR	5.155	25/10/2034	60,000	(16)	0.00
Pay	6-Month PLN-WIBOR	5.158	22/03/2027	339,900	2,198	0.08
Receive	6-Month PLN-WIBOR	5.220	20/03/2033	4,100	(32)	0.00
Receive	6-Month PLN-WIBOR	5.310	21/03/2033	40,800	(222)	(0.01)
Receive	6-Month PLN-WIBOR	5.870	22/04/2027	1,000	(11)	0.00
Receive	6-Month PLN-WIBOR	5.960	25/04/2027	67,900	(768)	(0.03)
Receive	6-Month PLN-WIBOR	6.456	25/05/2027	20,800	(309)	(0.01)
Receive	6-Month PLN-WIBOR	6.480	25/05/2027	45,100	(676)	(0.02)
Receive	6-Month PLN-WIBOR	6.560	25/05/2027	15,800	(245)	(0.01)
Receive	6-Month PLN-WIBOR	7.310	30/06/2027	15,300	(321)	(0.01)
Pay	28-Day MXN-TIIE	8.620	05/12/2029	MXN 578,600	(649)	(0.02)
Receive	28-Day MXN-TIIE	8.665	11/12/2029	399,600	410	0.01
Pay	28-Day MXN-TIIE	8.800	12/12/2029	147,400	(124)	0.00
Receive	28-Day MXN-TIIE	8.950	17/12/2029	669,700	311	0.01
Receive	28-Day MXN-TIIE	9.131	11/12/2034	197,100	157	0.01
Pay <sup>(3)</sup>	28-Day MXN-TIIE	9.135	27/12/2029	180,700	(16)	0.00
Pay	28-Day MXN-TIIE	9.295	29/12/2025	83,600	(16)	0.00
Pay <sup>(3)</sup>	28-Day MXN-TIIE	9.295	30/10/2028	83,600	(40)	0.00
Pay <sup>(3)</sup>	28-Day MXN-TIIE	9.370	21/12/2034	278,500	(5)	0.00
					\$ (15,831)	(0.56)
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ (15,829)</b>	<b>(0.56)</b>

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

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

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

#### PURCHASED OPTIONS

##### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BOA	Put - OTC USD versus BRL	BRL 5.430	06/02/2025	56,265	\$ 770	\$ 9	0.00
	Call - OTC USD versus INR	INR 92.600	16/06/2025	2,200	132	2	0.00
	Put - OTC USD versus INR	92.600	16/06/2025	2,200	132	150	0.01
	Put - OTC USD versus MXN	MXN 18.800	06/02/2025	56,265	819	3	0.00
GLM	Put - OTC USD versus MXN	20.500	22/12/2025	42,457	1,496	1,026	0.04
MBC	Call - OTC USD versus CNH	CNH 7.300	15/05/2025	178,553	1,984	2,943	0.10
UAG	Put - OTC USD versus BRL	BRL 5.200	06/03/2025	59,195	438	9	0.00
					\$ 5,771	\$ 4,142	0.15

#### WRITTEN OPTIONS

##### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Put - OTC USD versus BRL	BRL 5.260	06/02/2025	56,265	\$ (389)	\$ (3)	0.00
	Put - OTC USD versus MXN	MXN 18.230	06/02/2025	56,265	(408)	(1)	0.00
	Call - OTC USD versus TRY	TRY 49.800	28/01/2025	18,634	(601)	(5)	0.00
	Call - OTC USD versus TRY	55.000	01/05/2025	7,829	(325)	(41)	0.00
CBK	Put - OTC USD versus TRY	39.000	03/04/2025	12,366	(187)	(436)	(0.02)
GLM	Put - OTC USD versus MXN	MXN 19.250	22/12/2025	42,457	(643)	(410)	(0.02)
	Call - OTC USD versus MXN	23.750	22/12/2025	42,457	(991)	(1,205)	(0.04)
	Put - OTC USD versus TRY	TRY 36.500	03/01/2025	8,482	(236)	(242)	(0.01)
	Put - OTC USD versus TRY	36.500	07/01/2025	8,323	(223)	(230)	(0.01)
	Put - OTC USD versus TRY	36.757	09/01/2025	8,342	(211)	(278)	(0.01)
	Put - OTC USD versus TRY	38.550	01/04/2025	38,508	(833)	(1,061)	(0.04)
	Call - OTC USD versus TRY	45.400	01/04/2025	38,508	(535)	(265)	(0.01)
	Put - OTC USD versus TRY	40.700	27/06/2025	30,421	(900)	(937)	(0.03)
	Call - OTC USD versus TRY	51.100	27/06/2025	30,421	(644)	(433)	(0.02)
MBC	Put - OTC USD versus CNH	CNH 6.950	15/05/2025	119,035	(776)	(333)	(0.01)
	Call - OTC USD versus CNH	7.550	15/05/2025	178,553	(746)	(971)	(0.03)
UAG	Put - OTC USD versus BRL	BRL 4.925	06/03/2025	59,195	(115)	(2)	0.00
	Put - OTC USD versus TRY	TRY 38.200	17/02/2025	14,294	(217)	(598)	(0.02)
	Put - OTC USD versus TRY	37.700	07/05/2025	4,258	(102)	(34)	0.00
	Call - OTC USD versus TRY	45.900	07/05/2025	4,258	(68)	(57)	0.00

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
	Put - OTC USD versus TRY	TRY 39.750	11/08/2025	4,008	\$ (125)	\$ (54)	0.00
	Call - OTC USD versus TRY	51.750	11/08/2025	4,008	(88)	(90)	0.00
	Put - OTC USD versus TRY	40.575	19/08/2025	5,392	(189)	(105)	0.00
	Call - OTC USD versus TRY	52.725	19/08/2025	5,392	(117)	(120)	(0.01)
	Put - OTC USD versus TRY	41.600	12/11/2025	4,140	(157)	(73)	0.00
	Call - OTC USD versus TRY	56.900	12/11/2025	4,140	(116)	(133)	(0.01)
					\$ (9,942)	\$ (8,117)	(0.29)

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

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	(1.000)%	20/06/2029	\$ 7,400	\$ 159	\$ 123	\$ 282	0.01
	Brazil Government International Bond	(1.000)	20/12/2029	18,800	563	353	916	0.03
BPS	Brazil Government International Bond	(1.000)	20/12/2029	3,800	113	72	185	0.01
BRC	Brazil Government International Bond	(1.000)	20/06/2029	53,000	1,180	840	2,020	0.07
	Brazil Government International Bond	(1.000)	20/12/2029	11,100	358	183	541	0.02
	Chile Government International Bond	(1.000)	20/12/2028	6,400	(125)	10	(115)	0.00
	Saudi Arabia Government International Bond	(1.000)	20/12/2033	27,300	(67)	(49)	(116)	0.00
	Saudi Arabia Government International Bond	(1.000)	20/06/2034	14,400	(126)	89	(37)	0.00
	Saudi Arabia Government International Bond	(1.000)	20/12/2034	6,750	(24)	18	(6)	0.00
CBK	Brazil Government International Bond	(1.000)	20/06/2029	10,500	224	176	400	0.01
	Brazil Government International Bond	(1.000)	20/12/2029	16,200	478	311	789	0.03
GST	Brazil Government International Bond	(1.000)	20/06/2029	9,900	217	160	377	0.01
	Brazil Government International Bond	(1.000)	20/12/2029	8,400	272	137	409	0.01
JPM	Brazil Government International Bond	(1.000)	20/06/2029	19,900	463	295	758	0.03
MYC	Brazil Government International Bond	(1.000)	20/06/2029	38,400	922	540	1,462	0.05
	Brazil Government International Bond	(1.000)	20/12/2029	19,100	619	311	930	0.03
					\$ 5,226	\$ 3,569	\$ 8,795	0.31

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BRC	Saudi Arabia Government International Bond	1.000%	20/12/2029	\$ 79,350	\$ 1,339	\$ (60)	\$ 1,279	0.05
	South Korea Government International Bond	1.000	20/12/2025	6,200	42	4	46	0.00
CBK	Israel Government International Bond	1.000	20/06/2025	800	1	1	2	0.00
DUB	Eskom Holdings SOC Ltd.	4.650	30/06/2029	11,200	0	768	768	0.03
GST	Israel Government International Bond	1.000	20/12/2025	13,800	15	42	57	0.00
	Israel Government International Bond	1.000	20/06/2026	2,100	0	12	12	0.00
	Israel Government International Bond	1.000	20/06/2029	200	(2)	2	0	0.00
	Petroleos Mexicanos	3.750	24/12/2025	16,800	0	14	14	0.00
	South Africa Government International Bond	1.000	20/12/2029	57,200	(2,100)	(166)	(2,266)	(0.08)
JPM	Israel Government International Bond	1.000	20/06/2029	200	(2)	2	0	0.00
	South Africa Government International Bond	1.000	20/12/2029	39,800	(1,668)	92	(1,576)	(0.06)
MYC	Saudi Arabia Government International Bond	1.000	20/06/2025	2,600	7	3	10	0.00
	South Africa Government International Bond	1.000	20/12/2029	7,500	(319)	22	(297)	(0.01)
					\$ (2,687)	\$ 736	\$ (1,951)	(0.07)

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

#### CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Floating rate equal to 1-Day USD-SOFR Compounded-OIS plus 0.500% based on the notional amount of currency received	Floating rate equal to 3-Month PHP-LIBOR based on the notional amount of currency delivered	19/03/2030	\$ 43,824	PHP 2,579,910	\$ (161)	\$ 383	\$ 222	0.01

## Schedule of Investments Emerging Local Bond Fund (Cont.)

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GLM	Floating rate equal to 1-Day INR-MIBOR Compounded-OIS plus 0.668% based on the notional amount of currency received	Floating rate equal to 1-Day USD-SOFR Compounded-OIS based on the notional amount of currency delivered	19/03/2030	INR 4,136,120	\$ 48,682	\$ 268	\$ (228)	\$ 40	0.00
JPM	Floating rate equal to 1-Day USD-SOFR Compounded-OIS plus 0.500% based on the notional amount of currency received	Floating rate equal to 3-Month PHP-LIBOR based on the notional amount of currency delivered	19/03/2030	\$ 8,250	PHP 486,106	(38)	73	35	0.00
	Floating rate equal to 1-Day INR-MIBOR Compounded-OIS plus 0.652% based on the notional amount of currency received	Floating rate equal to 1-Day USD-SOFR Compounded-OIS based on the notional amount of currency delivered	19/03/2030	INR 4,433,617	\$ 52,028	315	(585)	(270)	(0.01)
SCX	Floating rate equal to 1-Day USD-SOFR Compounded-OIS plus 0.501% based on the notional amount of currency received	Floating rate equal to 3-Month PHP-LIBOR based on the notional amount of currency delivered	19/03/2030	\$ 12,315	PHP 724,510	(37)	104	67	0.00
	Floating rate equal to 1-Day INR-MIBOR Compounded-OIS plus 0.653% based on the notional amount of currency received	Floating rate equal to 1-Day USD-SOFR Compounded-OIS based on the notional amount of currency delivered	19/03/2030	INR 5,443,560	\$ 64,185	89	(672)	(583)	(0.02)
	Floating rate equal to 1-Day INR-MIBOR Compounded-OIS plus 0.680% based on the notional amount of currency received	Floating rate equal to 1-Day USD-SOFR Compounded-OIS based on the notional amount of currency delivered	19/03/2030	3,415,810	39,682	253	17	270	0.01
						\$ 689	\$ (908)	\$ (219)	(0.01)

### INTEREST RATE SWAPS

Counterparty	Pay/Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Pay <sup>(1)</sup>	3-Month MYR-KLIBOR	3.500%	19/03/2030	MYR 235,720	\$ (191)	\$ 87	\$ (104)	0.00
BPS	Pay	3-Month MYR-KLIBOR	3.868	20/12/2028	42,600	125	(1)	124	0.00
BSH	Receive	6-Month CLP-CHILIBOR	3.300	21/06/2029	CLP 3,450,000	0	287	287	0.01
	Pay	6-Month CLP-CHILIBOR	3.750	22/03/2026	8,000,000	0	(136)	(136)	0.00
	Pay	6-Month CLP-CHILIBOR	3.790	14/03/2026	3,885,000	7	(71)	(64)	0.00
CBK	Receive	3-Month COP-IBR Compounded-OIS	5.960	10/05/2029	COP 27,236,900	0	623	623	0.02
	Pay	6-Month CLP-CHILIBOR	3.763	24/05/2029	CLP 1,841,700	10	(117)	(107)	0.00
	Pay	6-Month CLP-CHILIBOR	3.770	19/03/2026	64,800	0	(1)	(1)	0.00
GLM	Receive	1-Year BRL-CDI	11.730	02/01/2025	BRL 18,800	0	25	25	0.00
	Receive	6-Month CLP-CHILIBOR	3.015	20/06/2026	CLP 5,555,000	0	182	182	0.01
	Pay	6-Month CLP-CHILIBOR	3.265	14/06/2029	4,122,200	0	(325)	(325)	(0.01)
	Pay	6-Month CLP-CHILIBOR	3.830	22/05/2029	7,729,900	0	(432)	(432)	(0.02)
	Pay	6-Month CLP-CHILIBOR	4.095	01/06/2027	12,230,000	0	(264)	(264)	(0.01)
	Pay	6-Month CLP-CHILIBOR	4.319	22/05/2029	19,808,000	0	(712)	(712)	(0.03)
GST	Pay	3-Month MYR-KLIBOR	3.500	20/03/2027	MYR 188,350	25	(14)	11	0.00
	Pay	3-Month MYR-KLIBOR	3.868	20/12/2028	223,400	665	(13)	652	0.02
JPM	Receive	3-Month MYR-KLIBOR	3.750	18/09/2034	57,220	(129)	100	(29)	0.00
	Receive	6-Month CLP-CHILIBOR	3.540	04/06/2029	CLP 4,115,000	0	279	279	0.01
MYC	Pay	1-Year BRL-CDI	7.813	04/01/2027	BRL 12,200	17	(301)	(284)	(0.01)
SCX	Pay <sup>(1)</sup>	3-Month MYR-KLIBOR	3.500	19/03/2030	MYR 101,300	(91)	47	(44)	0.00
	Receive	3-Month MYR-KLIBOR	3.750	18/09/2034	126,880	(376)	311	(65)	0.00
						\$ 62	\$ (446)	\$ (384)	(0.01)

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

## TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
SCX	Receive	U.S. Treasury Inflation Protected Securities	0	5.140%	INR 305,895	05/06/2025	\$ 0	\$ (1)	\$ (1)	0.00
	Receive	U.S. Treasury Inflation Protected Securities	0	4.920	471,220	09/06/2025	0	(2)	(2)	0.00
	Receive	U.S. Treasury Inflation Protected Securities	0	4.920	1,085,615	12/06/2025	0	(3)	(3)	0.00
							\$ 0	\$ (6)	\$ (6)	0.00

## VOLATILITY SWAPS

Counterparty	Pay/Receive Volatility	Reference Entity	Volatility Strike Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GLM	Pay	USD versus CNH 1-Year ATM Realized Volatility <sup>(1)</sup>	6.850%	11/09/2025	\$142	\$ 0	\$ 18	\$ 18	0.00
	Pay	USD versus CNH 1-Year ATM Realized Volatility <sup>(1)</sup>	7.000	11/12/2025	142	0	22	22	0.00
JPM	Receive	USD versus INR 1-Year ATM Realized Volatility <sup>(1)</sup>	3.600	24/11/2025	83	0	(44)	(44)	0.00
	Receive	USD versus INR 1-Year ATM Realized Volatility <sup>(1)</sup>	3.725	26/11/2025	44	0	(19)	(19)	0.00
SCX	Receive	USD versus INR 1-Year ATM Realized Volatility <sup>(1)</sup>	3.450	21/11/2025	49	0	(35)	(35)	0.00
						\$ 0	\$ (58)	\$ (58)	0.00

<sup>(1)</sup> Variance Swap.

## FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
AZD	01/2025	NZD 17,352	\$ 10,222	\$ 500	\$ 0	\$ 500	0.02
	01/2025	SGD 4,863	3,619	52	0	52	0.00
	01/2025	\$ 836	€ 792	0	(16)	(16)	0.00
	03/2025	16,586	PHP 925,996	0	(747)	(747)	(0.03)
	09/2025	PHP 927,871	\$ 16,586	791	0	791	0.03
BOA	01/2025	BRL 37,651	6,038	0	(57)	(57)	0.00
	01/2025	CNH 10,319	1,417	12	0	12	0.00
	01/2025	COP 18,645,708	4,270	40	0	40	0.00
	01/2025	IDR 20,492,398	1,282	17	0	17	0.00
	01/2025	¥ 2,836	19	1	0	1	0.00
	01/2025	KRW 5,293,904	3,791	207	0	207	0.01
	01/2025	MXN 144,462	7,067	153	0	153	0.01
	01/2025	MYR 115,848	25,958	58	0	58	0.00
	01/2025	PLN 29,447	7,167	44	0	44	0.00
	01/2025	SGD 6,658	4,943	60	0	60	0.00
	01/2025	TRY 137,213	3,152	0	(629)	(629)	(0.02)
	01/2025	\$ 6,080	BRL 37,651	14	0	14	0.00
	01/2025	60,112	CNH 435,046	0	(857)	(857)	(0.03)
	01/2025	13,800	CNY 99,135	0	(78)	(78)	0.00
	01/2025	4,269	COP 18,645,708	0	(40)	(40)	0.00
	01/2025	21,709	IDR 345,065,745	0	(379)	(379)	(0.01)
	01/2025	13,703	INR 1,165,079	0	(106)	(106)	0.00
	01/2025	16,303	MYR 72,243	0	(144)	(144)	(0.01)
	01/2025	59,136	ZAR 1,070,054	0	(2,503)	(2,503)	(0.09)
	02/2025	BRL 32,171	\$ 5,566	395	0	395	0.01
	02/2025	CNH 31,933	4,471	118	0	118	0.00
	02/2025	MXN 161,438	7,996	283	0	283	0.01
	02/2025	\$ 2,474	BRL 14,318	0	(173)	(173)	(0.01)
	02/2025	9,194	CNY 65,902	0	(87)	(87)	0.00
	02/2025	42	HKD 328	0	0	0	0.00
	02/2025	3,092	MXN 61,964	0	(132)	(132)	0.00
	05/2025	TRY 66,364	\$ 1,420	0	(256)	(256)	(0.01)
	05/2025	\$ 4,264	KES 573,480	51	0	51	0.00
	06/2025	PHP 504,866	\$ 8,497	0	(104)	(104)	0.00
BPS	03/2030	\$ 12,534	IDR 246,110,438	802	0	802	0.03
	01/2025	AUD 16,320	\$ 10,419	314	0	314	0.01
	01/2025	BRL 41,732	6,853	98	0	98	0.00
	01/2025	CAD 23,022	16,003	10	(22)	(12)	0.00
	01/2025	CHF 30,045	33,782	595	0	595	0.02
	01/2025	CNH 528,939	73,434	1,388	0	1,388	0.05
	01/2025	COP 31,266,738	7,120	44	(11)	33	0.00
	01/2025	CZK 96,521	4,053	81	0	81	0.00
	01/2025	€ 3,318	RON 16,602	13	0	13	0.00
	01/2025	6,885	\$ 7,177	44	0	44	0.00
	01/2025	IDR 655,360,179	40,877	495	(145)	350	0.01
	01/2025	INR 3,275,919	38,313	126	(2)	124	0.00

## Schedule of Investments Emerging Local Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2025	¥ 1,130,600	\$ 7,173	\$ 0	\$ (27)	\$ (27)	0.00
	01/2025	KRW 36,563,012	25,294	541	(2)	539	0.02
	01/2025	MXN 367,675	18,203	529	0	529	0.02
	01/2025	PLN 29,372	7,152	46	0	46	0.00
	01/2025	SGD 31,332	23,182	203	0	203	0.01
	01/2025	TWD 761,786	23,426	255	0	255	0.01
	01/2025	\$ 6,739	BRL 41,732	16	0	16	0.00
	01/2025	16,525	CNH 118,808	0	(340)	(340)	(0.01)
	01/2025	13,051	CNY 93,620	0	(93)	(93)	0.00
	01/2025	15,961	€ 15,287	0	(124)	(124)	0.00
	01/2025	11,491	IDR 184,332,466	0	(108)	(108)	0.00
	01/2025	85,188	INR 7,250,491	0	(605)	(605)	(0.02)
	01/2025	14,710	KRW 21,615,898	0	(73)	(73)	0.00
	01/2025	49,733	MYR 222,978	242	(92)	150	0.01
	01/2025	51,470	PLN 209,986	0	(675)	(675)	(0.02)
	01/2025	6,088	TWD 197,621	0	(77)	(77)	0.00
	01/2025	184,637	ZAR 3,268,918	0	(11,630)	(11,630)	(0.41)
	01/2025	ZAR 49,296	\$ 2,742	133	0	133	0.00
	02/2025	BRL 174,221	27,985	176	(222)	(46)	0.00
	02/2025	CNH 192,784	26,542	267	0	267	0.01
	02/2025	PHP 336,947	5,730	0	(41)	(41)	0.00
	02/2025	RON 93,568	19,736	306	0	306	0.01
	02/2025	TRY 223,524	5,979	0	(44)	(44)	0.00
	02/2025	\$ 39,900	CNH 286,045	0	(909)	(909)	(0.03)
	02/2025	734	CNY 5,263	0	(7)	(7)	0.00
	02/2025	41,080	PHP 2,396,165	0	(35)	(35)	0.00
	02/2025	15,491	RON 73,737	0	(179)	(179)	(0.01)
	03/2025	ILS 4,575	\$ 1,274	16	0	16	0.00
	03/2025	MXN 289,515	14,017	255	0	255	0.01
	03/2025	PHP 2,396,165	41,018	32	0	32	0.00
	03/2025	\$ 3,700	BRL 21,092	0	(326)	(326)	(0.01)
	03/2025	21,670	COP 95,986,815	10	(115)	(105)	0.00
	03/2025	12,628	IDR 206,823,395	93	0	93	0.00
	03/2025	4,780	INR 411,939	0	(2)	(2)	0.00
	03/2025	270	KRW 399,792	1	0	1	0.00
	03/2025	18,210	MXN 373,591	0	(471)	(471)	(0.02)
	03/2025	6,988	PEN 26,198	0	(31)	(31)	0.00
	04/2025	TWD 7,641	\$ 237	3	0	3	0.00
	05/2025	CNH 21,530	2,975	29	0	29	0.00
	05/2025	\$ 7,169	CNH 52,088	0	(42)	(42)	0.00
	10/2025	€ 13,244	\$ 14,237	306	0	306	0.01
	05/2029	KWD 14,212	48,857	1,150	0	1,150	0.04
BRC	07/2029	1,703	5,859	141	0	141	0.01
	01/2025	AUD 27,263	17,028	147	0	147	0.01
	01/2025	BRL 53,213	8,614	0	0	0	0.00
	01/2025	CAD 25,381	18,027	371	0	371	0.01
	01/2025	€ 17,047	RON 85,302	65	0	65	0.00
	01/2025	16,686	\$ 17,406	119	0	119	0.00
	01/2025	£ 32,273	40,628	213	0	213	0.01
	01/2025	IDR 4,141,883	258	3	0	3	0.00
	01/2025	INR 597,751	6,990	24	0	24	0.00
	01/2025	KRW 15,492,967	10,634	144	0	144	0.01
	01/2025	MYR 221,242	49,707	329	(95)	234	0.01
	01/2025	SGD 4,351	3,224	33	0	33	0.00
	01/2025	TRY 490,404	12,407	0	(1,354)	(1,354)	(0.05)
	01/2025	\$ 7,663	AUD 11,790	0	(363)	(363)	(0.01)
	01/2025	8,593	BRL 53,213	20	0	20	0.00
	01/2025	28,705	CAD 41,279	10	0	10	0.00
	01/2025	6,384	CLP 6,319,841	0	(30)	(30)	0.00
	01/2025	12,308	€ 11,617	0	(272)	(272)	(0.01)
	01/2025	25,666	£ 20,317	0	(224)	(224)	(0.01)
	01/2025	5,191	IDR 81,433,139	0	(157)	(157)	(0.01)
	01/2025	20,123	INR 1,718,518	0	(87)	(87)	0.00
	01/2025	5,223	¥ 780,677	0	(256)	(256)	(0.01)
	01/2025	112,656	MYR 501,334	7	(547)	(540)	(0.02)
	01/2025	13,147	PLN 53,379	0	(233)	(233)	(0.01)
	01/2025	2,726	THB 92,803	0	(3)	(3)	0.00
	01/2025	35,439	TRY 1,338,295	1,674	0	1,674	0.06
	01/2025	13,434	TWD 440,437	0	(38)	(38)	0.00
	01/2025	1,561	ZAR 28,318	0	(62)	(62)	0.00
	01/2025	ZAR 199,350	\$ 10,746	195	0	195	0.01
	02/2025	CNH 58,336	8,143	191	0	191	0.01
	02/2025	MXN 636,137	30,495	144	0	144	0.01
	02/2025	RON 41,607	8,845	205	0	205	0.01
	02/2025	TRY 256,637	6,773	0	(138)	(138)	0.00
	02/2025	\$ 8,564	BRL 53,213	0	(2)	(2)	0.00
	02/2025	4,471	CNH 31,916	0	(120)	(120)	0.00
	02/2025	14,641	RON 69,612	0	(185)	(185)	(0.01)
	02/2025	18,047	TRY 683,390	338	0	338	0.01
	03/2025	BRL 7,079	\$ 1,220	88	0	88	0.00
	03/2025	ILS 1,721	483	10	0	10	0.00
	03/2025	MXN 89,988	4,395	122	0	122	0.00



Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BSH	03/2025	TRY 50,752	\$ 1,321	\$ 0	\$ (18)	\$ (18)	0.00
	03/2025	\$ 2,703	CLP 2,687,162	0	(4)	(4)	0.00
	03/2025	18,522	MXN 382,644	0	(342)	(342)	(0.01)
	03/2025	3,467	TRY 132,087	41	0	41	0.00
	04/2025	TRY 106,025	\$ 2,314	0	(433)	(433)	(0.02)
	05/2025	\$ 1,420	TRY 66,364	256	0	256	0.01
	01/2025	BRL 106,502	\$ 17,128	0	(112)	(112)	0.00
	01/2025	\$ 17,361	BRL 106,502	25	(147)	(122)	0.00
	01/2025	7,268	PEN 27,251	0	(21)	(21)	0.00
	02/2025	PEN 17,315	\$ 4,647	45	0	45	0.00
	03/2025	CLP 10,619,809	10,905	237	0	237	0.01
	04/2025	PEN 42,371	11,222	5	(28)	(23)	0.00
	01/2025	BRL 54,987	9,156	255	0	255	0.01
	01/2025	CNH 159,237	22,175	486	0	486	0.02
	01/2025	COP 33,558,104	7,611	0	(6)	(6)	0.00
	01/2025	DOP 157,717	2,599	26	0	26	0.00
	01/2025	€ 6,897	7,252	107	0	107	0.00
	01/2025	IDR 462,006,829	28,708	123	(7)	116	0.00
	01/2025	INR 2,018,330	23,685	141	(5)	136	0.00
	01/2025	KRW 2,017,271	1,383	17	0	17	0.00
CBK	01/2025	PEN 223,847	59,780	240	0	240	0.01
	01/2025	PHP 1,363,032	23,454	0	(24)	(24)	0.00
	01/2025	RON 26,227	€ 5,245	0	(22)	(22)	0.00
	01/2025	TWD 837,265	\$ 25,580	114	0	114	0.00
	01/2025	\$ 8,880	BRL 54,987	21	0	21	0.00
	01/2025	8,674	CNH 61,924	0	(240)	(240)	(0.01)
	01/2025	64,116	CNY 458,930	0	(581)	(581)	(0.02)
	01/2025	7,613	COP 33,558,104	4	0	4	0.00
	01/2025	1,276	CZK 30,498	0	(21)	(21)	0.00
	01/2025	29,277	£ 22,915	0	(581)	(581)	(0.02)
	01/2025	3,391	HUF 1,340,059	0	(21)	(21)	0.00
	01/2025	64,635	IDR 1,025,653,363	8	(1,241)	(1,233)	(0.04)
	01/2025	32,889	INR 2,790,684	0	(328)	(328)	(0.01)
	01/2025	33,432	KRW 46,844,045	0	(1,721)	(1,721)	(0.06)
	01/2025	17,550	MXN 353,254	0	(623)	(623)	(0.02)
	01/2025	29,520	PEN 110,436	0	(129)	(129)	0.00
	01/2025	2,322	PHP 136,699	26	0	26	0.00
	01/2025	52,679	THB 1,788,888	0	(196)	(196)	(0.01)
	01/2025	3,238	UYU 137,641	11	(125)	(114)	0.00
DUB	01/2025	UYU 213,192	\$ 4,781	21	(84)	(63)	0.00
	02/2025	CLP 1,990,002	2,035	35	0	35	0.00
	02/2025	CNH 82,852	11,565	271	0	271	0.01
	02/2025	DOP 402,277	6,610	53	0	53	0.00
	02/2025	KES 542,488	3,931	0	(247)	(247)	(0.01)
	02/2025	PHP 3,287,458	56,565	253	0	253	0.01
	02/2025	UGX 3,866,311	931	0	(103)	(103)	0.00
	02/2025	\$ 72,245	CNY 519,146	0	(519)	(519)	(0.02)
	02/2025	3,987	KZT 1,985,215	0	(231)	(231)	(0.01)
	03/2025	CLP 2,845,339	\$ 2,873	15	0	15	0.00
	03/2025	IDR 3,387,905	207	0	(2)	(2)	0.00
	03/2025	INR 901,473	10,533	79	0	79	0.00
	03/2025	PEN 16,351	4,353	29	(19)	10	0.00
	03/2025	TRY 211,280	5,510	0	(71)	(71)	0.00
	03/2025	\$ 27,597	COP 123,209,395	83	0	83	0.00
	03/2025	15,550	IDR 251,871,498	0	(58)	(58)	0.00
	03/2025	15,828	INR 1,359,781	0	(58)	(58)	0.00
	03/2025	214	KRW 313,068	0	(1)	(1)	0.00
	03/2025	6,128	MXN 125,416	0	(174)	(174)	(0.01)
	03/2025	5,127	UYU 219,897	0	(173)	(173)	(0.01)
DUB	04/2025	EGP 305,756	\$ 5,802	7	(11)	(4)	0.00
	04/2025	PEN 44,942	12,025	94	0	94	0.00
	04/2025	\$ 7,613	COP 34,144,305	42	0	42	0.00
	04/2025	2,314	TRY 105,858	428	0	428	0.02
	04/2025	717	UYU 30,078	0	(42)	(42)	0.00
	05/2025	EGP 115,660	\$ 2,202	62	0	62	0.00
	05/2025	KES 573,480	3,888	0	(427)	(427)	(0.02)
	06/2025	EGP 602,821	11,315	262	0	262	0.01
	07/2025	47,661	864	8	0	8	0.00
	08/2025	\$ 2,545	KES 350,745	33	0	33	0.00
	10/2025	3,831	COP 18,664,632	251	0	251	0.01
	01/2025	IDR 43,813,588	\$ 2,758	50	0	50	0.00
	01/2025	KRW 601,903	429	22	0	22	0.00
	01/2025	MYR 103,768	23,244	45	0	45	0.00
	01/2025	\$ 488	CNY 3,503	0	(3)	(3)	0.00
	01/2025	401	KRW 550,156	0	(28)	(28)	0.00
	01/2025	8,475	PLN 34,669	0	(86)	(86)	0.00
	01/2025	84,455	THB 2,872,766	31	(203)	(172)	(0.01)
	02/2025	PKR 339,900	\$ 1,156	0	(63)	(63)	0.00
	02/2025	UGX 13,148,833	3,243	0	(277)	(277)	(0.01)
	02/2025	\$ 702	KES 93,379	13	0	13	0.00
	02/2025	35,719	MXN 722,642	0	(1,210)	(1,210)	(0.04)
	02/2025	1,133	PKR 339,900	86	0	86	0.00

## Schedule of Investments Emerging Local Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
FAR	02/2025	\$ 11,673	RON 55,481	\$ 0	\$ (152)	\$ (152)	(0.01)
	02/2025	1,975	UGX 7,377,363	0	(3)	(3)	0.00
	03/2025	1,717	TRY 81,725	444	0	444	0.02
	05/2025	PEN 3,320	\$ 873	0	(7)	(7)	0.00
	06/2025	\$ 2,464	EGP 139,593	84	0	84	0.00
	07/2025	4,298	KES 586,742	58	0	58	0.00
	08/2025	KES 350,745	\$ 2,436	0	(142)	(142)	(0.01)
	10/2025	EGP 217,063	3,811	46	0	46	0.00
	11/2025	PKR 352,115	1,190	0	(32)	(32)	0.00
	01/2025	BRL 563,527	91,382	239	(74)	165	0.01
	01/2025	TWD 690	21	0	0	0	0.00
	01/2025	\$ 908	AUD 1,400	0	(42)	(42)	0.00
	01/2025	97,079	BRL 563,527	0	(5,862)	(5,862)	(0.21)
	01/2025	678	£ 540	0	(1)	(1)	0.00
	01/2025	11,461	INR 982,355	0	(14)	(14)	0.00
	02/2025	CLP 6,939,653	\$ 7,120	145	0	145	0.01
	02/2025	PEN 186,590	50,000	400	0	400	0.01
	02/2025	\$ 59,568	BRL 368,456	0	(282)	(282)	(0.01)
	03/2025	13,833	COP 61,447,951	0	(28)	(28)	0.00
GLM	01/2025	CLP 4,275,820	\$ 4,315	16	0	16	0.00
	01/2025	DOP 559,193	9,189	68	0	68	0.00
	01/2025	IDR 223,139,567	13,993	213	0	213	0.01
	01/2025	KRW 11,702,139	8,188	266	0	266	0.01
	01/2025	MXN 938,957	46,288	1,298	(14)	1,284	0.05
	01/2025	PEN 69,015	18,410	43	0	43	0.00
	01/2025	THB 4,425,649	129,978	383	(256)	127	0.00
	01/2025	TWD 10,865	338	8	0	8	0.00
	01/2025	\$ 3,591	IDR 56,373,176	0	(106)	(106)	0.00
	01/2025	1,191	INR 101,375	0	(9)	(9)	0.00
	01/2025	622	KRW 855,018	0	(43)	(43)	0.00
	01/2025	9,939	PLN 40,453	0	(155)	(155)	(0.01)
	01/2025	22,295	THB 760,722	24	0	24	0.00
	01/2025	11,696	TRY 470,948	1,526	0	1,526	0.05
	01/2025	6,140	ZAR 113,106	0	(154)	(154)	(0.01)
	01/2025	UYU 239,442	\$ 5,360	0	(86)	(86)	0.00
	02/2025	DOP 2,027,949	33,296	242	0	242	0.01
	02/2025	\$ 92,085	BRL 533,493	0	(6,244)	(6,244)	(0.22)
	02/2025	16,089	MXN 327,573	0	(441)	(441)	(0.02)
	02/2025	63	PHP 3,669	0	0	0	0.00
IND	02/2025	97,006	THB 3,289,389	0	(247)	(247)	(0.01)
	03/2025	CLP 33,364,590	\$ 34,124	607	0	607	0.02
	03/2025	DOP 1,314,041	21,477	114	0	114	0.00
	03/2025	PEN 24,875	6,614	9	0	9	0.00
	03/2025	\$ 80,660	BRL 475,112	0	(4,626)	(4,626)	(0.16)
	03/2025	1,455	DOP 89,342	0	(4)	(4)	0.00
	03/2025	14,841	PHP 831,016	0	(627)	(627)	(0.02)
	03/2025	14,097	TRY 675,308	3,742	0	3,742	0.13
	04/2025	EGP 261,957	\$ 4,968	0	(4)	(4)	0.00
	04/2025	PEN 87,724	23,327	44	(4)	40	0.00
	04/2025	\$ 15,796	COP 72,164,026	382	0	382	0.01
	04/2025	7,571	TRY 310,878	498	0	498	0.02
	06/2025	EGP 205,248	\$ 3,840	94	0	94	0.00
	06/2025	\$ 5,780	TRY 257,615	395	0	395	0.01
	09/2025	PHP 831,016	\$ 14,810	663	0	663	0.02
	10/2025	EGP 326,026	5,745	107	0	107	0.00
	01/2025	IDR 35,080,980	2,200	31	0	31	0.00
	03/2025	\$ 15,945	PHP 890,061	0	(721)	(721)	(0.03)
	09/2025	PHP 890,061	\$ 15,911	759	0	759	0.03
JPM	01/2025	BRL 25,800	4,166	0	(10)	(10)	0.00
	01/2025	CNH 52,748	7,271	87	0	87	0.00
	01/2025	COP 169,099,874	37,897	0	(359)	(359)	(0.01)
	01/2025	IDR 113,286,740	7,076	85	(15)	70	0.00
	01/2025	INR 263,944	3,115	35	0	35	0.00
	01/2025	¥ 139,852	934	43	0	43	0.00
	01/2025	KRW 2,583,871	1,810	61	0	61	0.00
	01/2025	PLN 68,034	16,748	289	0	289	0.01
	01/2025	SGD 1,085	808	13	0	13	0.00
	01/2025	THB 47,027	1,359	0	(20)	(20)	0.00
	01/2025	TWD 9,737	301	4	0	4	0.00
	01/2025	\$ 4,236	BRL 25,800	0	(60)	(60)	0.00
	01/2025	55,573	CNH 399,369	0	(1,176)	(1,176)	(0.04)
	01/2025	10,372	CNY 74,344	0	(82)	(82)	0.00
	01/2025	53,550	HUF 20,886,673	0	(1,021)	(1,021)	(0.04)
	01/2025	2,542	IDR 40,303,814	0	(46)	(46)	0.00
	01/2025	2,652	INR 225,693	0	(19)	(19)	0.00
	01/2025	3,960	PLN 16,209	0	(37)	(37)	0.00
	01/2025	1,129	RSD 125,594	0	(17)	(17)	0.00
	01/2025	23,308	THB 794,564	3	0	3	0.00
JPM	01/2025	624	TRY 26,954	119	0	119	0.00
	01/2025	UYU 4,244	\$ 95	0	(1)	(1)	0.00
	02/2025	BRL 25,938	4,236	63	0	63	0.00
	02/2025	CNH 144,163	19,818	169	0	169	0.01

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MBC	02/2025	PHP 3,292,371	\$ 56,288	\$ 0	\$ (109)	\$ (109)	0.00
	02/2025	\$ 1,288	KZT 643,685	0	(71)	(71)	0.00
	02/2025	1,121	RON 5,312	0	(18)	(18)	0.00
	02/2025	410	TRY 16,504	43	0	43	0.00
	02/2025	1,591	UZS 21,279,625	30	0	30	0.00
	03/2025	1,261	IDR 20,655,884	9	0	9	0.00
	03/2025	1,490	TRY 72,205	421	0	421	0.01
	04/2025	7,213	EGP 396,006	303	0	303	0.01
	05/2025	TRY 61,402	\$ 1,382	0	(162)	(162)	(0.01)
	05/2025	\$ 1,448	TRY 63,715	151	0	151	0.01
	06/2025	THB 368,792	\$ 10,728	0	(205)	(205)	(0.01)
	06/2025	\$ 4,771	EGP 270,302	162	0	162	0.01
	10/2025	EGP 145,635	\$ 2,545	21	0	21	0.00
	11/2025	PKR 695,896	2,351	0	(63)	(63)	0.00
	07/2026	EGP 235,372	3,815	162	0	162	0.01
	03/2030	IDR 252,540,875	12,118	0	(1,567)	(1,567)	(0.06)
	03/2030	\$ 11,598	IDR 246,110,438	1,738	0	1,738	0.06
	01/2025	AED 4,781	\$ 1,302	0	0	0	0.00
	01/2025	AUD 8,563	5,503	201	0	201	0.01
	01/2025	CAD 10,038	7,181	198	0	198	0.01
	01/2025	CHF 7,555	8,610	265	0	265	0.01
	01/2025	CNH 50,217	6,889	50	0	50	0.00
	01/2025	€ 180,924	190,338	2,901	0	2,901	0.10
	01/2025	£ 9,353	11,778	65	0	65	0.00
	01/2025	INR 172,455	2,013	1	0	1	0.00
	01/2025	¥ 546,300	3,660	180	0	180	0.01
	01/2025	KRW 1,768,047	1,241	44	0	44	0.00
	01/2025	MYR 21,326	4,781	13	0	13	0.00
	01/2025	NOK 45,420	4,053	54	0	54	0.00
	01/2025	PLN 112,144	27,492	361	0	361	0.01
	01/2025	SEK 34,974	3,212	44	0	44	0.00
	01/2025	SGD 19,106	14,034	22	0	22	0.00
	01/2025	\$ 14,817	AUD 23,787	0	(89)	(89)	0.00
	01/2025	125	CAD 180	0	0	0	0.00
	01/2025	696	CHF 620	0	(11)	(11)	0.00
	01/2025	1,560	CNH 11,261	0	(26)	(26)	0.00
	01/2025	2,696	EGP 137,754	0	(11)	(11)	0.00
	01/2025	24,855	€ 23,732	0	(269)	(269)	(0.01)
	01/2025	476	INR 40,229	0	(6)	(6)	0.00
	01/2025	30,311	¥ 4,629,700	0	(824)	(824)	(0.03)
	01/2025	1,224	KRW 1,694,779	0	(77)	(77)	0.00
	01/2025	14,026	MYR 61,925	0	(182)	(182)	(0.01)
	01/2025	85	NOK 943	0	(2)	(2)	0.00
	01/2025	42,017	SGD 56,741	0	(404)	(404)	(0.01)
	01/2025	381	TWD 12,391	0	(4)	(4)	0.00
	01/2025	UYU 106,015	\$ 2,379	0	(30)	(30)	0.00
	02/2025	CNH 209,979	29,048	427	0	427	0.01
	02/2025	UGX 11,592,306	2,875	0	(229)	(229)	(0.01)
	02/2025	\$ 28,635	CNH 208,980	0	(153)	(153)	(0.01)
	02/2025	37	HKD 286	0	0	0	0.00
	02/2025	1,599	UYU 67,465	0	(69)	(69)	0.00
	03/2025	ILS 548	\$ 154	3	0	3	0.00
	03/2025	PEN 5,452	1,456	8	0	8	0.00
	03/2025	\$ 2,013	INR 173,351	0	(3)	(3)	0.00
	03/2025	340	MXN 7,137	0	(1)	(1)	0.00
	04/2025	TWD 11,911	\$ 368	4	0	4	0.00
	05/2025	CNH 21,731	3,002	28	0	28	0.00
	05/2025	\$ 3,764	CNH 27,337	0	(23)	(23)	0.00
MYI	10/2025	EGP 145,508	\$ 2,545	23	0	23	0.00
	01/2025	CLP 2,527,884	2,556	15	0	15	0.00
	01/2025	£ 5,352	6,697	0	(5)	(5)	0.00
	01/2025	IDR 157,749,603	9,929	178	0	178	0.01
	01/2025	MXN 501,248	24,671	668	0	668	0.02
	01/2025	TRY 164,489	4,506	0	(87)	(87)	0.00
	01/2025	\$ 1,529	CZK 36,864	0	(12)	(12)	0.00
	01/2025	1,616	HUF 639,107	1	(10)	(9)	0.00
	01/2025	12,524	IDR 197,957,885	0	(261)	(261)	(0.01)
	01/2025	1,531	¥ 234,600	0	(37)	(37)	0.00
	01/2025	1,798	MXN 36,362	0	(57)	(57)	0.00
	01/2025	871	PEN 3,251	0	(6)	(6)	0.00
	01/2025	2,017	PLN 8,204	0	(33)	(33)	0.00
	02/2025	MXN 335,991	\$ 16,339	325	0	325	0.01
	02/2025	\$ 6,605	KES 866,843	72	0	72	0.00
	02/2025	3,256	TRY 123,104	51	0	51	0.00
	10/2025	EGP 163,246	\$ 2,869	58	0	58	0.00
	10/2025	\$ 2,605	EGP 148,736	0	(33)	(33)	0.00
	10/2026	4,342	AZN 7,768	0	0	0	0.00
RBC	10/2027	8,684	15,979	0	0	0	0.00
	01/2025	CAD 20,458	\$ 14,600	368	0	368	0.01
	01/2025	€ 122	126	1	0	1	0.00
	01/2025	MXN 413,363	20,427	609	0	609	0.02
	01/2025	\$ 4,295	COP 18,645,708	0	(66)	(66)	0.00

## Schedule of Investments Emerging Local Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
RYL	01/2025	\$ 1,836	MYR 8,103	\$ 0	\$ (23)	\$ (23)	0.00
	03/2025	213,498	MXN 4,372,220	0	(5,906)	(5,906)	(0.21)
	01/2025	CAD 20,615	\$ 14,342	1	0	1	0.00
SCX	01/2025	\$ 3,555	£ 2,802	0	(47)	(47)	0.00
	01/2025	1,417	SEK 15,465	0	(17)	(17)	0.00
	01/2025	BRL 72,193	\$ 11,939	253	0	253	0.01
	01/2025	CHF 12	14	0	0	0	0.00
	01/2025	EGP 18,773	369	0	0	0	0.00
	01/2025	€ 14,295	14,875	65	0	65	0.00
	01/2025	£ 30	37	0	0	0	0.00
	01/2025	IDR 99,690,339	6,310	155	0	155	0.01
	01/2025	INR 7,927,177	93,397	905	0	905	0.03
	01/2025	KRW 79,793	54	0	0	0	0.00
	01/2025	MYR 20,136	4,511	9	0	9	0.00
	01/2025	SGD 1,941	1,444	20	0	20	0.00
	01/2025	TWD 5,724	179	5	0	5	0.00
	01/2025	\$ 11,658	BRL 72,193	27	0	27	0.00
	01/2025	1,611	CNH 11,643	0	(26)	(26)	0.00
	01/2025	20,268	CNY 145,634	0	(103)	(103)	0.00
	01/2025	979	EGP 49,891	3	(2)	1	0.00
	01/2025	25,815	€ 24,472	0	(462)	(462)	(0.02)
	01/2025	113	HUF 45,007	0	0	0	0.00
	01/2025	1,741	IDR 27,929,122	0	(16)	(16)	0.00
	01/2025	81,216	INR 6,919,383	0	(482)	(482)	(0.02)
	01/2025	18,928	MYR 84,509	56	(87)	(31)	0.00
	01/2025	10,330	NZD 17,939	0	(279)	(279)	(0.01)
	01/2025	15,404	TWD 505,293	0	(35)	(35)	0.00
	01/2025	3,438	ZAR 63,367	0	(84)	(84)	0.00
	02/2025	COP 27,620,340	\$ 6,219	0	(18)	(18)	0.00
	03/2025	\$ 54	KRW 79,592	0	0	0	0.00
	03/2025	23,371	PEN 87,303	0	(191)	(191)	(0.01)
	03/2025	107,909	PHP 6,005,901	0	(5,181)	(5,181)	(0.18)
	04/2025	PEN 4,798	\$ 1,277	3	0	3	0.00
	04/2025	TWD 6,301	194	2	0	2	0.00
	05/2025	CNH 45,098	6,256	85	0	85	0.00
	05/2025	PKR 669,007	2,347	0	(33)	(33)	0.00
	07/2025	KES 586,742	3,998	0	(359)	(359)	(0.01)
	09/2025	PHP 6,011,672	107,779	5,442	0	5,442	0.19
	03/2030	IDR 239,680,000	10,700	0	(2,289)	(2,289)	(0.08)
SOG	01/2025	€ 5,135	RON 25,697	26	0	26	0.00
	01/2025	PLN 162,547	\$ 40,121	797	0	797	0.03
	01/2025	\$ 8,301	PLN 33,930	0	(90)	(90)	0.00
	02/2025	KES 324,355	\$ 2,359	0	(139)	(139)	0.00
	02/2025	\$ 58,051	RON 276,594	0	(614)	(614)	(0.02)
	03/2025	1,438	EGP 76,527	25	0	25	0.00
SSB	01/2025	COP 33,660,571	\$ 7,647	6	0	6	0.00
	01/2025	MXN 1,517,247	76,708	3,777	0	3,777	0.13
	02/2025	\$ 7,647	COP 33,837,209	0	(6)	(6)	0.00
TOR	03/2025	PEN 72,408	\$ 19,381	152	0	152	0.01
	01/2025	¥ 268,113	1,782	74	0	74	0.00
	01/2025	\$ 6,007	€ 5,676	0	(125)	(125)	0.00
UAG	03/2025	MXN 1,245,482	\$ 60,919	1,704	0	1,704	0.06
	01/2025	RON 101,384	€ 20,263	0	(75)	(75)	0.00
	01/2025	SGD 8,773	\$ 6,531	97	0	97	0.00
	01/2025	\$ 11,554	MXN 236,905	0	(166)	(166)	(0.01)
	01/2025	5,653	NOK 62,835	0	(120)	(120)	0.00
	01/2025	23,120	PLN 93,927	0	(395)	(395)	(0.01)
	02/2025	9,691	RON 46,108	0	(116)	(116)	0.00
	03/2025	BRL 21,088	\$ 3,700	327	0	327	0.01
	03/2025	\$ 2,077	PEN 7,795	0	(7)	(7)	0.00
	05/2025	766	TRY 31,219	18	0	18	0.00
	08/2025	1,720	76,485	42	0	42	0.00
	11/2025	704	33,170	10	0	10	0.00
				\$ 58,752	\$ (83,941)	\$ (25,189)	(0.89)
Total OTC Financial Derivative Instruments						\$ (22,987)	(0.81)
Total Investments						\$ 3,055,682	107.57
Other Current Assets & Liabilities						\$ (215,074)	(7.57)
Net Assets						\$ 2,840,608	100.00

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

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

^ Security is in default.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) Payment in-kind security.

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

- (d) Zero coupon security.
- (e) Coupon represents a yield to maturity.
- (f) Principal amount of security is adjusted for inflation.
- (g) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (h) Affiliated to the Fund.
- (i) Restricted Securities (31 December 2023: 0.44%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
City of Ulaanbaatar Mongolia 7.750% due 21/08/2027	13/11/2024	\$ 7,536	\$ 7,650	0.27
DrillCo Holding Lux S.A.	08/06/2023	158	198	0.01
Flourish Century 6.600% due 04/02/2022	25/08/2021	2,759	56	0.00
		\$ 10,453	\$ 7,904	0.28

- (j) Securities with an aggregate fair value of \$250,262 (31 December 2023: \$294,989) and cash of \$1,485 (31 December 2023: \$Nil) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

Security with an aggregate fair value of \$249 (31 December 2023: \$Nil) and cash \$Nil (31 December 2023: \$1,885) has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

Cash of \$47,300 (31 December 2023: \$55,945) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

Cash of \$38,720 (31 December 2023: \$12,200) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2024.

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

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 2,718,209	\$ 156,561	\$ 2,874,770
Investment Funds	221,131	0	0	221,131
Financial Derivative Instruments <sup>(3)</sup>	(766)	(40,235)	782	(40,219)
<b>Totals</b>	<b>\$ 220,365</b>	<b>\$ 2,677,974</b>	<b>\$ 157,343</b>	<b>\$ 3,055,682</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 2,660,342	\$ 183,284	\$ 2,843,626
Investment Funds	233,751	0	0	233,751
Financial Derivative Instruments <sup>(3)</sup>	1,240	(1,601)	972	611
Deposits with Credit Institutions	0	48,155	0	48,155
<b>Totals</b>	<b>\$ 234,991</b>	<b>\$ 2,706,896</b>	<b>\$ 184,256</b>	<b>\$ 3,126,143</b>

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

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

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

#### Reverse Repurchase Agreements as at 31 December 2024:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	6.500%	07/11/2024	TBD <sup>(1)</sup>	HUF (373,434)	\$ (949)	(0.03)
	8.300	17/12/2024	06/01/2025	ZAR (891,030)	(47,384)	(1.67)
	8.350	23/12/2024	06/01/2025	(84,499)	(4,487)	(0.16)
DBL	4.260	02/12/2024	TBD <sup>(1)</sup>	\$ (28,395)	(28,502)	(1.00)
MBC	6.200	26/11/2024	TBD <sup>(1)</sup>	RON (125,035)	(26,186)	(0.92)
	6.450	25/09/2024	TBD <sup>(1)</sup>	HUF (1,611,699)	(4,132)	(0.15)
	8.150	17/12/2024	TBD <sup>(1)</sup>	ZAR (1,957,944)	(104,119)	(3.67)
MEI	6.450	07/11/2024	TBD <sup>(1)</sup>	HUF (1,038,722)	(2,641)	(0.09)
	8.250	24/12/2024	10/01/2025	ZAR (922,259)	(48,964)	(1.72)
SCX	4.570	23/12/2024	TBD <sup>(1)</sup>	\$ (7,871)	(7,880)	(0.28)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (275,244)</b>	<b>(9.69)</b>

<sup>(1)</sup> Open maturity reverse repurchase agreement.

## Schedule of Investments Emerging Local Bond Fund (Cont.)

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

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ 580	\$ (280)	\$ 300	\$ 46	\$ 0	\$ 46
BOA	(1,860)	1,810	(50)	(2,401)	(1,960)	(4,361)
BPS	(8,183)	7,340	(843)	382	(1,630)	(1,248)
BRC	3,398	(3,100)	298	13,436	(14,670)	(1,234)
BSH	91	0	91	(528)	470	(58)
CBK	(3,216)	3,680	464	(671)	(4,000)	(4,671)
DUB	(559)	(20)	(579)	1,073	(1,610)	(537)
FAR	(5,519)	5,670	151	(58)	0	(58)
GLM	(7,724)	9,390	1,666	2,281	(2,840)	(559)
GST	(734)	920	186	587	(490)	97
IND	69	0	69	(673)	500	(173)
JPM	(1,881)	1,660	(221)	100	0	100
MBC	4,118	(3,380)	738	(4,769)	5,390	621
MYC	1,821	(1,770)	51	(128)	310	182
MYI	827	(310)	517	(1,841)	560	(1,281)
RBC	(5,017)	3,640	(1,377)	116	0	116
RYL	(63)	0	(63)	(19)	0	(19)
SCX	(3,080)	3,390	310	(4,266)	4,300	34
SOG	5	0	5	942	(1,390)	(448)
SSB	3,929	(3,430)	499	(106)	(280)	(386)
TOR	1,653	(1,290)	363	(51)	180	129
UAG	(1,642)	1,220	(422)	95	490	585

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

### Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	64.32	62.74
Transferable securities dealt in on another regulated market*	9.79	11.42
Other transferable securities	0.00	2.89
Investment funds	5.70	6.33
Financial derivative instruments dealt in on a regulated market	0.00	0.03
Centrally cleared financial derivative instruments	2.73	1.36
OTC financial derivative instruments	1.75	2.02
Certificates of deposit	N/A	1.32
Other assets	15.71	11.89
Total Assets	100.00	100.00

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Argentina	N/A	0.00
Azerbaijan	0.29	0.10
Brazil	0.57	2.30
Bulgaria	0.43	N/A
Cayman Islands	0.69	0.74
Chile	3.68	3.98
China	1.29	5.25
Colombia	2.30	3.74
Czech Republic	5.32	4.32
Denmark	0.00	0.00
Dominican Republic	2.86	3.34
Ecuador	0.46	0.35
Egypt	N/A	0.22
Germany	0.97	N/A
Ghana	0.28	N/A
Hungary	0.58	1.52
India	0.57	N/A
Indonesia	6.68	9.03
International	0.19	0.38
Ireland	1.27	0.60
Israel	N/A	1.14
Ivory Coast	1.29	0.21
Jersey, Channel Islands	N/A	0.24
Kazakhstan	0.07	N/A
Kenya	0.14	N/A
Lebanon	0.16	N/A
Luxembourg	0.01	0.02
Malaysia	6.06	8.07



Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Mexico	9.37	7.94
Mongolia	0.27	N/A
Nigeria	0.25	N/A
Oman	0.22	N/A
Paraguay	0.31	N/A
Peru	6.81	1.88
Philippines	4.93	0.10
Poland	6.00	7.51
Qatar	0.60	0.62
Romania	1.60	2.78
Russia	N/A	0.16
Serbia	0.11	0.11
Singapore	0.44	N/A
South Africa	8.95	12.85
Supranational	3.07	0.57
Tanzania	0.44	0.93
Thailand	3.98	8.35
Turkey	3.94	0.76
Ukraine	0.38	0.14
United Arab Emirates	0.85	1.10
United Kingdom	1.10	0.22
United States	6.06	1.82
Uruguay	0.71	0.38
Uzbekistan	0.40	N/A
Venezuela	0.11	N/A
Zambia	0.21	0.16
Short-Term Instruments	3.94	4.78
Investment Funds	7.78	8.11
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.05)	0.04
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	N/A	(0.08)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	N/A
Interest Rate Swaps	(0.56)	(0.06)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.15	0.08
Written Options		
Foreign Currency Options	(0.29)	(0.48)
Interest Rate Swaptions	N/A	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.31	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.07)	0.03
Cross-Currency Swaps	(0.01)	0.21
Interest Rate Swaps	(0.01)	(0.02)
Total Return Swaps on Securities	0.00	N/A
Volatility Swaps	0.00	N/A
Forward Foreign Currency Contracts	(0.89)	0.31
Certificates of Deposit	N/A	1.67
Other Current Assets & Liabilities	(7.57)	(8.51)
Net Assets	100.00	100.00

## Schedule of Investments Emerging Local Bond ESG Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>				<b>INDIA</b>				<b>MEXICO</b>			
<b>BULGARIA</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>SOVEREIGN ISSUES</b>			
<b>SOVEREIGN ISSUES</b>				<b>HDFC Bank Ltd.</b>				<b>Mexico Government International Bond</b>			
Bulgaria Government International Bond				4.000% due 28/04/2051 (f)	HUF	205,700	\$ 337 0.29	4.000% due 24/08/2034 (d)	MXN	57,550	\$ 2,458 2.10
5.000% due 05/03/2037	\$	600	\$ 563 0.48	4.500% due 27/05/2032 (f)		416,900	935 0.80	7.000% due 03/09/2026		20,400	940 0.81
				Total Hungary			1,296 1.11	7.750% due 23/11/2034		9,300	374 0.32
<b>CHILE</b>				<b>INDONESIA</b>				7.750% due 13/11/2042		27,900	1,028 0.88
<b>SOVEREIGN ISSUES</b>				<b>SOVEREIGN ISSUES</b>				8.000% due 24/05/2035		42,000	1,741 1.49
Bonos de la Tesoreria de la Republica en Pesos				<b>Indonesia Government International Bond</b>				8.000% due 07/11/2047		39,200	1,447 1.24
2.800% due 01/10/2033	CLP	45,000	36 0.03	6.375% due 15/04/2032	IDR	7,730,000	463 0.40	8.000% due 31/07/2053		27,700	1,005 0.86
4.700% due 01/09/2030		890,000	847 0.72	6.375% due 15/04/2042		7,704,000	450 0.38	8.500% due 01/03/2029		46,830	2,140 1.83
5.800% due 01/10/2034		260,000	259 0.22	6.500% due 15/07/2030		14,477,000	879 0.75	8.500% due 18/11/2038		400	16 0.01
6.000% due 01/04/2033		1,875,000	1,904 1.63	6.750% due 15/07/2035		288,000	18 0.01	Total Mexico			11,149 9.54
6.200% due 01/10/2040		140,000	149 0.13	7.125% due 15/06/2042		17,000	1 0.00				
7.000% due 01/05/2034		20,000	22 0.02	7.375% due 15/10/2030		55,855,000	3,566 3.05	<b>MONGOLIA</b>			
Total Chile			3,217 2.75	7.500% due 15/08/2032		1,605,000	102 0.09	<b>SOVEREIGN ISSUES</b>			
<b>COLOMBIA</b>				7.500% due 15/05/2038		3,214,000	206 0.18	<b>City of Ulaanbaatar Mongolia</b>			
<b>SOVEREIGN ISSUES</b>				7.500% due 15/04/2040		11,744,000	757 0.65	7.750% due 21/08/2027 (e)	\$	300	306 0.26
Colombia Government International Bond				8.250% due 15/05/2036		23,024,000	1,554 1.33				
8.375% due 07/11/2054	\$	200	194 0.17	8.375% due 15/03/2034		7,457,000	504 0.43	<b>OMAN</b>			
Colombian TES				8.375% due 15/04/2039		5,734,000	395 0.34	<b>SOVEREIGN ISSUES</b>			
7.000% due 26/03/2031	COP	16,270,800	3,053 2.61	Total Indonesia			8,895 7.61	Oman Government International Bond			
11.500% due 25/07/2046		4,896,800	1,007 0.86					4.750% due 15/06/2026		200	198 0.17
Total Colombia			4,254 3.64	<b>IRELAND</b>							
<b>CZECH REPUBLIC</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>PARAGUAY</b>			
<b>SOVEREIGN ISSUES</b>				<b>CIMA Finance DAC</b>				<b>SOVEREIGN ISSUES</b>			
Czech Republic Government International Bond				2.950% due 05/09/2029	\$	142	127 0.11	Paraguay Government International Bond			
0.050% due 29/11/2029	CZK	69,800	2,391 2.05	Iridium Capital PLC				7.900% due 09/02/2031	PYG	2,750,000	357 0.30
0.250% due 10/02/2027		1,300	50 0.04	9.250% due 18/06/2029	€	600	652 0.56				
0.950% due 15/05/2030		12,000	425 0.36	Total Ireland			779 0.67	<b>PERU</b>			
1.000% due 26/06/2026		58,100	2,300 1.97	<b>IVORY COAST</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
1.200% due 13/03/2031		1,200	42 0.04	<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				<b>Credicorp Capital Sociedad Titulizadora S.A.</b>			
1.500% due 24/04/2040		400	11 0.01	<b>Republic of Cote d'Ivoire</b>				10.100% due 15/12/2043	PEN	2,700	744 0.63
1.750% due 23/06/2032		11,000	389 0.33	6.179% due 07/03/2025		600	620 0.53	<b>SOVEREIGN ISSUES</b>			
1.950% due 30/07/2037		200	6 0.01	<b>SOVEREIGN ISSUES</b>				Peru Government International Bond			
2.000% due 13/10/2033		28,100	977 0.84	<b>Ivory Coast Government International Bond</b>				5.350% due 12/08/2040		1,900	426 0.36
2.500% due 25/08/2028		46,500	1,833 1.57	4.875% due 30/01/2032		380	347 0.30	5.400% due 12/08/2034		2,100	511 0.44
4.200% due 04/12/2036		5,600	228 0.19	5.250% due 22/03/2030		300	294 0.25	6.150% due 12/08/2032		4,800	1,269 1.09
4.900% due 14/04/2034		1,100	48 0.04	5.875% due 17/10/2031		100	97 0.08	6.900% due 12/08/2037		2,100	558 0.48
5.000% due 30/09/2030		20,000	871 0.74					6.950% due 12/08/2031		3,800	1,066 0.91
Total Czech Republic			9,571 8.19					7.300% due 12/08/2033		11,450	3,217 2.75
<b>DOMINICAN REPUBLIC</b>											
<b>SOVEREIGN ISSUES</b>											
Dominican Republic Central Bank Notes											
12.000% due 03/10/2025	DOP	900	15 0.01								
13.000% due 05/12/2025		43,400	727 0.62								
13.000% due 30/01/2026		12,500	210 0.18								
Dominican Republic Government International Bond											
10.750% due 01/06/2036		60,100	1,062 0.91								
11.250% due 15/09/2035		21,700	392 0.34								
13.625% due 03/02/2033		29,500	589 0.50								
13.625% due 10/02/2034		9,200	185 0.16								
Total Dominican Republic			3,180 2.72								
<b>ECUADOR</b>											
<b>SOVEREIGN ISSUES</b>											
Ecuador Government International Bond											
5.500% due 31/07/2035	\$	5	3 0.00								
6.900% due 31/07/2030		799	560 0.48								
Total Ecuador			563 0.48								
<b>GERMANY</b>											
<b>CORPORATE BONDS &amp; NOTES</b>											
Kreditanstalt fuer Wiederaufbau											
0.625% due 25/07/2025	PLN	500	117 0.10								
5.800% due 19/01/2028	ZAR	2,500	125 0.11								
Total Germany			242 0.21								
<b>HUNGARY</b>											
<b>SOVEREIGN ISSUES</b>											
Hungary Government International Bond											
3.000% due 27/10/2038	HUF	14,500	24 0.02								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	
ROMANIA				7.050% due 22/07/2029				1.000% due				
SOVEREIGN ISSUES				7.070% due 26/06/2029				28/04/2028				
Romania Government International Bond				8.250% due 21/12/2026				1.000% due				
4.150% due 26/01/2028	RON	3,100	\$ 594	0.51	8.500% due 06/04/2026				18/09/2030			
4.250% due 28/04/2036		7,565	1,202	1.03	9.750% due 21/01/2027				Total United States			
4.750% due 11/10/2034		440	75	0.06	Total Supranational							
7.350% due 28/04/2031		2,900	604	0.51								
7.900% due 24/02/2038		900	195	0.17								
Total Romania			2,670	2.28								
SINGAPORE				THAILAND				URUGUAY				
SOVEREIGN ISSUES				SOVEREIGN ISSUES				SOVEREIGN ISSUES				
Singapore Government International Bond				Thailand Government International Bond				Uruguay Government International Bond				
3.250% due 01/06/2054	SGD	420	336	0.29	1.585% due 17/12/2035				8.250% due			
SOUTH AFRICA				2.500% due 17/11/2029				21/05/2031				
SOVEREIGN ISSUES				2.875% due 17/06/2046				9.750% due				
South Africa Government International Bond				3.390% due 17/06/2037				20/07/2033				
6.250% due 31/03/2036	ZAR	7,100	271	0.23	3.400% due 17/06/2036				Total Uruguay			
6.500% due 28/02/2041		16,600	588	0.50	Total Thailand							
7.000% due 28/02/2031		14,500	683	0.59								
7.100% due 19/11/2036	\$	200	195	0.17	TURKEY				UZBEKISTAN			
7.950% due 19/11/2054		200	192	0.16	CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
8.000% due					Türkiye İş Bankası A/Ş				Uzbek Industrial and Construction Bank ATB			
31/01/2030 (f)	ZAR	56,700	2,879	2.47	7.750% due 12/06/2029				8.950% due			
8.250% due 31/03/2032		22,100	1,085	0.93	SOVEREIGN ISSUES				24/07/2029			
8.500% due					Turkey Government International Bond				SOVEREIGN ISSUES			
31/01/2037 (f)		49,400	2,223	1.90	26.200% due 05/10/2033				National Bank of Uzbekistan			
8.750% due 31/01/2044		21,500	925	0.79	27.700% due 27/09/2034				19.875% due			
8.750% due 28/02/2048		3,900	166	0.14	50.485% due				05/07/2027			
8.875% due 28/02/2035		28,500	1,376	1.18	20/05/2026 (a)				UZS 4,050,000			
9.000% due 31/01/2040		45,300	2,045	1.75	50.485% due				Total Uzbekistan			
Total South Africa			12,628	10.81	19/08/2026 (a)							
SUPRANATIONAL				50.485% due				SHORT-TERM INSTRUMENTS				
CORPORATE BONDS & NOTES				17/05/2028 (a)				COMMERCIAL PAPER				
Asian Development Bank				Total Turkey				Dell International LLC				
6.000% due 05/02/2026	BRL	750	112	0.10					4.700% due			
6.720% due 08/02/2028	INR	180,380	2,102	1.80	UKRAINE				10/01/2025			
12.750% due 03/03/2025	COP	539,000	123	0.10	SOVEREIGN ISSUES				\$ 1,800			
Asian Infrastructure Investment Bank				Ukraine Government International Bond				09/01/2025				
4.250% due 27/01/2027	PHP	600	10	0.01	0.000% due 01/02/2030				700			
7.000% due 01/03/2029	INR	197,600	2,290	1.96	0.000% due 01/02/2034				2,497			
7.200% due 25/01/2029		800	9	0.01	0.000% due 01/02/2035				EGYPT TREASURY BILLS			
7.200% due 02/07/2031		10,200	120	0.10	0.000% due 01/02/2036				29.201% due			
European Bank for Reconstruction & Development				0.000% due 01/08/2041				18/03/2025 (b)(c)				
3.010% due 13/03/2028	PLN	600	135	0.11	0.000% due 01/02/2029				EGP 18,150			
5.080% due 15/12/2025	MXN	1,900	87	0.07	1.750% due 01/02/2034				30.699% due			
European Investment Bank				1.750% due 01/02/2035				25/02/2025 (b)(c)				
2.875% due 15/11/2029	PLN	10,823	2,314	1.98	1.750% due 01/02/2036				6,000			
International Bank for Reconstruction & Development				Total Ukraine				30.800% due				
4.500% due 22/01/2026	ZAR	2,200	114	0.10					11/03/2025 (b)(c)			
4.750% due 21/01/2027	IDR	2,880,000	172	0.15	UNITED STATES				29,300			
6.750% due 09/02/2029	ZAR	23,800	1,201	1.03	CORPORATE BONDS & NOTES				30.800% due			
				Republic of Colombia				10/06/2025 (b)(c)				
				1.000% due 03/11/2027				33,325				
								31.016% due				
								04/03/2025 (b)(c)				
								37,575				
								31.551% due				
								25/03/2025 (b)(c)				
								20,850				
								2,682				
								5,179				
								Total Short-Term Instruments				
								Total Transferable Securities				
								\$ 123,312 105.49				

**REPURCHASE AGREEMENTS**

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
BPS	4.580%	31/12/2024	02/01/2025	\$ 3,400	U.S. Treasury Notes 2.875% due 30/04/2029	\$ (3,465)	\$ 3,400	\$ 3,401	2.91
<b>Total Repurchase Agreements</b>						<b>\$ (3,465)</b>	<b>\$ 3,400</b>	<b>\$ 3,401</b>	<b>2.91</b>

(1) Includes accrued interest.

## Schedule of Investments Emerging Local Bond ESG Fund (Cont.)

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

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

#### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 3-Year Note March Futures	Long	03/2025	110	\$ (23)	(0.02)
Euro-Bund 10-Year Bond March Futures	Long	03/2025	1	(2)	0.00
U.S. Treasury 2-Year Note March Futures	Long	03/2025	96	(20)	(0.02)
U.S. Treasury 5-Year Note March Futures	Long	03/2025	58	(33)	(0.04)
U.S. Treasury 10-Year Note March Futures	Long	03/2025	15	(17)	(0.01)
U.S. Treasury 10-Year Ultra March Futures	Short	03/2025	4	7	0.01
				<b>\$ (88)</b>	<b>(0.08)</b>
Total Financial Derivative Instruments Dealt in on a Regulated Market				<b>\$ (88)</b>	<b>(0.08)</b>

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

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Barclays Bank PLC	1.000%	20/12/2025	€ 100	\$ 0	0.00

#### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive <sup>(3)</sup>	1-Day GBP-SONIO Compounded-OIS	3.500%	19/03/2030	£ 4,800	\$ 99	0.08
Receive <sup>(3)</sup>	1-Day GBP-SONIO Compounded-OIS	3.500	19/03/2035	900	27	0.02
Pay <sup>(3)</sup>	1-Day GBP-SONIO Compounded-OIS	3.750	19/03/2027	2,300	1	0.00
Pay	1-Day GBP-SONIO Compounded-OIS	3.750	18/09/2034	300	(6)	(0.01)
Pay <sup>(3)</sup>	1-Day GBP-SONIO Compounded-OIS	3.750	19/03/2055	1,500	(137)	(0.12)
Pay	1-Day GBP-SONIO Compounded-OIS	4.000	18/09/2029	1,600	(2)	0.00
Receive <sup>(3)</sup>	1-Day INR-MIBOR Compounded-OIS	6.000	19/03/2030	INR 210,790	28	0.02
Receive	1-Day INR-MIBOR Compounded-OIS	6.008	05/12/2029	127,620	13	0.01
Receive	1-Day INR-MIBOR Compounded-OIS	6.025	18/12/2034	86,800	(1)	0.00
Pay <sup>(3)</sup>	1-Day INR-MIBOR Compounded-OIS	6.150	19/03/2030	157,500	(1)	0.00
Receive <sup>(3)</sup>	1-Day INR-MIBOR Compounded-OIS	6.250	19/03/2030	41,670	5	0.00
Receive	1-Day INR-MIBOR Compounded-OIS	6.621	20/12/2028	28,400	1	0.00
Pay <sup>(3)</sup>	1-Day SGD-SIBCSORA Compounded-OIS	2.750	19/03/2030	SGD 1,350	4	0.00
Receive	1-Day SGD-SIBCSORA Compounded-OIS	3.000	18/09/2026	3,690	(3)	0.00
Receive	1-Day SGD-SIBCSORA Compounded-OIS	3.322	20/12/2028	1,500	3	0.00
Pay <sup>(3)</sup>	1-Day THB-THOR Compounded-OIS	2.000	19/03/2030	THB 214,950	(5)	0.00
Pay	1-Day THB-THOR Compounded-OIS	2.770	20/12/2028	10,300	2	0.00
Receive	1-Day THB-THOR Compounded-OIS	2.772	18/12/2034	8,820	(3)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	\$ 25	0	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	2,600	57	0.05
Pay	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	2,800	(139)	(0.12)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	18,805	165	0.14
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	19,500	400	0.34
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	4,600	(41)	(0.04)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2031	400	19	0.02
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2031	1,000	(2)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	3,890	(17)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	1,600	(113)	(0.10)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	1,900	114	0.10
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2036	200	3	0.00
Receive <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	3.750	19/03/2055	900	101	0.09
Receive	1-Day USD-SOFR Compounded-OIS	3.880	10/07/2034	300	7	0.01
Receive <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	3.894	31/05/2029	6,300	32	0.03
Receive <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	4.000	31/12/2026	19,700	16	0.01
Pay <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	4.000	19/03/2030	1,800	(61)	(0.05)
Pay <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	4.000	19/03/2035	800	(56)	(0.05)
Receive	1-Day USD-SOFR Compounded-OIS	4.060	02/07/2034	1,200	11	0.01
Pay <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	4.250	19/03/2027	1,100	(1)	0.00
Pay	1-Year BRL-CDI	9.795	04/01/2027	BRL 8,500	(131)	(0.11)
Pay	1-Year BRL-CDI	9.808	02/01/2026	18,000	(159)	(0.14)
Pay	1-Year BRL-CDI	9.815	04/01/2027	5,800	(88)	(0.07)
Pay	1-Year BRL-CDI	9.832	04/01/2027	5,200	(78)	(0.07)
Pay	1-Year BRL-CDI	9.840	04/01/2027	6,600	(101)	(0.09)
Pay	1-Year BRL-CDI	9.842	04/01/2027	12,100	(182)	(0.16)
Pay	1-Year BRL-CDI	10.076	04/01/2027	1,100	(18)	(0.02)
Pay	1-Year BRL-CDI	10.083	02/01/2026	110	(1)	0.00
Pay	1-Year BRL-CDI	10.225	04/01/2027	4,100	(56)	(0.05)
Pay	1-Year BRL-CDI	10.235	04/01/2027	4,100	(56)	(0.05)
Pay	1-Year BRL-CDI	10.386	02/01/2029	100	(2)	0.00
Pay	1-Year BRL-CDI	10.512	04/01/2027	60,300	(904)	(0.77)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Year BRL-CDI	10.529%	02/01/2026	BRL 300	\$ 2	0.00
Pay	1-Year BRL-CDI	10.565	04/01/2027	1,400	(17)	(0.01)
Pay	1-Year BRL-CDI	10.602	04/01/2027	900	(13)	(0.01)
Pay	1-Year BRL-CDI	10.670	02/01/2025	25,600	(2)	0.00
Receive	1-Year BRL-CDI	10.671	04/01/2027	13,400	162	0.14
Pay	1-Year BRL-CDI	10.691	02/01/2026	1,100	(7)	(0.01)
Pay	1-Year BRL-CDI	10.751	02/01/2026	5,800	(51)	(0.04)
Receive	1-Year BRL-CDI	10.768	04/01/2027	200	2	0.00
Pay	1-Year BRL-CDI	10.811	02/01/2025	1,310	(2)	0.00
Receive	1-Year BRL-CDI	10.872	04/01/2027	500	6	0.01
Receive	1-Year BRL-CDI	10.880	04/01/2027	18,700	213	0.18
Receive	1-Year BRL-CDI	10.943	04/01/2027	11,500	129	0.11
Pay	1-Year BRL-CDI	10.980	04/01/2027	9,400	(104)	(0.09)
Pay	1-Year BRL-CDI	10.985	02/01/2029	5,600	(65)	(0.06)
Pay	1-Year BRL-CDI	11.064	04/01/2027	400	(4)	0.00
Receive	1-Year BRL-CDI	11.133	04/01/2027	10,200	109	0.09
Pay	1-Year BRL-CDI	11.169	04/01/2027	520	(3)	0.00
Receive	1-Year BRL-CDI	11.510	04/01/2027	6,800	65	0.06
Receive	1-Year BRL-CDI	11.513	04/01/2027	7,000	68	0.06
Receive	1-Year BRL-CDI	11.560	04/01/2027	5,700	55	0.05
Receive	1-Year BRL-CDI	11.575	03/01/2028	3,600	46	0.04
Receive	1-Year BRL-CDI	11.590	03/01/2028	3,600	46	0.04
Receive	1-Year BRL-CDI	11.600	04/01/2027	12,000	111	0.09
Receive	1-Year BRL-CDI	11.603	04/01/2027	8,400	78	0.07
Pay	1-Year BRL-CDI	11.695	03/01/2028	29,200	(358)	(0.31)
Receive	1-Year BRL-CDI	11.736	04/01/2027	7,000	66	0.06
Pay	1-Year BRL-CDI	11.928	02/01/2029	4,800	(62)	(0.05)
Pay	1-Year BRL-CDI	11.940	03/01/2033	6,600	(95)	(0.08)
Receive	1-Year BRL-CDI	12.243	02/01/2029	5,400	65	0.06
Receive	1-Year BRL-CDI	12.255	02/01/2029	2,700	33	0.03
Pay	1-Year BRL-CDI	12.320	02/01/2029	10,100	(119)	(0.10)
Receive	1-Year BRL-CDI	12.760	02/01/2029	15,100	152	0.13
Receive	1-Year BRL-CDI	14.087	02/01/2029	3,200	17	0.01
Pay	1-Year BRL-CDI	15.065	02/01/2029	3,300	(7)	(0.01)
Receive <sup>(3)</sup>	3-Month CAD-CAONREPO Compounded-OIS	3.250	19/03/2030	CAD 3,100	24	0.02
Pay <sup>(3)</sup>	3-Month CAD-CAONREPO Compounded-OIS	3.500	19/03/2035	3,100	(39)	(0.03)
Receive <sup>(3)</sup>	3-Month CAD-CAONREPO Compounded-OIS	3.500	19/03/2055	600	10	0.01
Receive <sup>(3)</sup>	3-Month CHF-SRFON3 Compounded-OIS	0.500	19/03/2030	CHF 2,230	(8)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS	7.110	02/10/2029	COP 4,238,000	(64)	(0.06)
Pay	3-Month COP-IBR Compounded-OIS	7.170	27/09/2029	1,718,700	(23)	(0.02)
Receive	3-Month COP-IBR Compounded-OIS	7.360	26/08/2029	1,754,000	21	0.02
Pay	3-Month COP-IBR Compounded-OIS	7.390	05/09/2029	3,081,100	(35)	(0.03)
Pay	3-Month COP-IBR Compounded-OIS	7.400	06/09/2029	2,111,300	(24)	(0.02)
Pay	3-Month COP-IBR Compounded-OIS	7.400	09/09/2029	1,404,000	(16)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS	7.410	09/08/2028	1,732,300	15	0.01
Pay	3-Month COP-IBR Compounded-OIS	7.410	30/09/2031	2,054,700	(36)	(0.03)
Receive	3-Month COP-IBR Compounded-OIS	7.520	13/08/2031	1,135,300	19	0.02
Pay	3-Month COP-IBR Compounded-OIS	7.530	02/01/2029	51,400	0	0.00
Receive	3-Month COP-IBR Compounded-OIS	7.540	09/08/2031	1,700,000	27	0.02
Receive	3-Month COP-IBR Compounded-OIS	7.580	09/08/2031	1,677,900	26	0.02
Receive	3-Month COP-IBR Compounded-OIS	7.650	12/08/2031	996,000	15	0.01
Receive	3-Month COP-IBR Compounded-OIS	7.705	26/03/2031	906,800	10	0.01
Receive	3-Month COP-IBR Compounded-OIS	7.710	05/08/2029	1,945,900	17	0.01
Receive	3-Month COP-IBR Compounded-OIS	7.715	18/09/2030	83,500	1	0.00
Pay	3-Month COP-IBR Compounded-OIS	7.750	18/12/2029	913,900	(8)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS	7.760	21/11/2029	1,131,300	(10)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS	7.765	05/12/2029	805,000	(7)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS	7.770	18/07/2029	6,466,900	(54)	(0.05)
Receive	3-Month COP-IBR Compounded-OIS	7.800	30/06/2032	44,500	1	0.00
Pay	3-Month COP-IBR Compounded-OIS	7.805	22/10/2029	6,144,100	(26)	(0.02)
Receive	3-Month COP-IBR Compounded-OIS	7.830	02/08/2029	3,622,600	28	0.02
Receive	3-Month COP-IBR Compounded-OIS	7.900	28/04/2028	1,343,700	6	0.01
Receive	3-Month COP-IBR Compounded-OIS	7.910	17/05/2029	2,930,600	19	0.02
Receive	3-Month COP-IBR Compounded-OIS	7.970	28/04/2028	2,313,300	9	0.01
Receive	3-Month COP-IBR Compounded-OIS	7.990	12/06/2029	2,168,100	12	0.01
Receive	3-Month COP-IBR Compounded-OIS	7.990	25/11/2034	754,400	12	0.01
Pay	3-Month COP-IBR Compounded-OIS	8.085	16/05/2029	3,710,700	(18)	(0.02)
Receive	3-Month COP-IBR Compounded-OIS	8.090	21/06/2029	818,000	4	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.150	28/04/2028	1,913,000	5	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.152	25/04/2029	4,274,700	(19)	(0.02)
Receive	3-Month COP-IBR Compounded-OIS	8.155	24/06/2029	1,855,800	8	0.01
Pay	3-Month COP-IBR Compounded-OIS	8.168	17/06/2029	1,156,400	(5)	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.180	16/12/2029	2,461,200	12	0.01
Pay	3-Month COP-IBR Compounded-OIS	8.190	13/06/2029	180,300	(1)	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.215	14/11/2028	1,082,000	11	0.01
Receive	3-Month COP-IBR Compounded-OIS	8.300	20/12/2029	1,538,900	6	0.01
Pay	3-Month COP-IBR Compounded-OIS	8.305	28/04/2028	39,570	0	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.340	20/12/2029	1,294,900	5	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.360	31/05/2029	2,764,700	7	0.01
Receive	3-Month COP-IBR Compounded-OIS	8.370	26/04/2029	4,552,000	12	0.01
Receive	3-Month COP-IBR Compounded-OIS	8.415	04/06/2029	2,944,200	6	0.01
Receive	3-Month COP-IBR Compounded-OIS	8.435	23/12/2029	2,658,800	7	0.01



## Schedule of Investments Emerging Local Bond ESG Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month COP-IBR Compounded-OIS	8.470%	21/06/2026	COP 3,978,000	\$ 1	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.500	04/04/2026	4,909,000	2	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.500	09/04/2026	622,000	0	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.510	29/04/2029	1,176,000	2	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.515	09/04/2026	1,237,400	0	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.540	05/04/2026	2,232,000	0	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.590	20/06/2026	3,292,000	2	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.600	11/04/2026	3,448,500	0	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.650	17/06/2026	7,423,700	(6)	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.653	11/04/2026	2,093,000	0	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.860	12/04/2026	2,387,000	2	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.920	12/04/2026	2,387,000	3	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.950	24/03/2030	81,280	0	0.00
Pay	3-Month COP-IBR Compounded-OIS	9.050	15/04/2026	1,510,200	2	0.00
Receive	3-Month COP-IBR Compounded-OIS	9.300	26/03/2031	122,840	(1)	0.00
Receive	3-Month COP-IBR Compounded-OIS	9.370	17/03/2030	47,800	0	0.00
Receive	3-Month COP-IBR Compounded-OIS	9.393	21/03/2030	53,400	0	0.00
Receive	3-Month COP-IBR Compounded-OIS	9.410	26/03/2031	123,400	(1)	0.00
Receive	3-Month COP-IBR Compounded-OIS	9.423	17/03/2030	100,800	(1)	0.00
Pay	3-Month COP-IBR Compounded-OIS	9.500	19/10/2033	220,600	1	0.00
Receive	3-Month COP-IBR Compounded-OIS	9.930	07/03/2033	34,420	0	0.00
Receive	3-Month ILS-TELBOR	3.792	06/11/2028	ILS 2,200	(2)	0.00
Receive	3-Month ILS-TELBOR	3.938	11/12/2029	800	2	0.00
Receive	3-Month ILS-TELBOR	3.960	11/12/2029	450	1	0.00
Receive	3-Month ILS-TELBOR	4.070	09/12/2029	3,800	7	0.01
Pay	3-Month ILS-TELBOR	4.073	13/09/2029	700	1	0.00
Pay	3-Month ILS-TELBOR	4.080	13/09/2029	400	1	0.00
Pay	3-Month ILS-TELBOR	4.095	19/09/2029	600	1	0.00
Pay	3-Month ILS-TELBOR	4.100	10/09/2029	4,300	9	0.01
Pay	3-Month ILS-TELBOR	4.130	10/09/2029	2,600	7	0.01
Pay	3-Month ILS-TELBOR	4.161	12/09/2029	1,510	4	0.00
Pay	3-Month ILS-TELBOR	4.165	18/09/2029	3,100	9	0.01
Pay	3-Month ILS-TELBOR	4.180	11/09/2029	1,500	5	0.00
Pay	3-Month ILS-TELBOR	4.210	20/09/2029	900	3	0.00
Pay	3-Month ILS-TELBOR	4.240	19/09/2029	200	1	0.00
Pay	3-Month ILS-TELBOR	4.260	23/09/2029	400	2	0.00
Pay	3-Month ILS-TELBOR	4.280	23/09/2029	200	1	0.00
Pay	3-Month ILS-TELBOR	4.330	24/09/2029	800	4	0.00
Receive <sup>(3)</sup>	3-Month KRW-KORIBOR	3.000	19/03/2030	KRW 117,690	0	0.00
Receive	3-Month KRW-KORIBOR	3.820	20/12/2028	679,200	1	0.00
Receive	3-Month SEK-STIBOR	2.021	07/10/2029	SEK 27,400	60	0.05
Pay	3-Month SEK-STIBOR	2.298	07/10/2029	27,200	(27)	(0.02)
Receive	3-Month ZAR-JIBAR	7.560	23/08/2029	ZAR 19,000	(5)	0.00
Receive	3-Month ZAR-JIBAR	7.860	22/11/2025	600	0	0.00
Receive	3-Month ZAR-JIBAR	8.100	05/06/2026	1,000	(1)	0.00
Pay	3-Month ZAR-JIBAR	8.130	25/01/2029	10,200	16	0.01
Receive	3-Month ZAR-JIBAR	8.140	16/11/2028	1,000	(1)	0.00
Receive	3-Month ZAR-JIBAR	8.210	21/12/2026	700	(1)	0.00
Receive	3-Month ZAR-JIBAR	8.410	10/11/2028	700	(1)	0.00
Pay	3-Month ZAR-JIBAR	8.440	02/11/2028	6,300	(1)	0.00
Receive	3-Month ZAR-JIBAR	8.599	05/06/2029	13,200	(26)	(0.02)
Pay	3-Month ZAR-JIBAR	8.735	31/01/2030	13,800	6	0.01
Receive	3-Month ZAR-JIBAR	8.820	31/01/2030	37,370	(44)	(0.04)
Pay	3-Month ZAR-JIBAR	10.150	18/05/2033	300	2	0.00
Pay <sup>(3)</sup>	6-Month AUD-BBR-BBSW	3.750	19/03/2030	AUD 900	(9)	(0.01)
Pay	6-Month CLP-CHILIBOR	4.540	01/10/2028	CLP 243,100	(5)	0.00
Pay	6-Month CLP-CHILIBOR	4.570	10/10/2029	288,900	(8)	(0.01)
Pay	6-Month CLP-CHILIBOR	4.570	11/10/2029	310,700	(9)	(0.01)
Pay	6-Month CLP-CHILIBOR	4.600	10/10/2029	294,400	(8)	(0.01)
Receive	6-Month CLP-CHILIBOR	4.775	23/02/2026	2,136,100	(5)	0.00
Receive	6-Month CLP-CHILIBOR	4.855	18/12/2033	202,400	5	0.00
Pay	6-Month CLP-CHILIBOR	4.890	01/10/2034	427,400	(19)	(0.02)
Pay	6-Month CLP-CHILIBOR	5.000	19/07/2029	1,159,200	(12)	(0.01)
Receive	6-Month CLP-CHILIBOR	5.030	20/03/2033	5,340	0	0.00
Pay	6-Month CLP-CHILIBOR	5.030	23/02/2034	504,300	(11)	(0.01)
Pay	6-Month CLP-CHILIBOR	5.050	19/07/2029	304,800	(3)	0.00
Pay	6-Month CLP-CHILIBOR	5.070	24/06/2031	268,600	(4)	0.00
Receive	6-Month CLP-CHILIBOR	5.165	01/08/2029	549,000	2	0.00
Receive	6-Month CLP-CHILIBOR	5.170	01/08/2029	917,000	2	0.00
Pay	6-Month CLP-CHILIBOR	5.200	13/06/2034	363,000	(7)	(0.01)
Receive	6-Month CLP-CHILIBOR	5.230	17/11/2033	2,480,700	74	0.06
Receive <sup>(3)</sup>	6-Month CLP-CHILIBOR	5.250	13/05/2033	295,900	1	0.00
Receive	6-Month CLP-CHILIBOR	5.260	17/11/2028	8,100	0	0.00
Pay	6-Month CLP-CHILIBOR	5.310	16/11/2028	5,600	0	0.00
Receive	6-Month CLP-CHILIBOR	5.320	16/11/2028	736,100	8	0.01
Pay	6-Month CLP-CHILIBOR	5.360	28/06/2026	1,806,000	11	0.01
Pay	6-Month CLP-CHILIBOR	5.360	26/04/2034	83,200	0	0.00
Pay	6-Month CLP-CHILIBOR	5.400	16/11/2033	13,100	0	0.00
Pay	6-Month CLP-CHILIBOR	5.400	08/07/2034	224,000	(1)	0.00
Receive	6-Month CLP-CHILIBOR	5.450	28/06/2034	441,000	1	0.00
Pay	6-Month CLP-CHILIBOR	5.500	13/11/2028	303,700	(7)	(0.01)
Receive	6-Month CLP-CHILIBOR	5.631	23/08/2028	15,700	0	0.00



Pay/ Receive	Floating Rate	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Rate	Floating Rate Index					
Receive	6-Month CLP-CHILIBOR	5.690%	01/09/2030	CLP 1,800	\$ 0	0.00
Pay <sup>(3)</sup>	6-Month CLP-CHILIBOR	5.750	13/05/2034	302,900	0	0.00
Receive	6-Month CLP-CHILIBOR	5.770	21/11/2027	28,300	0	0.00
Receive	6-Month CLP-CHILIBOR	5.780	03/10/2028	14,200	0	0.00
Receive	6-Month CLP-CHILIBOR	5.790	06/10/2033	15,000	0	0.00
Receive	6-Month CLP-CHILIBOR	5.855	05/10/2033	33,000	(1)	0.00
Receive	6-Month CLP-CHILIBOR	5.870	11/10/2033	14,200	0	0.00
Receive	6-Month CLP-CHILIBOR	5.920	02/10/2028	18,000	(1)	0.00
Receive	6-Month CLP-CHILIBOR	5.940	20/10/2033	6,100	0	0.00
Receive	6-Month CLP-CHILIBOR	5.990	20/10/2033	60,410	(3)	0.00
Receive	6-Month CLP-CHILIBOR	6.000	02/10/2028	35,000	(1)	0.00
Receive	6-Month CLP-CHILIBOR	6.070	28/02/2028	55,800	(2)	0.00
Receive	6-Month CLP-CHILIBOR	6.146	30/10/2032	97,000	(5)	0.00
Receive	6-Month CLP-CHILIBOR	6.235	26/10/2033	25,300	(2)	0.00
Receive	6-Month CZK-PRIBOR	3.530	15/07/2029	15,300	6	0.01
Receive	6-Month CZK-PRIBOR	3.534	21/03/2029	14,900	(7)	(0.01)
Pay	6-Month CZK-PRIBOR	3.580	25/10/2029	23,000	(4)	0.00
Receive	6-Month CZK-PRIBOR	3.605	12/07/2029	17,300	5	0.00
Pay	6-Month CZK-PRIBOR	3.645	01/02/2029	42,100	25	0.02
Pay	6-Month CZK-PRIBOR	3.765	09/01/2029	14,700	8	0.01
Receive	6-Month CZK-PRIBOR	4.130	03/06/2029	17,200	(29)	(0.02)
Pay	6-Month CZK-PRIBOR	4.250	18/04/2029	15,300	10	0.01
Pay	6-Month CZK-PRIBOR	4.388	15/11/2028	36,100	(11)	(0.01)
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	1.800	07/11/2054	€ 1,200	0	0.00
Pay	6-Month EUR-EURIBOR	2.235	07/10/2029	4,100	(14)	(0.01)
Pay	6-Month EUR-EURIBOR	2.248	30/09/2029	800	(1)	0.00
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	2.250	19/03/2055	1,500	(41)	(0.03)
Receive	6-Month EUR-EURIBOR	2.287	25/11/2029	1,000	(1)	0.00
Receive	6-Month EUR-EURIBOR	2.390	07/10/2029	4,780	6	0.01
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2027	5,400	2	0.00
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2030	510	3	0.00
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2035	4,379	22	0.02
Receive	6-Month EUR-EURIBOR	2.670	03/04/2034	100	(4)	0.00
Pay	6-Month EUR-EURIBOR	2.750	20/03/2054	500	18	0.02
Receive	6-Month EUR-EURIBOR	2.760	03/01/2029	700	(12)	(0.01)
Receive	6-Month EUR-EURIBOR	2.818	26/06/2029	500	(7)	(0.01)
Pay	6-Month EUR-EURIBOR	2.827	06/05/2029	100	4	0.00
Pay	6-Month EUR-EURIBOR	2.860	24/04/2029	1,300	55	0.05
Pay	6-Month EUR-EURIBOR	2.880	19/12/2028	3,600	36	0.03
Pay	6-Month EUR-EURIBOR	2.950	12/06/2029	100	5	0.00
Receive	6-Month EUR-EURIBOR	3.100	20/09/2030	200	0	0.00
Receive	6-Month EUR-EURIBOR	3.300	03/10/2033	2,900	(49)	(0.04)
Receive	6-Month HUF-BBR	5.855	17/07/2029	HUF 255,700	21	0.02
Pay	6-Month HUF-BBR	6.090	21/10/2029	1,070,800	(10)	(0.01)
Receive	6-Month HUF-BBR	6.299	10/06/2029	120,400	(6)	(0.01)
Receive	6-Month HUF-BBR	6.450	06/06/2029	97,200	(7)	(0.01)
Pay	6-Month HUF-BBR	7.330	06/11/2028	126,700	(10)	(0.01)
Receive	6-Month HUF-BBR	7.610	03/11/2028	262,940	7	0.01
Pay	6-Month HUF-BBR	7.840	07/02/2033	174,700	12	0.01
Pay	6-Month HUF-BBR	10.570	22/08/2027	4,800	1	0.00
Receive	6-Month PLN-WIBOR	4.313	25/07/2029	1,500	11	0.01
Receive	6-Month PLN-WIBOR	4.320	25/07/2029	1,000	7	0.01
Receive	6-Month PLN-WIBOR	4.328	25/07/2029	1,500	11	0.01
Receive	6-Month PLN-WIBOR	4.360	25/07/2028	2,900	17	0.01
Receive	6-Month PLN-WIBOR	4.388	09/08/2029	3,000	22	0.02
Receive	6-Month PLN-WIBOR	4.415	12/08/2029	2,700	19	0.02
Receive	6-Month PLN-WIBOR	4.560	06/11/2028	9,700	20	0.02
Pay	6-Month PLN-WIBOR	4.560	02/09/2029	2,500	(11)	(0.01)
Pay	6-Month PLN-WIBOR	4.660	19/02/2029	1,600	2	0.00
Receive	6-Month PLN-WIBOR	4.710	25/05/2027	600	(2)	0.00
Pay	6-Month PLN-WIBOR	4.730	16/02/2029	700	2	0.00
Receive	6-Month PLN-WIBOR	4.735	09/10/2028	200	1	0.00
Receive	6-Month PLN-WIBOR	4.740	25/10/2033	100	1	0.00
Pay	6-Month PLN-WIBOR	4.750	02/08/2029	1,600	(6)	0.00
Pay	6-Month PLN-WIBOR	4.760	25/10/2033	1,900	(12)	(0.01)
Receive	6-Month PLN-WIBOR	4.794	25/10/2029	2,300	6	0.01
Pay	6-Month PLN-WIBOR	4.810	16/02/2029	800	3	0.00
Receive	6-Month PLN-WIBOR	4.820	25/07/2029	2,300	5	0.00
Pay	6-Month PLN-WIBOR	4.850	25/10/2033	1,500	(7)	(0.01)
Receive	6-Month PLN-WIBOR	4.910	25/07/2027	170	0	0.00
Pay	6-Month PLN-WIBOR	4.923	22/03/2029	7,300	38	0.03
Receive	6-Month PLN-WIBOR	4.930	25/07/2029	2,200	2	0.00
Pay	6-Month PLN-WIBOR	4.970	21/03/2029	2,500	13	0.01
Pay	6-Month PLN-WIBOR	4.970	25/10/2033	200	(1)	0.00
Receive	6-Month PLN-WIBOR	5.000	25/04/2029	1,200	0	0.00
Receive	6-Month PLN-WIBOR	5.010	25/07/2029	1,100	0	0.00
Pay	6-Month PLN-WIBOR	5.020	21/03/2029	700	4	0.00
Pay	6-Month PLN-WIBOR	5.055	25/10/2033	1,800	(3)	0.00
Pay	6-Month PLN-WIBOR	5.087	28/06/2034	1,800	(15)	(0.01)
Pay	6-Month PLN-WIBOR	5.134	25/10/2034	900	(1)	0.00
Pay	6-Month PLN-WIBOR	5.155	25/10/2034	900	0	0.00
Receive	6-Month PLN-WIBOR	5.295	25/01/2028	15,750	(9)	(0.01)

## Schedule of Investments Emerging Local Bond ESG Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	28-Day MXN-TIE	8.620%	05/12/2029	MXN 11,900	\$ (13)	(0.01)
Receive	28-Day MXN-TIE	8.665	11/12/2029	16,400	17	0.01
Pay	28-Day MXN-TIE	8.800	12/12/2029	6,100	(5)	0.00
Receive	28-Day MXN-TIE	8.873	23/11/2034	6,100	10	0.01
Receive	28-Day MXN-TIE	8.950	17/12/2029	25,700	12	0.01
Receive	28-Day MXN-TIE	9.131	11/12/2034	8,100	6	0.01
Pay <sup>(3)</sup>	28-Day MXN-TIE	9.135	27/12/2029	7,100	(1)	0.00
Pay <sup>(3)</sup>	28-Day MXN-TIE	9.370	21/12/2034	26,700	0	0.00
					\$ (581)	(0.50)
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ (581)</b>	<b>(0.50)</b>

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

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

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

#### PURCHASED OPTIONS

##### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BOA	Put - OTC USD versus BRL	BRL 5.430	06/02/2025	2,359	\$ 32	\$ 1	0.00
	Put - OTC USD versus MXN	MXN 18.800	06/02/2025	2,359	34	0	0.00
GLM	Put - OTC USD versus MXN	20.500	22/12/2025	1,746	62	42	0.04
UAG	Put - OTC USD versus BRL	BRL 5.200	06/03/2025	2,467	18	0	0.00
					\$ 146	\$ 43	0.04

#### WRITTEN OPTIONS

##### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Put - OTC USD versus BRL	BRL 5.260	06/02/2025	2,359	\$ (16)	\$ 0	0.00
	Put - OTC USD versus MXN	MXN 18.230	06/02/2025	2,359	(17)	0	0.00
	Call - OTC USD versus TRY	TRY 49.800	28/01/2025	794	(26)	0	0.00
	Call - OTC USD versus TRY	55.000	01/05/2025	331	(14)	(2)	0.00
CBK	Put - OTC USD versus TRY	39.000	03/04/2025	520	(8)	(18)	(0.02)
GLM	Put - OTC USD versus MXN	MXN 19.250	22/12/2025	1,746	(26)	(17)	(0.02)
	Call - OTC USD versus MXN	23.750	22/12/2025	1,746	(41)	(50)	(0.04)
	Put - OTC USD versus TRY	TRY 36.500	03/01/2025	302	(8)	(9)	(0.01)
	Put - OTC USD versus TRY	36.500	07/01/2025	304	(8)	(8)	(0.01)
	Put - OTC USD versus TRY	36.757	09/01/2025	305	(8)	(10)	(0.01)
	Put - OTC USD versus TRY	38.550	01/04/2025	1,400	(30)	(39)	(0.03)
	Call - OTC USD versus TRY	45.400	01/04/2025	1,400	(19)	(10)	(0.01)
	Put - OTC USD versus TRY	40.700	27/06/2025	1,154	(34)	(36)	(0.03)
	Call - OTC USD versus TRY	51.100	27/06/2025	1,154	(24)	(16)	(0.01)
UAG	Put - OTC USD versus BRL	BRL 4.925	06/03/2025	2,467	(5)	0	0.00
	Put - OTC USD versus TRY	TRY 38.200	17/02/2025	596	(9)	(25)	(0.02)
	Put - OTC USD versus TRY	37.700	07/05/2025	156	(4)	(1)	0.00
	Call - OTC USD versus TRY	45.900	07/05/2025	156	(3)	(2)	0.00
	Put - OTC USD versus TRY	39.750	11/08/2025	149	(5)	(2)	0.00
	Call - OTC USD versus TRY	51.750	11/08/2025	149	(3)	(3)	0.00
	Put - OTC USD versus TRY	40.575	19/08/2025	219	(8)	(4)	0.00
	Call - OTC USD versus TRY	52.725	19/08/2025	219	(5)	(5)	(0.01)
	Put - OTC USD versus TRY	41.600	12/11/2025	160	(6)	(3)	0.00
	Call - OTC USD versus TRY	56.900	12/11/2025	160	(4)	(5)	(0.01)
					\$ (331)	\$ (265)	(0.23)

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

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	(1.000)%	20/06/2029	\$ 1,300	\$ 29	\$ 21	\$ 50	0.04
	Brazil Government International Bond	(1.000)	20/12/2029	900	27	17	44	0.04
BPS	Brazil Government International Bond	(1.000)	20/12/2029	500	16	8	24	0.02
BRC	Brazil Government International Bond	(1.000)	20/06/2029	1,000	23	15	38	0.03
	Brazil Government International Bond	(1.000)	20/12/2029	600	19	10	29	0.02
	Chile Government International Bond	(1.000)	20/12/2028	200	(4)	0	(4)	0.00
CBK	Brazil Government International Bond	(1.000)	20/06/2029	1,800	42	27	69	0.06
	Brazil Government International Bond	(1.000)	20/12/2029	400	12	7	19	0.02
GST	Brazil Government International Bond	(1.000)	20/06/2029	1,200	27	19	46	0.04
	Brazil Government International Bond	(1.000)	20/12/2029	300	10	5	15	0.01
MYC	Brazil Government International Bond	(1.000)	20/06/2029	300	7	4	11	0.01
	Brazil Government International Bond	(1.000)	20/12/2029	500	15	9	24	0.02
					\$ 223	\$ 142	\$ 365	0.31

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BRC	South Korea Government International Bond	1.000%	20/12/2025	\$ 300	\$ 2	\$ 0	\$ 2	0.00
GST	South Africa Government International Bond	1.000	20/12/2029	3,500	(133)	(5)	(138)	(0.12)
MYC	South Africa Government International Bond	1.000	20/12/2029	700	(30)	2	(28)	(0.02)
					\$ (161)	\$ (3)	\$ (164)	(0.14)

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

## CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Floating rate equal to 1-Day USD-SOFR Compounded-OIS plus 0.500% based on the notional amount of currency received	Floating rate equal to 3-Month PHP-LIBOR based on the notional amount of currency delivered	19/03/2030	\$ 2,135	PHP 125,690	\$ (8)	\$ 19	\$ 11	0.01
GLM	Floating rate equal to 1-Day INR-MIBOR Compounded-OIS plus 0.668% based on the notional amount of currency received	Floating rate equal to 1-Day USD-SOFR Compounded-OIS based on the notional amount of currency delivered	19/03/2030	INR 96,170	\$ 1,131	6	(5)	1	0.00
	Floating rate equal to 1-Day USD-SOFR Compounded-OIS plus 0.500% based on the notional amount of currency received	Floating rate equal to 3-Month PHP-LIBOR based on the notional amount of currency delivered	19/03/2030	\$ 116	PHP 6,830	(1)	1	0	0.00
JPM	Floating rate equal to 1-Day INR-MIBOR Compounded-OIS plus 0.652% based on the notional amount of currency received	Floating rate equal to 1-Day USD-SOFR Compounded-OIS based on the notional amount of currency delivered	19/03/2030	INR 117,507	\$ 1,378	9	(16)	(7)	(0.01)
	Floating rate equal to 1-Day USD-SOFR Compounded-OIS plus 0.501% based on the notional amount of currency received	Floating rate equal to 3-Month PHP-LIBOR based on the notional amount of currency delivered	19/03/2030	\$ 12	PHP 730	0	0	0	0.00
SCX	Floating rate equal to 1-Day INR-MIBOR Compounded-OIS plus 0.653% based on the notional amount of currency received	Floating rate equal to 1-Day USD-SOFR Compounded-OIS based on the notional amount of currency delivered	19/03/2030	INR 126,490	\$ 1,491	2	(16)	(14)	(0.01)

## Schedule of Investments Emerging Local Bond ESG Fund (Cont.)

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
	Floating rate equal to 1-Day INR-MIBOR Compounded-OIS plus 0.680% based on the notional amount of currency received	Floating rate equal to 1-Day USD-SOFR Compounded-OIS based on the notional amount of currency delivered	19/03/2030	INR 110,810	\$ 1,287	\$ 9	\$ 0	\$ 9	0.01
						\$ 17	\$ (17)	\$ 0	0.00

### INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Pay <sup>(1)</sup>	3-Month MYR-KLIBOR	3.500%	19/03/2030	MYR 3,100	\$ (2)	\$ 1	\$ (1)	0.00
BPS	Pay	3-Month MYR-KLIBOR	3.500	18/09/2026	17,770	(1)	0	(1)	0.00
GST	Pay	3-Month MYR-KLIBOR	3.868	20/12/2028	8,500	30	(5)	25	0.02
JPM	Receive	3-Month MYR-KLIBOR	3.750	18/09/2034	860	(2)	2	0	0.00
SCX	Receive	3-Month MYR-KLIBOR	3.750	18/09/2034	3,420	(10)	8	(2)	0.00
						\$ 15	\$ 6	\$ 21	0.02

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

### TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
SCX	Receive	U.S. Treasury Inflation Protected Securities	0	4.920%	INR 95	04/06/2025	\$ 0	\$ 0	\$ 0	0.00
	Receive	U.S. Treasury Inflation Protected Securities	0	4.920	7,105	09/06/2025	0	0	0	0.00
	Receive	U.S. Treasury Inflation Protected Securities	0	4.920	44,980	12/06/2025	0	0	0	0.00
							\$ 0	\$ 0	\$ 0	0.00

### VOLATILITY SWAPS

Counterparty	Pay/Receive Volatility	Reference Entity	Volatility Strike Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
JPM	Receive	USD versus INR 1-Year ATM Realized Volatility <sup>(1)</sup>	3.600%	24/11/2025	\$ 3	\$ 0	\$ (2)	\$ (2)	0.00
	Receive	USD versus INR 1-Year ATM Realized Volatility <sup>(1)</sup>	3.725	26/11/2025	2	0	(1)	(1)	0.00
SCX	Receive	USD versus INR 1-Year ATM Realized Volatility <sup>(1)</sup>	3.450	21/11/2025	2	0	(1)	(1)	0.00
						\$ 0	\$ (4)	\$ (4)	0.00

<sup>(1)</sup> Variance Swap.

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	BRL 4,415	\$ 708	\$ 0	\$ (7)	\$ (7)	(0.01)
	01/2025	CAD 854	610	16	0	16	0.01
	01/2025	DOP 11,191	184	1	0	1	0.00
	01/2025	MYR 6,097	1,366	3	0	3	0.00
	01/2025	SGD 263	196	2	0	2	0.00
	01/2025	TRY 5,867	135	0	(27)	(27)	(0.02)
	01/2025	\$ 355	BRL 2,200	1	0	1	0.00
	01/2025	866	IDR 13,760,343	0	(15)	(15)	(0.01)
	01/2025	1,063	MYR 4,713	0	(9)	(9)	(0.01)
	02/2025	BRL 1,347	\$ 233	17	0	17	0.01
	02/2025	MXN 6,784	336	12	0	12	0.01
	02/2025	\$ 104	BRL 602	0	(7)	(7)	(0.01)
	02/2025	130	MXN 2,605	0	(6)	(6)	(0.01)
	03/2025	CLP 117,012	\$ 118	0	0	0	0.00
	03/2025	MXN 5,237	255	6	0	6	0.01
	05/2025	TRY 2,804	60	0	(11)	(11)	(0.01)
	06/2025	PHP 18,641	314	0	(4)	(4)	0.00
BPS	01/2025	AUD 356	230	9	0	9	0.01
	01/2025	BRL 1,912	314	4	0	4	0.00
	01/2025	CAD 1,151	819	19	0	19	0.02
	01/2025	CHF 1,251	1,406	25	0	25	0.02
	01/2025	COP 4,170,121	975	29	0	29	0.02
	01/2025	CZK 36,550	1,535	31	0	31	0.03
	01/2025	€ 220	RON 1,102	1	0	1	0.00
	01/2025	588	\$ 612	3	0	3	0.00
	01/2025	IDR 19,025,245	1,184	12	(5)	7	0.01
	01/2025	INR 146,080	1,713	10	0	10	0.01
	01/2025	¥ 46,500	295	0	(1)	(1)	0.00
	01/2025	KRW 1,145,186	794	20	(1)	19	0.02

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2025	MXN 15,149	\$ 750	\$ 22	\$ 0	\$ 22	0.02
	01/2025	PLN 1,273	310	2	0	2	0.00
	01/2025	SGD 1,376	1,019	9	0	9	0.01
	01/2025	TRY 2,845	78	0	(1)	(1)	0.00
	01/2025	TWD 48,701	1,502	21	0	21	0.02
	01/2025	\$ 364	BRL 2,216	0	(5)	(5)	(0.01)
	01/2025	600	€ 575	0	(5)	(5)	0.00
	01/2025	210	IDR 3,329,907	0	(5)	(5)	0.00
	01/2025	2,680	INR 228,142	0	(19)	(19)	(0.02)
	01/2025	748	KRW 1,088,840	0	(11)	(11)	(0.01)
	01/2025	1,094	MYR 4,882	2	(4)	(2)	0.00
	01/2025	2,401	PLN 9,796	0	(31)	(31)	(0.03)
	01/2025	422	TWD 13,563	0	(9)	(9)	(0.01)
	01/2025	294	ZAR 5,333	0	(12)	(12)	(0.01)
	01/2025	ZAR 31,287	\$ 1,769	112	0	112	0.10
	02/2025	BRL 6,989	1,123	8	(9)	(1)	0.00
	02/2025	PHP 18,641	317	0	(2)	(2)	0.00
	02/2025	TRY 3,922	105	0	(1)	(1)	0.00
	02/2025	\$ 1,692	PHP 98,717	0	(1)	(1)	0.00
	02/2025	1,908	RON 9,049	0	(28)	(28)	(0.02)
	03/2025	INR 1,611	\$ 19	0	0	0	0.00
	03/2025	MXN 58,374	2,853	75	0	75	0.06
	03/2025	PHP 98,717	1,690	1	0	1	0.00
	03/2025	\$ 154	BRL 879	0	(14)	(14)	(0.01)
	03/2025	307	COP 1,362,094	0	(1)	(1)	0.00
	03/2025	398	IDR 6,513,500	3	0	3	0.00
	03/2025	93	KRW 138,309	0	0	0	0.00
	03/2025	241	PEN 903	0	(1)	(1)	0.00
	04/2025	42	TWD 1,365	0	(1)	(1)	0.00
	10/2025	€ 475	\$ 511	11	0	11	0.01
	05/2029	KWD 610	2,096	49	0	49	0.04
	07/2029	72	249	6	0	6	0.01
	01/2025	AUD 498	309	1	0	1	0.00
	01/2025	BRL 2,222	360	0	0	0	0.00
	01/2025	€ 716	RON 3,585	3	0	3	0.00
	01/2025	1,541	\$ 1,632	36	0	36	0.03
	01/2025	£ 1,073	1,351	7	0	7	0.01
	01/2025	INR 24,307	284	1	0	1	0.00
	01/2025	KRW 1,191,727	816	9	0	9	0.01
	01/2025	MXN 5,703	279	6	0	6	0.01
	01/2025	MYR 9,040	2,031	14	(4)	10	0.01
	01/2025	SGD 1,110	822	8	0	8	0.01
	01/2025	TRY 35,584	915	0	(86)	(86)	(0.07)
	01/2025	\$ 303	AUD 465	0	(15)	(15)	(0.01)
	01/2025	1,179	CAD 1,695	0	0	0	0.00
	01/2025	263	CLP 260,357	0	(1)	(1)	0.00
	01/2025	3,023	€ 2,907	0	(12)	(12)	(0.01)
	01/2025	1,052	£ 833	0	(9)	(9)	(0.01)
	01/2025	665	IDR 10,602,277	0	(10)	(10)	(0.01)
	01/2025	1,261	INR 107,878	0	(4)	(4)	0.00
	01/2025	134	¥ 20,031	0	(7)	(7)	(0.01)
	01/2025	276	MXN 5,653	0	(5)	(5)	0.00
	01/2025	5,104	MYR 22,687	0	(30)	(30)	(0.03)
	01/2025	717	PLN 2,918	0	(11)	(11)	(0.01)
	01/2025	89	THB 3,022	0	0	0	0.00
	01/2025	685	TRY 26,204	42	0	42	0.04
	01/2025	582	TWD 19,084	0	(2)	(2)	0.00
	01/2025	ZAR 9,111	\$ 491	9	0	9	0.01
	02/2025	MXN 36,584	1,754	9	0	9	0.01
	02/2025	RON 146	31	1	0	1	0.00
	02/2025	TRY 12,194	321	0	(6)	(6)	(0.01)
	02/2025	\$ 358	BRL 2,222	0	0	0	0.00
	02/2025	520	RON 2,472	0	(7)	(7)	(0.01)
	02/2025	96	TRY 3,633	2	0	2	0.00
	03/2025	BRL 295	\$ 51	4	0	4	0.00
	03/2025	ILS 140	39	1	0	1	0.00
	03/2025	MXN 11,639	568	16	0	16	0.01
	03/2025	TRY 15,624	408	0	(5)	(5)	(0.01)
	03/2025	\$ 211	CLP 209,982	0	0	0	0.00
	03/2025	117	COP 519,689	0	0	0	0.00
	03/2025	7,274	MXN 148,880	0	(204)	(204)	(0.18)
	03/2025	695	TRY 26,469	9	0	9	0.01
	04/2025	PEN 2,854	\$ 764	6	0	6	0.01
	04/2025	TRY 4,458	97	0	(18)	(18)	(0.02)
CBK	05/2025	\$ 60	TRY 2,804	11	0	11	0.01
	01/2025	BRL 1,171	\$ 195	6	0	6	0.00
	01/2025	DOP 5,704	94	1	0	1	0.00
	01/2025	€ 150	158	3	0	3	0.00
	01/2025	IDR 7,908,962	490	0	0	0	0.00
	01/2025	INR 174,127	2,058	27	0	27	0.02
	01/2025	KRW 265,106	186	6	0	6	0.01
	01/2025	PEN 7,730	2,063	6	0	6	0.01
	01/2025	PHP 53,906	928	0	(1)	(1)	0.00

## Schedule of Investments Emerging Local Bond ESG Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
GLM	01/2025	TWD 38,558	\$ 1,176	\$ 3	\$ 0	\$ 3	0.00
	01/2025	\$ 24	COP 105,792	0	0	0	0.00
	01/2025	1,220	£ 955	0	(24)	(24)	(0.02)
	01/2025	808	IDR 12,879,498	1	(12)	(11)	(0.01)
	01/2025	1,820	INR 154,854	0	(13)	(13)	(0.01)
	01/2025	1,497	KRW 2,088,035	0	(84)	(84)	(0.07)
	01/2025	610	MXN 12,272	0	(22)	(22)	(0.02)
	01/2025	2,685	PEN 10,033	0	(15)	(15)	(0.01)
	01/2025	96	PHP 5,652	1	0	1	0.00
	01/2025	2,381	THB 80,866	0	(9)	(9)	(0.01)
	01/2025	1,155	TWD 36,722	0	(38)	(38)	(0.03)
	01/2025	180	UYU 7,591	0	(8)	(8)	(0.01)
	01/2025	308	ZAR 5,569	0	(13)	(13)	(0.01)
	01/2025	UYU 5,962	\$ 134	1	(3)	(2)	0.00
	02/2025	DOP 14,606	240	2	0	2	0.00
	02/2025	PEN 17,248	4,616	33	0	33	0.03
	02/2025	PHP 123,023	2,117	9	0	9	0.01
	02/2025	TRY 6,005	161	0	(1)	(1)	0.00
	02/2025	UGX 415,500	100	0	(11)	(11)	(0.01)
	02/2025	\$ 10,056	BRL 58,125	0	(703)	(703)	(0.60)
	02/2025	57	KZT 28,203	0	(3)	(3)	0.00
	03/2025	INR 116,828	\$ 1,365	10	0	10	0.01
	03/2025	PEN 1,261	335	1	(1)	0	0.00
	03/2025	\$ 1,146	COP 5,118,804	4	0	4	0.00
	03/2025	490	IDR 7,932,224	0	(2)	(2)	0.00
	03/2025	74	KRW 108,307	0	(1)	(1)	0.00
	03/2025	269	MXN 5,495	0	(8)	(8)	(0.01)
	03/2025	210	UYU 9,007	0	(7)	(7)	(0.01)
	04/2025	EGP 14,900	\$ 283	0	0	0	0.00
	04/2025	PEN 2,434	651	5	0	5	0.00
	04/2025	\$ 24	COP 107,640	0	0	0	0.00
	04/2025	97	TRY 4,451	18	0	18	0.01
	04/2025	1	UYU 42	0	0	0	0.00
	05/2025	EGP 2,469	\$ 47	1	0	1	0.00
	06/2025	26,573	499	12	0	12	0.01
	10/2025	\$ 12	COP 58,464	1	0	1	0.00
	01/2025	CLP 169,447	\$ 171	1	0	1	0.00
	01/2025	DOP 54,096	889	7	0	7	0.01
	01/2025	KRW 648,611	454	15	0	15	0.01
	01/2025	MXN 6,079	290	0	(1)	(1)	0.00
	01/2025	PEN 2,313	617	2	0	2	0.00
	01/2025	PLN 1,788	440	8	0	8	0.01
	01/2025	RON 4,260	€ 852	0	(3)	(3)	0.00
	01/2025	THB 183,734	\$ 5,398	16	(9)	7	0.01
	01/2025	\$ 266	IDR 4,205,496	0	(6)	(6)	(0.01)
	01/2025	638	INR 54,250	0	(5)	(5)	0.00
	01/2025	223	KRW 306,916	0	(15)	(15)	(0.01)
	01/2025	838	PLN 3,411	0	(13)	(13)	(0.01)
	01/2025	4,816	THB 164,333	5	0	5	0.00
	01/2025	273	TRY 11,397	47	0	47	0.04
	01/2025	174	TWD 5,578	0	(4)	(4)	0.00
	01/2025	456	ZAR 8,401	0	(11)	(11)	(0.01)
	01/2025	UYU 3,810	\$ 85	0	(2)	(2)	0.00
	02/2025	DOP 51,824	851	6	0	6	0.01
	02/2025	MXN 4,457	219	6	0	6	0.01
	02/2025	\$ 4,195	THB 142,264	0	(11)	(11)	(0.01)
	03/2025	DOP 31,937	\$ 520	1	0	1	0.00
	03/2025	PEN 1,409	375	1	0	1	0.00
	03/2025	\$ 92	BRL 540	0	(5)	(5)	0.00
	03/2025	584	PHP 32,674	0	(25)	(25)	(0.02)
	03/2025	2,240	TRY 107,264	596	0	596	0.51
	04/2025	EGP 11,603	\$ 220	0	0	0	0.00
	04/2025	PEN 2,144	570	1	0	1	0.00
	04/2025	\$ 51	COP 232,994	1	0	1	0.00
	04/2025	275	TRY 11,304	18	0	18	0.01
	06/2025	EGP 8,552	\$ 160	4	0	4	0.00
	06/2025	\$ 219	TRY 9,774	15	0	15	0.01
	09/2025	PHP 32,674	\$ 582	26	0	26	0.02
JPM	10/2025	EGP 12,475	220	4	0	4	0.00
	01/2025	COP 930,604	209	0	(2)	(2)	0.00
	01/2025	IDR 2,675,561	167	1	0	1	0.00
	01/2025	INR 27,843	329	4	0	4	0.00
	01/2025	¥ 10,959	73	3	0	3	0.00
	01/2025	KRW 1,428	1	0	0	0	0.00
	01/2025	MXN 32,015	1,584	49	0	49	0.04
	01/2025	SGD 54	40	1	0	1	0.00
	01/2025	THB 5,744	166	0	(2)	(2)	0.00
	01/2025	TRY 6,798	188	0	(2)	(2)	0.00
	01/2025	\$ 1,358	BRL 8,268	0	(19)	(19)	(0.02)
	01/2025	3,608	HUF 1,407,282	0	(69)	(69)	(0.06)
	01/2025	71	IDR 1,121,904	0	(1)	(1)	0.00
	01/2025	863	PLN 3,519	0	(11)	(11)	(0.01)
	01/2025	833	THB 28,381	0	0	0	0.00



Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MBC	01/2025	\$ 26	TRY 1,144	\$ 5	\$ 0	\$ 5	0.00
	01/2025	154	TWD 4,999	0	(2)	(2)	0.00
	01/2025	UYU 2,144	\$ 48	0	(1)	(1)	0.00
	02/2025	BRL 8,312	1,358	20	0	20	0.02
	02/2025	PEN 624	164	0	(2)	(2)	0.00
	02/2025	PHP 126,138	2,157	0	(4)	(4)	0.00
	02/2025	TRY 1,408	35	0	(4)	(4)	0.00
	02/2025	\$ 50	KZT 24,930	0	(3)	(3)	0.00
	02/2025	150	TRY 5,640	2	0	2	0.00
	02/2025	109	UZS 1,457,875	2	0	2	0.00
	03/2025	40	IDR 650,532	0	0	0	0.00
	04/2025	224	EGP 12,318	9	0	9	0.01
	05/2025	TRY 6,131	\$ 140	0	(14)	(14)	(0.01)
	06/2025	THB 3,511	102	0	(2)	(2)	0.00
	06/2025	\$ 229	EGP 12,948	8	0	8	0.01
	10/2025	EGP 10,538	\$ 184	2	0	2	0.00
	07/2026	9,930	161	7	0	7	0.01
	01/2025	AUD 217	141	7	0	7	0.01
	01/2025	CAD 1,261	885	8	0	8	0.01
	01/2025	CHF 382	436	13	0	13	0.01
	01/2025	€ 5,304	5,577	82	0	82	0.07
	01/2025	£ 103	131	2	0	2	0.00
	01/2025	INR 19,082	226	3	0	3	0.00
	01/2025	¥ 9,900	66	3	0	3	0.00
	01/2025	KRW 67,850	49	3	0	3	0.00
	01/2025	MYR 2,542	570	2	0	2	0.00
	01/2025	NOK 1,835	164	2	0	2	0.00
	01/2025	SEK 1,068	98	1	0	1	0.00
	01/2025	TWD 2,145	66	1	0	1	0.00
	01/2025	\$ 602	AUD 966	0	(4)	(4)	0.00
	01/2025	141	CHF 126	0	(2)	(2)	0.00
	01/2025	108	EGP 5,535	0	0	0	0.00
	01/2025	558	€ 536	0	(3)	(3)	0.00
	01/2025	8	INR 675	0	0	0	0.00
	01/2025	1,194	¥ 182,600	0	(31)	(31)	(0.03)
	01/2025	474	KRW 657,031	0	(30)	(30)	(0.03)
	01/2025	476	MYR 2,101	0	(6)	(6)	(0.01)
	01/2025	375	PLN 1,530	0	(5)	(5)	0.00
	01/2025	1,700	SGD 2,296	0	(16)	(16)	(0.01)
	01/2025	UYU 9,811	\$ 220	0	(3)	(3)	0.00
	02/2025	UGX 715,708	178	0	(14)	(14)	(0.01)
MYI	02/2025	\$ 223	EGP 11,524	0	0	0	0.00
	02/2025	49	UYU 2,060	0	(2)	(2)	0.00
	03/2025	INR 678	\$ 8	0	0	0	0.00
	04/2025	\$ 66	TWD 2,133	0	(1)	(1)	0.00
	06/2025	77	EGP 4,407	3	0	3	0.00
	10/2025	EGP 10,529	\$ 184	2	0	2	0.00
	01/2025	CLP 110,768	112	1	0	1	0.00
	01/2025	£ 244	305	0	0	0	0.00
	01/2025	MXN 11,619	573	16	0	16	0.01
	01/2025	TRY 1,609	44	0	(1)	(1)	0.00
	01/2025	\$ 66	CZK 1,597	0	(1)	(1)	0.00
	01/2025	31	HUF 12,257	0	(1)	(1)	0.00
	01/2025	397	IDR 6,275,488	0	(8)	(8)	(0.01)
	01/2025	177	¥ 27,200	0	(4)	(4)	0.00
	01/2025	59	MXN 1,193	0	(2)	(2)	0.00
	01/2025	36	PEN 134	0	0	0	0.00
	01/2025	350	PLN 1,425	0	(5)	(5)	0.00
	02/2025	242	MXN 4,983	0	(5)	(5)	0.00
	02/2025	31	TRY 1,191	1	0	1	0.00
	03/2025	195	MXN 4,040	0	(3)	(3)	0.00
	10/2025	EGP 5,975	\$ 105	2	0	2	0.00
	10/2025	\$ 105	EGP 6,011	0	(1)	(1)	0.00
	01/2025	SEK 1,340	\$ 123	1	0	1	0.00
	01/2025	BRL 2,963	490	10	0	10	0.01
	01/2025	CAD 847	588	0	(1)	(1)	0.00
	01/2025	€ 135	RON 676	1	0	1	0.00
	01/2025	INR 258,573	\$ 3,048	31	0	31	0.03
	01/2025	KRW 27,604	19	0	0	0	0.00
	01/2025	MYR 893	200	0	0	0	0.00
	01/2025	SGD 182	135	2	0	2	0.00
	01/2025	TWD 1,135	35	0	0	0	0.00
	01/2025	\$ 15	EGP 759	0	0	0	0.00
	01/2025	345	IDR 5,465,510	0	(7)	(7)	(0.01)
	01/2025	2,126	INR 181,160	0	(12)	(12)	(0.01)
	01/2025	1,055	MYR 4,713	3	(4)	(1)	0.00
	01/2025	370	NZD 642	0	(10)	(10)	(0.01)
	01/2025	686	TWD 22,421	0	(4)	(4)	0.00
	02/2025	COP 1,204,668	\$ 271	0	(1)	(1)	0.00
	03/2025	\$ 19	KRW 27,535	0	0	0	0.00
	03/2025	1,107	PEN 4,136	0	(9)	(9)	(0.01)
	03/2025	5,570	PHP 310,094	0	(265)	(265)	(0.23)
	04/2025	PEN 193	\$ 51	0	0	0	0.00
RYL SCX							

## Schedule of Investments Emerging Local Bond ESG Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SSB	04/2025	\$ 35	TWD 1,130	\$ 0	\$ 0	\$ 0	0.00
	09/2025	PHP 310,399	\$ 5,564	279	0	279	0.24
	01/2025	CLP 1,328,100	1,361	26	0	26	0.02
	01/2025	TWD 9,639	302	9	0	9	0.01
	01/2025	\$ 808	COP 3,557,617	0	(1)	(1)	0.00
UAG	02/2025	COP 3,576,286	\$ 808	1	0	1	0.00
	01/2025	PLN 8,428	2,075	36	0	36	0.03
	01/2025	RON 1,102	€ 220	0	(1)	(1)	0.00
	01/2025	SGD 342	\$ 255	4	0	4	0.00
	01/2025	\$ 557	MXN 11,418	0	(8)	(8)	(0.01)
	01/2025	208	NOK 2,313	0	(4)	(4)	0.00
	01/2025	4,291	PLN 17,513	0	(53)	(53)	(0.05)
	02/2025	471	RON 2,237	0	(6)	(6)	(0.01)
	03/2025	BRL 879	\$ 154	14	0	14	0.01
	03/2025	\$ 484	PEN 1,815	0	(2)	(2)	0.00
	05/2025	28	TRY 1,144	1	0	1	0.00
	08/2025	68	3,009	2	0	2	0.00
	11/2025	27	1,282	0	0	0	0.00
	01/2025	NZD 719	\$ 423	21	0	21	0.02
				\$ 2,374	\$ (2,452)	\$ (78)	(0.07)
Total OTC Financial Derivative Instruments						\$ (82)	(0.07)
Total Investments						\$ 125,961	107.75
Other Current Assets & Liabilities						\$ (9,057)	(7.75)
Net Assets						\$ 116,904	100.00

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

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

(a) Security is an Interest Only ("IO") or IO Strip.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

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

(e) Restricted Securities (31 December 2023: Nil):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
City of Ulaanbaatar Mongolia	7.750%	21/08/2027	13/11/2024	\$ 301	\$ 306	0.26

(f) Securities with an aggregate fair value of \$14,831 (31 December 2023: \$8,738) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

Cash of \$2,015 (31 December 2023: \$1,388) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

Cash of \$1,120 (31 December 2023: \$Nil) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2024.

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

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 122,692	\$ 620	\$ 123,312
Repurchase Agreements	0	3,400	0	3,400
Financial Derivative Instruments <sup>(3)</sup>	(26)	(725)	0	(751)
<b>Totals</b>	<b>\$ (26)</b>	<b>\$ 125,367</b>	<b>\$ 620</b>	<b>\$ 125,961</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 83,869	\$ 0	\$ 83,869
Repurchase Agreements	0	15,600	0	15,600
Financial Derivative Instruments <sup>(3)</sup>	17	447	0	464
Deposits with Credit Institutions	0	134	0	134
<b>Totals</b>	<b>\$ 17</b>	<b>\$ 100,050</b>	<b>\$ 0</b>	<b>\$ 100,067</b>

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

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

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

## Reverse Repurchase Agreements as at 31 December 2024:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	5.940%	08/11/2024	TBD <sup>(1)</sup>	PLN (17,660)	\$ (4,313)	(3.69)
	5.950	18/12/2024	TBD <sup>(1)</sup>	(8,469)	(2,055)	(1.76)
MBC	6.550	08/11/2024	TBD <sup>(1)</sup>	HUF (233,415)	(593)	(0.51)
	8.150	17/12/2024	TBD <sup>(1)</sup>	ZAR (73,514)	(3,909)	(3.34)
MEI	6.250	24/12/2024	TBD <sup>(1)</sup>	PLN (12,258)	(2,972)	(2.54)
	6.650	11/11/2024	TBD <sup>(1)</sup>	HUF (244,314)	(621)	(0.53)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (14,463)</b>	<b>(12.37)</b>

<sup>(1)</sup> Open maturity reverse repurchase agreement.

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

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ 75	\$ 0	\$ 75	\$ (23)	\$ 0	\$ (23)
BPS	340	(280)	60	111	0	111
BRC	(176)	40	(136)	70	0	70
CBK	(758)	720	(38)	(110)	0	(110)
GLM	518	(430)	88	115	(70)	45
GST	(52)	50	(2)	(6)	0	(6)
JPM	(35)	50	15	N/A	N/A	N/A
MBC	15	0	15	19	0	19
MYC	7	0	7	N/A	N/A	N/A
MYI	(11)	0	(11)	192	0	192
RYL	1	0	1	62	0	62
SCX	5	0	5	(89)	0	(89)
SSB	35	0	35	(21)	0	(21)
UAG	(67)	260	193	(86)	0	(86)
WST	21	0	21	N/A	N/A	N/A

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

## Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	74.39	64.38
Transferable securities dealt in on another regulated market*	5.09	6.72
Other transferable securities	N/A	0.59
Repurchase agreements	2.19	13.35
Financial derivative instruments dealt in on a regulated market	0.00	0.02
Centrally cleared financial derivative instruments	2.20	0.40
OTC financial derivative instruments	1.60	0.73
Certificates of deposit	N/A	0.09
Other assets	14.53	13.72
Total Assets	100.00	100.00

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Bulgaria	0.48	N/A
Chile	2.75	4.25
Colombia	3.64	4.56
Czech Republic	8.19	6.48
Dominican Republic	2.72	3.34
Ecuador	0.48	0.12
Germany	0.21	0.24
Hungary	1.11	2.35
India	0.50	N/A
Indonesia	7.61	7.61
Ireland	0.67	N/A
Ivory Coast	1.16	N/A
Kazakhstan	0.16	N/A
Malaysia	5.74	5.92
Mexico	9.54	8.02
Mongolia	0.26	N/A
Oman	0.17	N/A
Paraguay	0.30	N/A
Peru	6.66	1.93

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Philippines	4.64	N/A
Poland	9.99	7.10
Romania	2.28	3.63
Singapore	0.29	N/A
South Africa	10.81	11.42
Supranational	10.19	2.89
Thailand	3.13	7.98
Turkey	3.29	0.01
Ukraine	0.31	N/A
United States	2.59	N/A
Uruguay	0.74	0.39
Uzbekistan	0.45	N/A
Short-Term Instruments	4.43	3.65
Repurchase Agreements	2.91	15.23
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.08)	0.02
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	N/A
Interest Rate Swaps	(0.50)	0.21
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.04	0.01
Written Options		
Foreign Currency Options	(0.23)	(0.03)
Interest Rate Swaptions	N/A	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.31	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.14)	N/A
Cross-Currency Swaps	0.00	(0.02)
Interest Rate Swaps	0.02	0.00
Return Swaps on Securities	0.00	N/A
Volatility Swaps	0.00	N/A
Forward Foreign Currency Contracts	(0.07)	0.28
Certificates of Deposit	N/A	0.13
Other Current Assets & Liabilities	(7.75)	2.29
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>											
<b>ANGOLA</b>											
<b>SOVEREIGN ISSUES</b>											
Angola Government International Bond				Brazil Minas SPE Via State of Minas Gerais				0.000% due 30/11/2025 (e)	\$ 979	\$ 942	0.02
8.000% due 26/11/2029	\$ 14,200	\$ 12,732	0.30	5.333% due 15/02/2028	\$ 20,076	\$ 19,977	0.48	0.000% due 15/05/2030 (e)	290	234	0.01
9.125% due 26/11/2049	9,800	7,878	0.19	Centrais Eletricas Brasileiras S.A.				0.000% due 15/05/2030 (e)	4,869	3,923	0.09
9.500% due 12/11/2025	6,100	6,122	0.15	6.500% due 11/01/2035	2,300	2,143	0.05	7.860% due 15/05/2030	2,941	3,012	0.07
Total Angola		26,732	0.64	CSN Inova Ventures				Kaisa Group Holdings Ltd.			
<b>ARGENTINA</b>				6.750% due 28/01/2028	15,800	14,794	0.35	8.500% due 30/06/2022 ^	600	37	0.00
<b>CORPORATE BONDS &amp; NOTES</b>				Vale Overseas Ltd.				9.375% due 30/06/2024 ^	4,100	261	0.01
YPF Energia Electrica S.A.				6.400% due 28/06/2054 (l)	5,300	5,216	0.13	9.750% due 28/09/2023 ^	3,200	200	0.01
7.875% due 16/10/2032	5,900	5,841	0.14	Vale S.A.				11.250% due 09/04/2022 ^	1,100	69	0.00
<b>SOVEREIGN ISSUES</b>				0.000% (h)	BRL 188,860	10,846	0.26	11.500% due 30/01/2023 ^	200	13	0.00
Argentina Government International Bond						66,742	1.60	11.700% due 11/11/2025 ^	3,300	206	0.01
0.750% due 09/07/2030	29,915	23,125	0.55	<b>SOVEREIGN ISSUES</b>				11.950% due 12/11/2023 ^	2,600	162	0.00
1.000% due 09/07/2029	22,404	18,248	0.44	Brazil Government International Bond				Lima Metro Line Finance Ltd.			
3.500% due 09/07/2041 (l)	61,855	38,783	0.93	4.750% due 14/01/2050	\$ 3,700	2,533	0.06	4.350% due 05/04/2036	493	453	0.01
4.125% due 09/07/2035 (l)	45,467	30,281	0.72	6.250% due 18/03/2031	1,100	1,074	0.02	5.875% due 05/07/2034	1,762	1,759	0.04
5.000% due 09/01/2038 (l)	43,156	30,252	0.72			3,607	0.08	Poinsettia Finance Ltd.			
Provincia de Cordoba				Total Brazil		70,349	1.68	6.625% due 17/06/2031	10,316	9,208	0.22
6.875% due 10/12/2025	763	754	0.02	<b>BULGARIA</b>				QNB Finance Ltd.			
Provincia de la Rioja				<b>SOVEREIGN ISSUES</b>				4.875% due 30/01/2029	7,500	7,442	0.18
8.500% due 24/02/2028 ^	2,550	1,453	0.04	Bulgaria Government International Bond				Red Dorsal Finance Ltd.			
8.500% due 24/02/2028	3,771	2,150	0.05	4.250% due 05/09/2044	€ 6,400	6,695	0.16	5.875% due 12/10/2031	4,072	3,838	0.09
		145,046	3.47	5.000% due 05/03/2037	\$ 21,100	19,807	0.47	Suci Second Investment Co.			
Total Argentina		150,887	3.61	Total Bulgaria		26,502	0.63	6.000% due 25/10/2028	15,500	15,925	0.38
<b>AZERBAIJAN</b>				<b>CAMEROON</b>				Sunac China Holdings Ltd. (5.000% Cash or 6.000% PIK)			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>SOVEREIGN ISSUES</b>				5.000% due 30/09/2026 (c)	542	73	0.00
SOCAR Turkey Enerji AS Via Steas Funding DAC				Republic of Cameroon Government International Bond				Sunac China Holdings Ltd. (5.250% Cash or 6.250% PIK)			
7.230% due 17/03/2026	12,500	12,484	0.30	5.950% due 07/07/2032	€ 9,880	8,293	0.20	5.250% due 30/09/2027 (c)	543	70	0.00
Southern Gas Corridor CJSC				9.500% due 19/11/2025	\$ 2,422	2,412	0.06	Sunac China Holdings Ltd. (5.500% Cash or 6.500% PIK)			
6.875% due 24/03/2026	27,350	27,736	0.66	9.500% due 31/07/2031	11,200	10,627	0.25	5.500% due 30/09/2027 (c)	1,089	130	0.00
		40,220	0.96	Total Cameroon		21,332	0.51	Sunac China Holdings Ltd. (5.750% Cash or 6.750% PIK)			
<b>SOVEREIGN ISSUES</b>				<b>CAYMAN ISLANDS</b>				5.750% due 30/09/2028 (c)	1,638	181	0.01
Azerbaijan Government International Bond				<b>ASSET-BACKED SECURITIES</b>				Sunac China Holdings Ltd. (6.000% Cash or 7.000% PIK)			
3.500% due 01/09/2032	500	424	0.01	Betony CLO Ltd.				6.000% due 30/09/2029 (c)	1,642	169	0.01
Total Azerbaijan		40,644	0.97	5.931% due 30/04/2031	1,171	1,174	0.03	Sunac China Holdings Ltd. (6.250% Cash or 7.250% PIK)			
<b>BAHRAIN</b>				Dryden CLO Ltd.				6.250% due 30/09/2030 (c)	773	75	0.00
<b>SOVEREIGN ISSUES</b>				6.038% due 15/01/2031	280	280	0.01	TIB Diversified Payment Rights Finance Co.			
Bahrain Government International Bond				KKR CLO Ltd.				7.916% due 15/11/2034	7,900	7,999	0.19
4.250% due 25/01/2028	11,300	10,662	0.26	5.918% due 15/04/2031	626	627	0.01			124,532	2.98
5.625% due 30/09/2031	2,250	2,117	0.05	Voya CLO Ltd.				<b>SOVEREIGN ISSUES</b>			
Total Bahrain		12,779	0.31	5.829% due 19/04/2031	491	491	0.01	KSA Sukuk Ltd.			
<b>BENIN</b>				Wind River CLO Ltd.				5.250% due 04/06/2034 (l)	9,300	9,230	0.22
<b>SOVEREIGN ISSUES</b>				5.944% due 18/07/2031	338	339	0.01	Total Cayman Islands		148,906	3.56
Benin Government International Bond				<b>CONVERTIBLE BONDS &amp; NOTES</b>				<b>CHILE</b>			
4.875% due 19/01/2032	€ 2,567	2,408	0.06	Meituan				<b>CORPORATE BONDS &amp; NOTES</b>			
4.950% due 22/01/2035	1,400	1,230	0.03	0.000% due 27/04/2027 (e)	12,400	12,233	0.29	AES Andes S.A.			
6.875% due 19/01/2052	400	349	0.01	<b>CORPORATE BONDS &amp; NOTES</b>				6.300% due 15/03/2029	1,375	1,383	0.03
7.960% due 13/02/2038	\$ 2,500	2,363	0.05	Bioceanico Sovereign Certificate Ltd.				8.150% due 10/06/2055	12,100	12,263	0.29
Total Benin		6,350	0.15	0.000% due 05/06/2034 (e)	16,368	12,652	0.30	Banco del Estado de Chile			
<b>BERMUDA</b>				Country Garden Holdings Co. Ltd.				7.950% due 02/05/2020 (h)(j)	6,400	6,581	0.16
<b>CORPORATE BONDS &amp; NOTES</b>				2.700% due 12/07/2026 ^	500	52	0.00	Corp. Nacional del Cobre de Chile			
Polestar Re Ltd.				3.125% due 22/10/2025 ^	400	40	0.00	3.625% due 01/08/2027 (l)	4,100	3,932	0.09
14.784% due 07/01/2028	300	312	0.01	5.400% due 27/05/2025 ^	1,300	138	0.00	4.500% due 01/08/2047	3,200	2,488	0.06
Torrey Pines Re Ltd.				6.150% due 17/09/2025 ^	900	95	0.00	4.875% due 04/11/2044	5,600	4,621	0.11
10.284% due 07/06/2032	300	315	0.01	FWD Group Holdings Ltd.				5.125% due 02/02/2033	2,800	2,656	0.06
11.534% due 07/06/2032	250	258	0.00	7.635% due 02/07/2031	10,700	11,427	0.27	5.950% due 08/01/2034 (l)	5,850	5,815	0.14
13.284% due 05/06/2031	250	261	0.01	Gaci First Investment Co.				5.950% due 08/01/2034	600	596	0.01
Total Bermuda		1,146	0.03	4.875% due 14/02/2035	1,300	1,223	0.03	6.150% due 24/10/2036	1,000	999	0.02
<b>BRAZIL</b>				5.000% due 29/01/2029	400	397	0.01	6.300% due 08/09/2053 (l)	6,200	6,078	0.15
<b>CORPORATE BONDS &amp; NOTES</b>				5.125% due 14/02/2053	16,000	13,410	0.32	6.300% due 08/09/2053	700	686	0.02
Banco do Brasil S.A.				5.250% due 13/10/2032	300	297	0.01	6.440% due 26/01/2036	2,500	2,553	0.06
8.500% due 29/07/2026	MXN 294,000	13,766	0.33	5.375% due 29/01/2054 (l)	21,900	19,068	0.46	6.440% due 26/01/2036 (l)	9,250	9,446	0.23
				ICD Funding Ltd.				Embotelladora Andina S.A.			
				3.223% due 28/04/2026	8,230	8,014	0.19	3.950% due 21/01/2050	3,900	2,926	0.07
				IHS Holding Ltd.				Empresa de los Ferrocarriles del Estado			
				8.250% due 29/11/2031	1,150	1,139	0.03	3.068% due 18/08/2050	1,500	908	0.02
				Interoceanica Finance Ltd.				3.830% due 14/09/2061	7,000	4,623	0.11
				0.000% due 30/11/2025 (e)	207	199	0.01	Empresa de Transporte de Pasajeros Metro S.A.			
								3.650% due 07/05/2030	2,000	1,861	0.05
								Empresa Nacional del Petroleo			
								3.450% due 16/09/2031	2,840	2,443	0.06
								4.500% due 14/09/2047	3,000	2,327	0.06
								5.250% due 06/11/2029	7,800	7,703	0.19
								5.950% due 30/07/2034	2,200	2,190	0.05
								6.150% due 10/05/2033	6,300	6,369	0.15
								Engie Energia Chile S.A.			
								6.375% due 17/04/2034	3,000	3,016	0.07

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

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
<b>GNL Quintero S.A.</b>				<b>5.950% due 25/01/2027</b>				<b>GUATEMALA</b>			
4.634% due 31/07/2029	\$ 5,472	\$ 5,402	0.13	6.000% due 19/07/2028	12,400	12,313	0.29	<b>SOVEREIGN ISSUES</b>			
<b>Sociedad Quimica y Minera de Chile S.A.</b>				6.000% due 22/02/2033	200	193	0.00	<b>Guatemala Government International Bond</b>			
5.500% due 10/09/2034	19,100	18,119	0.43	6.000% due 22/02/2033 (I)	12,300	11,845	0.28	4.375% due 05/06/2027	\$ 8,200	\$ 7,905	0.19
		117,984	2.82	6.400% due 05/06/2049	400	377	0.01	4.500% due 03/05/2026	6,900	6,776	0.16
<b>SOVEREIGN ISSUES</b>				6.600% due 01/06/2036	1,950	1,940	0.05	4.650% due 07/10/2041	800	616	0.02
<b>Chile Government International Bond</b>				6.875% due 29/01/2026	13,950	14,082	0.34	4.875% due 13/02/2028	9,520	9,203	0.22
3.100% due 07/05/2041 (I)	3,000	2,151	0.05	7.050% due 03/02/2031	4,300	4,413	0.11	5.375% due 24/04/2032	1,000	946	0.02
3.250% due 21/09/2071	11,900	7,046	0.17	7.450% due 30/04/2044	100	105	0.00	6.050% due 06/08/2031	8,400	8,228	0.20
4.340% due 07/03/2042 (I)	5,200	4,373	0.11	9.750% due 05/06/2026	DOP 207,150	3,408	0.08	6.550% due 06/02/2037	7,600	7,478	0.18
4.950% due 05/01/2036	2,100	1,992	0.05	10.750% due 01/06/2036	230,800	4,077	0.10	6.600% due 13/06/2036	7,700	7,631	0.18
5.330% due 05/01/2054	3,241	3,005	0.07	11.250% due 15/09/2035	28,300	512	0.01	8.125% due 06/10/2034	1,708	1,856	0.04
		18,567	0.45	13.625% due 03/02/2033	58,700	1,173	0.03	Total Guatemala		50,639	1.21
		18,567	0.45	13.625% due 10/02/2034	286,500	5,749	0.14	<b>HONDURAS</b>			
Total Chile		136,551	3.27	Total Dominican Republic		138,274	3.31	<b>SOVEREIGN ISSUES</b>			
<b>CHINA</b>				<b>ECUADOR</b>				<b>Honduras Government International Bond</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>SOVEREIGN ISSUES</b>				8.625% due 27/11/2034	10,120	10,067	0.24
<b>Yango Justice International Ltd.</b>				<b>Ecuador Government International Bond</b>				<b>HONG KONG</b>			
7.500% due 15/04/2024 ^	4,700	8	0.00	0.000% due 31/07/2030 (e)	\$ 7,432	4,102	0.10	<b>CORPORATE BONDS &amp; NOTES</b>			
<b>COLOMBIA</b>				5.000% due 31/07/2040	28,543	14,728	0.35	<b>AIA Group Ltd.</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				5.500% due 31/07/2035	27,324	15,588	0.37	3.200% due 16/09/2040	900	672	0.02
<b>Banco Bilbao Vizcaya Argentaria Colombia S.A.</b>				6.900% due 31/07/2030	30,261	21,183	0.51	<b>CFAMC Co. Ltd.</b>			
4.875% due 21/04/2025	1,000	998	0.02	<b>Ecuador Social Bond S.A.R.L.</b>				3.875% due 13/11/2029	300	277	0.01
<b>Ecopetrol S.A.</b>				0.000% due 30/01/2035 (e)	415	289	0.01	4.500% due 29/05/2029	3,650	3,477	0.08
6.875% due 29/04/2030	200	195	0.01	Total Ecuador		55,890	1.34	5.000% due 19/11/2025	2,200	2,193	0.05
7.750% due 01/02/2032	19,200	18,648	0.45	<b>EGYPT</b>				<b>Fortune Star BVI Ltd.</b>			
8.375% due 19/01/2036	7,800	7,529	0.18	<b>SOVEREIGN ISSUES</b>				3.950% due 02/10/2026	€ 6,500	6,319	0.15
		27,370	0.66	<b>Egypt Government International Bond</b>				5.000% due 18/05/2026	\$ 3,200	3,078	0.07
<b>SOVEREIGN ISSUES</b>				4.750% due 11/04/2025	€ 2,452	2,534	0.06	5.050% due 27/01/2027	3,900	3,670	0.09
<b>Colombia Government International Bond</b>				4.750% due 16/04/2026	5,500	5,592	0.13	8.500% due 19/05/2028	7,600	7,656	0.18
3.000% due 30/01/2030	3,750	3,115	0.07	5.250% due 06/10/2025 (I)	\$ 700	694	0.02			27,342	0.65
3.125% due 15/04/2031 (I)	6,207	4,947	0.12	5.625% due 16/04/2030	€ 1,670	1,514	0.04	<b>SOVEREIGN ISSUES</b>			
3.875% due 15/02/2061 (I)	13,000	6,757	0.16	6.375% due 11/04/2031	33,500	30,678	0.73	<b>Airport Authority Hong Kong</b>			
4.125% due 15/05/2051	13,700	7,876	0.19	7.500% due 16/02/2061	\$ 4,600	3,164	0.08	2.625% due 04/02/2051	1,000	645	0.02
4.500% due 15/03/2029 (I)	8,300	7,706	0.18	7.903% due 21/02/2048	22,000	16,195	0.39	<b>Hong Kong Government International Bond</b>			
5.000% due 15/06/2045	3,400	2,302	0.05	8.150% due 20/11/2059	2,400	1,773	0.04	3.750% due 07/06/2032	€ 7,700	8,333	0.20
5.200% due 15/05/2049	12,350	8,327	0.20	8.500% due 31/01/2047	10,300	8,015	0.19			8,978	0.22
5.625% due 26/02/2044	4,800	3,549	0.08	8.750% due 30/09/2051	2,000	1,582	0.04	Total Hong Kong		36,320	0.87
7.375% due 18/09/2037	1,400	1,338	0.03	8.875% due 29/05/2050	700	560	0.01	<b>HUNGARY</b>			
7.500% due 02/02/2034 (I)	7,100	7,004	0.17	Total Egypt		72,301	1.73	<b>CORPORATE BONDS &amp; NOTES</b>			
8.000% due 20/04/2033	7,600	7,784	0.19	<b>EL SALVADOR</b>				<b>MVM Energetika Zrt</b>			
8.000% due 14/11/2035 (I)	6,900	6,955	0.17	<b>SOVEREIGN ISSUES</b>				7.500% due 09/06/2028	\$ 5,900	6,163	0.15
8.375% due 07/11/2054	6,700	6,512	0.16	<b>El Salvador Government International Bond</b>				<b>SOVEREIGN ISSUES</b>			
8.750% due 14/11/2053	6,100	6,183	0.15	5.875% due 30/01/2025 (I)	2,529	2,518	0.06	<b>Hungarian Development Bank</b>			
		80,355	1.92	7.125% due 20/01/2050	219	185	0.00	6.500% due 29/06/2028	14,900	15,141	0.36
Total Colombia		107,725	2.58	7.625% due 01/02/2041	3,830	3,569	0.09	<b>Hungary Government International Bond</b>			
<b>COSTA RICA</b>				8.250% due 10/04/2032 (I)	290	295	0.01	3.125% due 21/09/2051 (I)	2,500	1,470	0.03
<b>SOVEREIGN ISSUES</b>				8.250% due 10/04/2032	5,548	5,640	0.13	4.000% due 25/07/2029 (I)	€ 15,750	16,582	0.40
<b>Costa Rica Government International Bond</b>				8.625% due 28/02/2029	140	146	0.00	5.250% due 16/06/2029 (I)	\$ 8,400	8,271	0.20
5.625% due 30/04/2043	2,000	1,791	0.04	9.250% due 17/04/2030	250	265	0.01	5.500% due 16/06/2034 (I)	700	668	0.02
7.300% due 13/11/2054 (I)	6,300	6,541	0.16	9.500% due 15/07/2052	1,400	1,464	0.04	5.500% due 26/03/2036 (I)	12,400	11,624	0.28
Total Costa Rica		8,332	0.20	9.650% due 21/11/2054	19,400	20,486	0.49	6.125% due 22/05/2028	4,300	4,374	0.10
<b>CZECH REPUBLIC</b>				Total El Salvador		34,568	0.83	6.250% due 22/09/2032 (I)	5,900	6,027	0.14
<b>CORPORATE BONDS &amp; NOTES</b>				<b>GABON</b>				6.750% due 25/09/2052 (I)	4,100	4,174	0.10
<b>EPH Financing International A/S</b>				<b>SOVEREIGN ISSUES</b>				7.625% due 29/03/2041 (I)	4,800	5,325	0.13
5.875% due 30/11/2029	€ 6,600	7,293	0.18	<b>Gabon Government International Bond</b>				<b>Magyar Export-Import Bank</b>			
6.651% due 13/11/2028	5,400	6,040	0.14	6.625% due 06/02/2031	400	299	0.01	4.500% due 27/11/2031	€ 8,700	9,120	0.22
Total Czech Republic		13,333	0.32	6.950% due 16/06/2025	3,124	3,023	0.07	6.000% due 16/05/2029	9,650	10,814	0.26
<b>DOMINICAN REPUBLIC</b>				Total Gabon		3,322	0.08	6.125% due 04/12/2027	\$ 5,500	5,549	0.13
<b>SOVEREIGN ISSUES</b>				<b>GEORGIA</b>						99,139	2.37
<b>Dominican Republic Central Bank Notes</b>				<b>CORPORATE BONDS &amp; NOTES</b>				Total Hungary		105,302	2.52
12.000% due 03/10/2025	DOP 48,600	804	0.02	<b>GHANA</b>				<b>INDIA</b>			
13.000% due 05/12/2025	787,600	13,188	0.32	<b>SOVEREIGN ISSUES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
13.000% due 30/01/2026	309,200	5,200	0.12	<b>Ghana Government International Bond</b>				<b>IRB Infrastructure Developers Ltd.</b>			
<b>Dominican Republic Government International Bond</b>				0.000% due 03/07/2026 (e)	1,653	1,544	0.04	7.110% due 11/03/2032	7,700	7,800	0.18
4.875% due 23/09/2032	\$ 13,700	12,261	0.29	0.000% due 03/01/2030 (e)	2,920	2,269	0.05	<b>Reliance Industries Ltd.</b>			
5.300% due 21/01/2041	7,700	6,560	0.16	5.000% due 03/07/2029	13,494	11,682	0.28	2.875% due 12/01/2032	2,400	2,041	0.05
5.500% due 27/01/2025	78	78	0.00	5.000% due 03/07/2035	18,917	13,355	0.32	<b>State Bank of India</b>			
5.500% due 22/02/2029	17,500	16,988	0.41	Total Ghana		28,850	0.69	5.125% due 25/11/2029	11,200	11,178	0.27
								Total India		21,019	0.50



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>INDONESIA</b>				<b>Republic of Angola Via Avenir Issuer Ireland DAC</b>				<b>KAZAKHSTAN</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>6.927% due 19/02/2027</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
Bank Negara Indonesia Persero Tbk PT					\$ 14,154	\$ 13,499	0.32	KazMunayGas National Co. JSC			
5.280% due 05/04/2029	\$ 5,400	\$ 5,389	0.13			30,919	0.74	3.500% due 14/04/2033	\$ 1,800	\$ 1,494	0.03
Indonesia Asahan Aluminium PT				Total Ireland		68,033	1.63	5.750% due 19/04/2047	20,240	17,508	0.42
5.450% due 15/05/2030	8,000	7,979	0.19					6.375% due 24/10/2048	8,100	7,542	0.18
5.800% due 15/05/2050	5,000	4,683	0.11					QazaqGaz NC JSC			
LLPL Capital Pte. Ltd.								4.375% due 26/09/2027	2,500	2,393	0.06
6.875% due 04/02/2039	1,663	1,669	0.04					Tengizchevroil Finance Co. International Ltd.			
Pelabuhan Indonesia Persero PT								3.250% due 15/08/2030	5,400	4,596	0.11
5.375% due 05/05/2045	3,693	3,404	0.08					4.000% due 15/08/2026	300	291	0.01
Pertamina Persero PT										33,824	0.81
4.175% due 21/01/2050	5,000	3,793	0.09					<b>SOVEREIGN ISSUES</b>			
5.625% due 20/05/2043	1,800	1,702	0.04					<b>Kazakhstan Government International Bond</b>			
6.000% due 03/05/2042	16,000	15,730	0.38					4.875% due 14/10/2044	200	182	0.00
6.450% due 30/05/2044	8,200	8,459	0.20					Total Kazakhstan		34,006	0.81
6.500% due 07/11/2048	9,500	9,952	0.24					<b>KENYA</b>			
Perusahaan Perseroan Persero PT Perusahaan								<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>			
Listrik Negara								<b>Republic of Kenya</b>			
4.000% due 30/06/2050	16,800	11,710	0.28					9.849% due 12/05/2028	6,200	6,161	0.15
4.375% due 05/02/2050	2,900	2,174	0.05					<b>SOVEREIGN ISSUES</b>			
5.250% due 24/10/2042	2,300	2,028	0.05					<b>Republic of Kenya Government International Bond</b>			
5.250% due 15/05/2047	8,400	7,318	0.18					7.000% due 22/05/2027	4,800	4,732	0.11
6.150% due 21/05/2048	2,700	2,632	0.06					7.250% due 28/02/2028	3,800	3,630	0.09
6.250% due 25/01/2049	7,800	7,688	0.18					8.000% due 22/05/2032	2,600	2,363	0.06
		96,310	2.30					9.750% due 16/02/2031	14,600	14,460	0.34
<b>SOVEREIGN ISSUES</b>										25,185	0.60
<b>Indonesia Government International Bond</b>								Total Kenya		31,346	0.75
5.350% due 11/02/2049	200	195	0.00					<b>LATVIA</b>			
5.650% due 11/01/2053	800	794	0.02					<b>SOVEREIGN ISSUES</b>			
6.625% due 17/02/2037	5,900	6,493	0.16					<b>Latvia Government International Bond</b>			
6.750% due 15/01/2044	7,000	7,933	0.19					5.125% due 30/07/2034	10,400	10,141	0.24
7.750% due 17/01/2038	1,000	1,209	0.03					<b>LEBANON</b>			
Perusahaan Penerbit SBSN Indonesia								<b>SOVEREIGN ISSUES</b>			
3.800% due 23/06/2050	7,000	5,257	0.13					<b>Lebanon Government International Bond</b>			
5.650% due 25/11/2054	900	883	0.02					5.800% due 14/04/2020 ^	5,000	653	0.01
		22,764	0.55					6.100% due 04/10/2022 ^	6,000	778	0.02
Total Indonesia		119,074	2.85					6.375% due 09/03/2020 ^	2,700	349	0.01
<b>INTERNATIONAL</b>								8.250% due 12/04/2021 ^	8,300	1,081	0.03
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>								8.250% due 17/05/2034 ^	9,700	1,261	0.03
Project Mercury								Total Lebanon		4,122	0.10
0.400% - 7.688% due								<b>SHARES</b>			
11/08/2030	€ 11,700	12,553	0.30					<b>LUXEMBOURG</b>			
Republic of Senegal								<b>COMMON STOCKS</b>			
8.446% due 22/12/2028	9,400	9,293	0.22					DrillCo Holding Lux S.A. (k)	364,034	9,147	0.22
Total International		21,846	0.52					Foresea Holding S.A.	143,033	3,593	0.08
<b>IRAQ</b>								Total Common Stocks		12,740	0.30
<b>SOVEREIGN ISSUES</b>								<b>PAR</b>			
<b>Iraq Government International Bond</b>								<b>(000S)</b>			
5.800% due 15/01/2028	\$ 2,625	2,558	0.06					<b>CORPORATE BONDS &amp; NOTES</b>			
<b>IRELAND</b>								Chile Electricity Lux MPC SARL			
<b>CORPORATE BONDS &amp; NOTES</b>								5.580% due 20/10/2035	\$ 8,100	7,881	0.19
Alfa Bank AO Via Alfa Bond Issuance PLC								6.010% due 20/01/2033	12,014	12,144	0.29
5.950% due 15/04/2030 ^ (j)	6,600	396	0.01					FORESEA Holding S.A.			
CIMA Finance DAC								7.500% due 15/06/2030	6,316	6,090	0.15
2.950% due 05/09/2029	9,028	8,070	0.19					Greensaif Pipelines Bidco SARL			
Iridium Capital PLC								5.853% due 23/02/2036	7,700	7,610	0.18
9.250% due 18/06/2029	€ 20,500	22,263	0.53					6.103% due 23/08/2042	7,800	7,618	0.18
Quercus Re DAC								6.129% due 23/02/2038	4,700	4,719	0.11
11.056% due 06/01/2031	250	264	0.01					6.510% due 23/02/2042	4,600	4,671	0.11
Sadere DAC								Guara Norte SARL			
12.500% due 30/11/2026 ^	\$ 10,373	5,861	0.14					5.198% due 15/06/2034	399	365	0.01
Windmill Re DAC								5.198% due 15/06/2034 (l)	12,060	11,017	0.27
8.488% due 05/07/2028	€ 250	260	0.01					Petrorio Luxembourg Trading SARL			
		37,114	0.89					6.125% due 09/06/2026	7,100	7,075	0.17
<b>SOVEREIGN ISSUES</b>								Raizen Fuels Finance S.A.			
Avenir Issuer Ireland DAC								6.450% due 05/03/2034	4,700	4,650	0.11
6.000% due 22/03/2027	\$ 18,005	17,420	0.42								

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

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>Unigel Luxembourg S.A.</b>			
8.750% due 01/10/2026 ^	\$ 4,600	\$ 904	0.02
		<u>74,744</u>	<u>1.79</u>
Total Luxembourg		<u>87,484</u>	<u>2.09</u>
<b>MACEDONIA</b>			
<b>SOVEREIGN ISSUES</b>			
<b>North Macedonia Government International Bond</b>			
6.960% due 13/03/2027	€ 7,700	8,319	0.20
<b>MALAYSIA</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Axiata SPV2 Bhd.</b>			
2.163% due 19/08/2030	\$ 1,900	1,621	0.04
<b>Khazanah Capital Ltd.</b>			
4.876% due 01/06/2033	5,100	4,965	0.12
<b>Petronas Capital Ltd.</b>			
4.550% due 21/04/2050	2,000	1,698	0.04
4.550% due 21/04/2050 (I)	7,300	6,199	0.15
Total Malaysia		<u>14,483</u>	<u>0.35</u>
<b>SHARES</b>			
<b>MEXICO</b>			
<b>COMMON STOCKS</b>			
<b>Hipotecaria Su Casita S.A. de C.V. (d)</b>	39,443	0	0.00
	<b>PAR (0005)</b>		
<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Banco Actinver S.A. Institucion de Banca Multiple</b>			
7.250% due 31/01/2041	\$ 3,150	3,089	0.07
<b>Banco Mercantil del Norte S.A.</b>			
6.625% due 24/01/2032 (h)(j)	4,100	3,690	0.09
7.500% due 27/06/2029 (h)(j)	5,400	5,229	0.13
8.375% due 20/05/2031 (h)(j)	7,900	7,892	0.19
8.750% due 20/05/2035 (h)(j)	7,900	7,878	0.19
<b>BBVA Bancomer S.A.</b>			
8.450% due 29/06/2038 (j)	2,400	2,487	0.06
<b>Corp. GEO S.A.B. de C.V.</b>			
8.875% due 25/09/2014 ^	13,920	0	0.00
9.250% due 30/06/2020 ^	1,000	0	0.00
<b>Industrias Penoles S.A.B. de C.V.</b>			
4.750% due 06/08/2050	3,900	2,983	0.07
<b>Petroleos Mexicanos</b>			
3.625% due 24/11/2025	€ 1,400	1,428	0.03
4.875% due 21/02/2028	1,300	1,277	0.03
6.350% due 12/02/2048	\$ 27,367	18,000	0.43
6.375% due 23/01/2045	14,800	9,913	0.24
6.500% due 02/06/2041	7,500	5,335	0.13
6.625% due 15/06/2035	7,850	6,189	0.15
6.625% due 15/06/2038	200	146	0.00
6.700% due 16/02/2032	18,758	16,333	0.39
6.750% due 21/09/2047	17,180	11,823	0.28
6.840% due 23/01/2030	278	254	0.01
6.950% due 28/01/2060	29,647	20,379	0.49
7.690% due 23/01/2050	73,636	55,611	1.33
		<u>179,936</u>	<u>4.31</u>
<b>SOVEREIGN ISSUES</b>			
<b>Mexico Government International Bond</b>			
3.000% due 03/12/2026 (g)	MXN 607,085	27,570	0.66
3.750% due 19/04/2071	\$ 9,200	5,093	0.12
3.771% due 24/05/2061 (I)	9,100	5,184	0.12
4.000% due 24/08/2034 (g)	MXN 1,229,529	52,515	1.26
5.000% due 27/04/2051 (I)	\$ 6,800	5,124	0.12
5.750% due 12/10/2110 (I)	53,050	40,801	0.98
6.050% due 11/01/2040	1,500	1,392	0.03
6.338% due 04/05/2053	900	804	0.02
6.400% due 07/05/2054 (I)	15,400	13,825	0.33
7.750% due 23/11/2034	MXN 1,309,200	52,653	1.26
		<u>204,961</u>	<u>4.90</u>
Total Mexico		<u>384,897</u>	<u>9.21</u>

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>MONGOLIA</b>			
<b>SOVEREIGN ISSUES</b>			
<b>City of Ulaanbaatar Mongolia</b>			
7.750% due 21/08/2027 (k)	\$ 18,700	\$ 19,074	0.46
<b>MOROCCO</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
<b>OCP S.A.</b>			
3.750% due 23/06/2031	10,650	9,201	0.22
4.500% due 22/10/2025	200	198	0.00
5.125% due 23/06/2051	16,400	12,412	0.30
Total Morocco		<u>21,811</u>	<u>0.52</u>
<b>MULTINATIONAL</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
<b>ATP Tower Holdings LLC</b>			
4.050% due 27/04/2026	10,600	10,212	0.24
<b>NETHERLANDS</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Prosus NV</b>			
1.539% due 03/08/2028	€ 1,400	1,358	0.03
2.031% due 03/08/2032	1,200	1,089	0.03
3.257% due 19/01/2027	\$ 2,400	2,296	0.05
3.832% due 08/02/2051	2,100	1,359	0.03
4.027% due 03/08/2050	1,600	1,079	0.03
<b>Yinson Boronia Production BV</b>			
8.947% due 31/07/2042	7,800	8,147	0.20
Total Netherlands		<u>15,328</u>	<u>0.37</u>
<b>NIGERIA</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
<b>BOI Finance BV</b>			
7.500% due 16/02/2027	€ 14,500	14,649	0.35
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>			
<b>Bank of Industry Ltd.</b>			
4.543% due 23/08/2027	10,900	11,236	0.27
<b>SOVEREIGN ISSUES</b>			
<b>Nigeria Government International Bond</b>			
6.125% due 28/09/2028	\$ 2,000	1,817	0.04
6.500% due 28/11/2027	3,744	3,558	0.09
7.143% due 23/02/2030	1,200	1,088	0.03
7.625% due 21/11/2025	1,400	1,396	0.03
7.625% due 28/11/2047	6,546	5,008	0.12
8.250% due 28/09/2051	2,700	2,159	0.05
8.375% due 24/03/2029	2,600	2,530	0.06
		<u>17,556</u>	<u>0.42</u>
Total Nigeria		<u>43,441</u>	<u>1.04</u>
<b>OMAN</b>			
<b>SOVEREIGN ISSUES</b>			
<b>Oman Government International Bond</b>			
5.625% due 17/01/2028	12,290	12,283	0.29
6.000% due 01/08/2029	16,600	16,827	0.40
6.250% due 25/01/2031	7,000	7,193	0.17
6.500% due 08/03/2047	3,473	3,445	0.08
6.750% due 28/10/2027	13,300	13,736	0.33
6.750% due 17/01/2048	3,900	3,960	0.10
7.000% due 25/01/2051	3,050	3,202	0.08
Total Oman		<u>60,646</u>	<u>1.45</u>
<b>PAKISTAN</b>			
<b>SOVEREIGN ISSUES</b>			
<b>Pakistan Government International Bond</b>			
6.000% due 08/04/2026	20,752	19,564	0.47
7.375% due 08/04/2031 (I)	5,939	4,971	0.12
8.250% due 30/09/2025 (I)	3,500	3,451	0.08
8.875% due 08/04/2051 (I)	23,905	18,641	0.45
<b>Pakistan Water &amp; Power Development Authority</b>			
7.500% due 04/06/2031	7,720	6,003	0.14
Total Pakistan		<u>52,630</u>	<u>1.26</u>

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>PANAMA</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Aeropuerto Internacional de Tocumen S.A.</b>			
5.125% due 11/08/2061	\$ 7,100	\$ 5,157	0.12
<b>Banco General S.A.</b>			
5.250% due 07/05/2031 (h)(j)	400	361	0.01
5.250% due 07/05/2031 (h)	7,200	6,493	0.15
<b>Banco Nacional de Panama</b>			
2.500% due 11/08/2030 (I)	6,100	4,859	0.12
2.500% due 11/08/2030	400	319	0.01
		<u>17,189</u>	<u>0.41</u>
<b>SOVEREIGN ISSUES</b>			
<b>Panama Government International Bond</b>			
3.870% due 23/07/2060	1,400	735	0.02
3.875% due 17/03/2028	2,600	2,404	0.06
4.300% due 29/04/2053	9,900	5,825	0.14
4.500% due 15/05/2047	6,100	3,934	0.09
4.500% due 16/04/2050	6,600	4,092	0.10
4.500% due 01/04/2056	3,400	2,012	0.05
4.500% due 19/01/2063	6,400	3,768	0.09
6.400% due 14/02/2035 (I)	5,300	4,825	0.12
6.700% due 26/01/2036	8,000	7,442	0.18
6.853% due 28/03/2054 (I)	11,400	9,753	0.23
6.875% due 31/01/2036	3,600	3,388	0.08
7.125% due 29/01/2026	500	508	0.01
7.875% due 01/03/2057 (I)	3,600	3,483	0.08
8.000% due 01/03/2038	3,700	3,718	0.09
8.125% due 28/04/2034	300	322	0.01
8.875% due 30/09/2027	1,700	1,828	0.04
		<u>58,037</u>	<u>1.39</u>
Total Panama		<u>75,226</u>	<u>1.80</u>
<b>PARAGUAY</b>			
<b>SOVEREIGN ISSUES</b>			
<b>Paraguay Government International Bond</b>			
2.739% due 29/01/2033	1,900	1,542	0.04
3.849% due 28/06/2033	3,150	2,731	0.07
4.700% due 27/03/2027	3,900	3,836	0.09
5.400% due 30/03/2050	5,200	4,421	0.11
5.850% due 21/08/2033	3,800	3,739	0.09
6.000% due 09/02/2036	2,650	2,633	0.06
6.100% due 11/08/2044	2,400	2,272	0.05
7.900% due 09/02/2031	PYG 59,218,000	7,692	0.18
Total Paraguay		<u>28,866</u>	<u>0.69</u>
<b>PERU</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Credicorp Capital Sociedad Titulizadora S.A.</b>			
10.100% due 15/12/2043	PEN 34,300	9,451	0.23
<b>InRetail Consumer</b>			
3.250% due 22/03/2028	\$ 4,600	4,224	0.10
<b>Niagara Energy SAC</b>			
5.746% due 03/10/2034	9,900	9,606	0.23
<b>Petroleos del Peru S.A.</b>			
4.750% due 19/06/2032	9,900	7,497	0.18
5.625% due 19/06/2047	17,769	11,404	0.27
		<u>42,182</u>	<u>1.01</u>
<b>SOVEREIGN ISSUES</b>			
<b>Corp. Financiera de Desarrollo S.A.</b>			
2.400% due 28/09/2027	700	649	0.02
<b>Fondo MIVIVIENDA S.A.</b>			
4.625% due 12/04/2027	7,433	7,322	0.17
<b>Peru Government International Bond</b>			
3.230% due 28/07/2121	2,250	1,190	0.03
3.600% due 15/01/2072	600	368	0.01
5.375% due 08/02/2035	9,060	8,724	0.21
5.400% due 12/08/2034	PEN 5,100	1,241	0.03
5.875% due 08/08/2054 (I)	\$ 15,870	15,177	0.36
6.150% due 12/08/2032	PEN 12,800	3,386	0.08
6.550% due 14/03/2037	\$ 12,143	12,694	0.30
6.900% due 12/08/2037	PEN 12,300	3,268	0.08
6.950% due 12/08/2031	6,800	1,908	0.05
7.300% due 12/08/2033	3,300	927	0.02

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
8.750% due 21/11/2033	\$ 185	\$ 220	0.01
		57,074	1.37
Total Peru		99,256	2.38
<b>PHILIPPINES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
San Miguel Global Power Holdings Corp.			
8.125% due 02/12/2029 (h)	11,200	11,366	0.27
<b>SOVEREIGN ISSUES</b>			
Philippines Government International Bond			
2.650% due 10/12/2045	7,400	4,703	0.11
2.950% due 05/05/2045	1,600	1,075	0.03
3.700% due 01/03/2041	650	518	0.01
5.000% due 17/07/2033	6,800	6,664	0.16
6.375% due 23/10/2034	847	912	0.02
		13,872	0.33
Total Philippines		25,238	0.60
<b>POLAND</b>			
<b>SOVEREIGN ISSUES</b>			
Bank Gospodarstwa Krajowego			
6.250% due 09/07/2054	9,550	9,384	0.22
Poland Government International Bond			
4.125% due 11/01/2044 (l)	€ 5,750	6,128	0.15
4.875% due 04/10/2033	\$ 3,800	3,656	0.09
5.500% due 04/04/2053	9,500	8,785	0.21
5.500% due 18/03/2054	8,800	8,112	0.19
Total Poland		36,065	0.86
<b>QATAR</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
QatarEnergy			
3.125% due 12/07/2041	22,350	16,534	0.40
3.300% due 12/07/2051	1,200	823	0.02
3.300% due 12/07/2051 (l)	38,000	26,077	0.62
		43,434	1.04
<b>SOVEREIGN ISSUES</b>			
Qatar Government International Bond			
4.400% due 16/04/2050	7,100	6,029	0.14
4.625% due 02/06/2046	300	269	0.01
4.817% due 14/03/2049	1,800	1,629	0.04
5.103% due 23/04/2048	8,380	7,966	0.19
		15,893	0.38
Total Qatar		59,327	1.42
<b>ROMANIA</b>			
<b>SOVEREIGN ISSUES</b>			
Romania Government International Bond			
2.000% due 08/12/2026 (l)	€ 5,600	5,630	0.13
2.125% due 07/03/2028 (l)	3,600	3,502	0.08
2.625% due 02/12/2040 (l)	7,950	5,275	0.13
2.875% due 13/04/2042 (l)	3,400	2,287	0.05
3.375% due 28/01/2050 (l)	11,500	7,784	0.19
3.500% due 03/04/2034 (l)	1,850	1,618	0.04
5.250% due 30/05/2032 (l)	10,400	10,520	0.25
5.625% due 30/05/2037 (l)	10,500	10,438	0.25
6.125% due 22/01/2044 (l)	\$ 4,050	3,609	0.09
6.375% due 18/09/2033 (l)	€ 11,400	12,312	0.29
6.375% due 30/01/2034 (l)	\$ 5,100	4,891	0.12
Total Romania		67,866	1.62
<b>RUSSIA</b>			
<b>SOVEREIGN ISSUES</b>			
Russia Government International Bond			
7.500% due 31/03/2030	174	116	0.00
<b>SAUDI ARABIA</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Saudi Arabian Oil Co.			
3.500% due 24/11/2070	13,900	8,558	0.20
3.500% due 24/11/2070 (l)	31,100	19,147	0.46
5.250% due 17/07/2034	16,300	16,098	0.39

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.875% due 17/07/2064	\$ 16,500	\$ 15,415	0.37
		59,218	1.42
<b>SOVEREIGN ISSUES</b>			
Saudi Arabia Government International Bond			
3.250% due 22/10/2030	1,000	901	0.02
3.450% due 02/02/2061	9,900	6,030	0.14
3.750% due 21/01/2055	8,600	5,721	0.14
4.500% due 26/10/2046	22,500	18,177	0.43
4.625% due 04/10/2047	300	245	0.01
		31,074	0.74
Total Saudi Arabia		90,292	2.16
<b>SENEGAL</b>			
<b>SOVEREIGN ISSUES</b>			
Senegal Government International Bond			
4.750% due 13/03/2028	€ 8,400	8,003	0.19
5.375% due 08/06/2037	17,300	12,711	0.31
Total Senegal		20,714	0.50
<b>SERBIA</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Telecommunications Co. Telekom Srbija AD Belgrade			
7.000% due 28/10/2029	\$ 2,600	2,597	0.06
<b>SOVEREIGN ISSUES</b>			
Serbia Government International Bond			
1.500% due 26/06/2029	€ 10,000	9,339	0.22
2.125% due 01/12/2030 (l)	\$ 200	163	0.00
6.000% due 12/06/2034	7,500	7,387	0.18
6.250% due 26/05/2028 (l)	7,600	7,731	0.19
6.500% due 26/09/2033 (l)	24,800	25,506	0.61
		50,126	1.20
Total Serbia		52,723	1.26
<b>SINGAPORE</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Cathaylife Singapore Pte Ltd.			
5.950% due 05/07/2034	9,500	9,811	0.23
Flex Ltd.			
4.875% due 15/06/2029	1,300	1,275	0.03
Yinson Production Financial Services Pte Ltd.			
9.625% due 03/05/2029	4,000	4,138	0.10
Total Singapore		15,224	0.36
<b>SLOVENIA</b>			
<b>SOVEREIGN ISSUES</b>			
Slovenia Government International Bond			
5.000% due 19/09/2033	12,500	12,348	0.30
<b>SOUTH AFRICA</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Eskom Holdings SOC Ltd.			
4.314% due 23/07/2027	13,650	12,984	0.31
6.350% due 10/08/2028	14,400	14,327	0.34
7.125% due 11/02/2025	4,588	4,587	0.11
8.450% due 10/08/2028	200	210	0.01
Sasol Financing USA LLC			
8.750% due 03/05/2029	10,600	10,769	0.25
		42,877	1.02
<b>SOVEREIGN ISSUES</b>			
South Africa Government International Bond			
4.300% due 12/10/2028	800	749	0.02
4.850% due 30/09/2029	5,700	5,315	0.13
5.000% due 12/10/2046	10,200	7,061	0.17
5.375% due 24/07/2044	400	300	0.01
5.750% due 30/09/2049	4,400	3,304	0.08
7.100% due 19/11/2036	7,500	7,317	0.17
7.300% due 20/04/2052	5,300	4,813	0.12
7.950% due 19/11/2054	8,000	7,683	0.18
8.500% due 31/01/2037	ZAR 90,500	4,072	0.10
8.875% due 28/02/2035	541,000	26,110	0.62
		66,724	1.60
Total South Africa		109,601	2.62

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>SOUTH KOREA</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Hyundai Card Co. Ltd.			
5.750% due 24/04/2029	\$ 6,300	\$ 6,395	0.15
Mirae Asset Securities Co. Ltd.			
5.875% due 26/01/2027	2,100	2,120	0.05
6.000% due 26/01/2029	800	814	0.02
SK Hynix, Inc.			
6.500% due 17/01/2033	12,600	13,324	0.32
Total South Korea		22,653	0.54
<b>SRI LANKA</b>			
<b>SOVEREIGN ISSUES</b>			
Sri Lanka Government International Bond			
3.100% due 15/01/2030	6,232	5,173	0.12
3.350% due 15/03/2033	12,224	9,306	0.22
3.600% due 15/06/2035	8,254	5,984	0.14
3.600% due 15/05/2036	5,728	4,368	0.11
3.600% due 15/02/2038	11,462	8,783	0.21
4.000% due 15/04/2028	7,949	7,463	0.18
Total Sri Lanka		41,077	0.98
<b>SUPRANATIONAL</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Africa Finance Corp.			
2.870% due 13/08/2031	600	505	0.01
2.900% due 21/07/2031	600	506	0.01
Total Supranational		1,011	0.02
<b>TANZANIA</b>			
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>			
Ministry of Finance of Tanzania			
TBD% due 20/06/2030	8,000	7,941	0.19
8.320% due 26/04/2028	€ 7,827	8,105	0.19
Total Tanzania		16,046	0.38
<b>THAILAND</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Bangkok Bank PCL			
3.733% due 25/09/2034 (j)	\$ 800	726	0.02
PTTEP Treasury Center Co. Ltd.			
3.903% due 06/12/2059	550	399	0.01
Total Thailand		1,125	0.03
<b>TRINIDAD AND TOBAGO</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
National Gas Co. of Trinidad & Tobago Ltd.			
6.050% due 15/01/2036	5,170	4,743	0.11
<b>SOVEREIGN ISSUES</b>			
Trinidad & Tobago Government International Bond			
5.950% due 14/01/2031	5,800	5,668	0.14
Total Trinidad and Tobago		10,411	0.25
<b>TUNISIA</b>			
<b>SOVEREIGN ISSUES</b>			
Banque Centrale de Tunisie Government International Bond			
3.280% due 09/08/2027	¥ 200,000	1,065	0.03
5.750% due 30/01/2025	\$ 14,400	14,338	0.34
6.375% due 15/07/2026	€ 5,505	5,414	0.13
Total Tunisia		20,817	0.50
<b>TURKEY</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Coca-Cola Icecek A/S			
4.500% due 20/01/2029	\$ 700	664	0.02
Ford Otomotiv Sanayi A/S			
7.125% due 25/04/2029	500	502	0.01
Mersin Uluslararası Liman İşletmeciliği A/S			
8.250% due 15/11/2028	500	519	0.01
Turkish Airlines Pass-Through Trust			
4.200% due 15/09/2028	3,030	2,943	0.07



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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Ulker Biskuvi Sanayi A/S</b> 7.875% due 08/07/2031	\$ 1,100	\$ 1,119	0.03	3.875% due 16/04/2050 (I)	\$ 13,000	\$ 9,947	0.24	<b>Morgan Stanley Mortgage Loan Trust</b> 4.913% due 25/02/2037	\$ 171	\$ 35	0.00
		5,747	0.14	5.500% due 30/04/2054	14,450	14,206	0.34	<b>Option One Mortgage Loan Trust</b> 4.673% due 25/04/2037	654	443	0.01
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				<b>Emirate of Dubai Government International Bond</b> 3.900% due 09/09/2050	1,700	1,236	0.03	4.673% due 25/05/2037	513	304	0.01
<b>SOCAR Turkey Enerji A/S</b> 6.887% due 11/08/2026	€ 18,884	19,532	0.47	<b>Finance Department Government of Sharjah</b> 4.000% due 28/07/2050	9,000	5,822	0.14	<b>Park Place Securities, Inc. Asset-Backed</b> <b>Pass-Through Certificates</b> 5.233% due 25/09/2035	3,900	3,477	0.08
<b>Turkiye Vakiflar Bankasi T.A.O.</b> 6.481% due 15/12/2028	5,400	5,710	0.13	6.125% due 06/03/2036	15,300	14,954	0.36	<b>Renaissance Home Equity Loan Trust</b> 5.797% due 25/08/2036	780	285	0.01
		25,242	0.60			46,765	1.12	<b>Saxon Asset Securities Trust</b> 4.763% due 25/09/2037	203	193	0.01
<b>SOVEREIGN ISSUES</b>				Total United Arab Emirates		132,078	3.16	<b>Soundview Home Loan Trust</b> 4.623% due 25/08/2037	534	453	0.01
<b>Turkey Government International Bond</b> 4.875% due 16/04/2043	\$ 6,000	4,181	0.10	<b>UNITED KINGDOM</b>				4.953% due 25/11/2036	61	57	0.00
5.125% due 17/02/2028	22,300	21,658	0.52	<b>CORPORATE BONDS &amp; NOTES</b>				4.978% due 25/03/2036	193	192	0.01
5.750% due 11/05/2047	55,500	41,410	0.99	<b>Antofagasta PLC</b> 2.375% due 14/10/2030	2,200	1,847	0.04	5.353% due 25/10/2037	1,184	940	0.02
5.950% due 15/01/2031	10,200	9,674	0.23	6.250% due 02/05/2034	5,400	5,486	0.13	<b>Unigel S.A.</b> 13.500% due 01/03/2030 ^	2,091	2,091	0.05
6.000% due 14/01/2041	18,635	15,360	0.37	<b>HSBC Holdings PLC</b> 3.973% due 22/05/2030	400	378	0.01			19,314	0.46
6.125% due 24/10/2028	5,200	5,187	0.12	<b>NAK Naftogaz Ukraine via Kondor Finance PLC</b> 7.125% due 19/07/2026	€ 3,362	2,724	0.07	<b>CORPORATE BONDS &amp; NOTES</b>			
6.500% due 03/01/2035	4,500	4,215	0.10	<b>NatWest Group PLC</b> 2.875% due 19/09/2026	£ 400	493	0.01	<b>Cantor Fitzgerald LP</b> 7.200% due 12/12/2028 (I)	9,250	9,669	0.23
6.875% due 17/03/2036	17,970	17,225	0.41	5.076% due 27/01/2030	\$ 200	198	0.00	<b>Rio Oil Finance Trust</b> 8.200% due 06/04/2028	5,498	5,651	0.13
9.875% due 15/01/2028	15,900	17,592	0.42	<b>Panama Infrastructure Receivable Purchaser PLC</b> 0.000% due 05/04/2032 (e)	53,871	36,497	0.87	9.750% due 06/01/2027	4,070	4,226	0.10
27.700% due 27/09/2034	TRY 744,700	21,166	0.51	<b>Ukraine Railways Via Rail Capital Markets PLC</b> 8.250% due 09/07/2026	16,100	13,604	0.33	<b>Rutas 2 &amp; 7 Finance Ltd.</b> 0.000% due 30/09/2036 (e)	4,480	3,184	0.08
48.935% due 16/06/2027	452,400	12,939	0.31	<b>Ukreximbank Via Biz Finance PLC</b> 9.750% due 22/01/2025	364	352	0.01			22,730	0.54
50.485% due 20/05/2026 (a)	48,000	1,374	0.03			61,579	1.47	<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>			
50.485% due 19/08/2026 (a)	51,800	1,487	0.04	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				<b>Stepstone Group Midco GmbH</b> TBD due 04/12/2031	€ 16,500	16,920	0.40
50.485% due 17/05/2028 (a)	689,800	19,255	0.46	<b>Canada Square Funding PLC</b> 5.654% due 17/01/2059	£ 2,206	2,770	0.07	<b>Ziraat Bank</b> 7.459% due 15/06/2034	\$ 12,100	12,056	0.29
		192,723	4.61	<b>Formentera Issuer PLC</b> 5.574% due 28/07/2047	119	149	0.00			28,976	0.69
Total Turkey		223,712	5.35	<b>Rochester Financing PLC</b> 5.427% due 18/12/2044	2,030	2,541	0.06	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>			
<b>UKRAINE</b>				<b>Tower Bridge Funding PLC</b> 5.447% due 20/12/2063	817	1,023	0.02	<b>Banc of America Merrill Lynch Commercial</b> <b>Mortgage, Inc.</b> 4.407% due 15/11/2061	3,700	3,614	0.09
<b>SOVEREIGN ISSUES</b>				<b>Warwick Finance Residential Mortgages PLC</b> 0.000% due 21/12/2049 (e)	0	596	0.01	<b>Banc of America Mortgage Trust</b> 4.836% due 25/02/2036	4	3	0.00
<b>Ukraine Government International Bond</b> 0.000% due 01/02/2030	\$ 30	17	0.00	5.676% due 21/12/2049	2,147	2,700	0.07	<b>BCAP LLC Trust</b> 4.254% due 26/05/2037	3,097	2,712	0.07
0.000% due 01/02/2030 (I)	2,447	1,335	0.03	6.376% due 21/12/2049	735	928	0.02	<b>Bear Stearns Adjustable Rate Mortgage Trust</b> 4.275% due 25/05/2047	75	67	0.00
0.000% due 01/02/2034	9,869	4,107	0.10	6.876% due 21/12/2049	367	459	0.01	5.149% due 25/01/2035	4	3	0.00
0.000% due 01/02/2035	1,689	1,003	0.02	7.376% due 21/12/2049	210	262	0.01	<b>Bear Stearns ALT-A Trust</b> 5.515% due 25/05/2035	37	35	0.00
0.000% due 01/08/2041	17,030	13,156	0.32	7.876% due 21/12/2049	210	260	0.01	<b>Benchmark Mortgage Trust</b> 3.666% due 15/01/2051	1,700	1,631	0.04
1.750% due 01/02/2034	13,493	7,622	0.18			11,688	0.28	4.261% due 10/10/2051	4,800	4,635	0.11
1.750% due 01/02/2035	10,288	5,697	0.14	Total United Kingdom		73,267	1.75	<b>Citigroup Mortgage Loan Trust, Inc.</b> 4.959% due 25/09/2037	142	130	0.00
1.750% due 01/02/2036	6,737	3,663	0.09	<b>UNITED STATES</b>				<b>CitiMortgage Alternative Loan Trust</b> 5.103% due 25/10/2036	894	682	0.02
Total Ukraine		36,600	0.88	<b>ASSET-BACKED SECURITIES</b>				<b>Countrywide Alternative Loan Trust</b> 4.803% due 25/05/2036	976	382	0.01
<b>UNITED ARAB EMIRATES</b>				<b>Aames Mortgage Investment Trust</b> 4.933% due 25/04/2036	\$ 2,596	2,383	0.06	5.125% due 20/12/2035	527	484	0.01
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Argent Mortgage Loan Trust</b> 4.933% due 25/05/2035	384	340	0.01	<b>Countrywide Home Loan Mortgage Pass-Through Trust</b> 4.017% due 20/05/2036	73	67	0.00
<b>Abu Dhabi Crude Oil Pipeline LLC</b> 4.600% due 02/11/2047	5,600	4,938	0.12	<b>Argent Securities Trust</b> 4.753% due 25/07/2036	837	732	0.02	4.828% due 25/11/2037	371	344	0.01
<b>Abu Dhabi Developmental Holding Co. PJSC</b> 5.250% due 02/10/2054	9,900	9,110	0.22	<b>Countrywide Asset-Backed Certificates Trust, Inc.</b> 4.933% due 25/02/2037	810	770	0.02	<b>Countrywide Home Loan Reperforming REMIC Trust</b> 5.087% due 25/11/2034	139	132	0.00
5.500% due 08/05/2034	7,800	7,936	0.19	5.578% due 25/11/2035	2,722	2,680	0.06	<b>Deutsche ALT-A Securities Mortgage Loan Trust</b> 5.113% due 25/08/2037	608	490	0.01
<b>Abu Dhabi National Energy Co. PJSC</b> 4.696% due 24/04/2033	5,500	5,314	0.12	<b>GSA Home Equity Trust</b> 4.893% due 25/05/2047	654	374	0.01	<b>GSMP Mortgage Loan Trust</b> 4.803% due 25/01/2036	124	100	0.00
<b>Adnoc Murban Rsc Ltd.</b> 4.500% due 11/09/2034	400	376	0.01	4.933% due 25/11/2036	248	75	0.00	<b>GSR Mortgage Loan Trust</b> 4.743% due 25/01/2036	19	17	0.00
5.125% due 11/09/2054	19,800	17,896	0.43	6.502% due 25/11/2036	827	316	0.01	<b>HarborView Mortgage Loan Trust</b> 6.825% due 19/10/2035	93	47	0.00
<b>DP World Ltd.</b> 4.700% due 30/09/2049	1,800	1,499	0.03	<b>Home Equity Asset Trust</b> 5.803% due 25/02/2033	165	159	0.00	<b>HomeBanc Mortgage Trust</b> 4.973% due 25/01/2036	146	140	0.00
5.625% due 25/09/2048	2,475	2,346	0.05	<b>JPMorgan Mortgage Acquisition Trust</b> 4.723% due 25/08/2036	100	93	0.00				
6.850% due 02/07/2037	4,880	5,321	0.13	<b>Lehman XS Trust</b> 4.967% due 25/01/2036	1,827	1,575	0.04				
<b>Kuwait Projects Co. SPC Ltd.</b> 4.500% due 23/02/2027	4,000	3,646	0.09	<b>MASTR Asset-Backed Securities Trust</b> 4.893% due 25/11/2036	1,004	588	0.01				
<b>Masdar Abu Dhabi Future Energy Co.</b> 4.875% due 25/07/2033	14,500	14,097	0.34	<b>Morgan Stanley ABS Capital, Inc. Trust</b> 4.653% due 25/02/2037	1,325	576	0.01				
<b>MDGH GMTN RSC Ltd.</b> 3.950% due 21/05/2050	1,600	1,219	0.03	5.218% due 25/01/2035	185	183	0.00				
5.084% due 22/05/2053	2,700	2,486	0.06								
5.875% due 01/05/2034	6,000	6,259	0.15								
		82,443	1.97								
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>											
<b>NMC Healthcare LLC</b> 10.855% due 25/03/2027	AED 10,507	2,870	0.07								
<b>SOVEREIGN ISSUES</b>											
<b>Emirate of Abu Dhabi Government International Bond</b> 3.125% due 30/09/2049	\$ 900	600	0.01								



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

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

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

#### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl March Futures	Long	03/2025	466	\$ (399)	(0.01)
U.S. Treasury 2-Year Note March Futures	Long	03/2025	275	(15)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2025	5,993	(3,280)	(0.08)
U.S. Treasury 10-Year Note March Futures	Long	03/2025	6,007	(6,378)	(0.15)
U.S. Treasury 10-Year Ultra March Futures	Short	03/2025	116	178	0.01
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2025	21	81	0.00
				<b>\$ (9,813)</b>	<b>(0.23)</b>
Total Financial Derivative Instruments Dealt in on a Regulated Market				<b>\$ (9,813)</b>	<b>(0.23)</b>

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

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

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-42 5-Year Index	1.000%	20/12/2029	\$ 3,400	\$ (26)	0.00

#### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	4.000%	18/09/2029	£ 68,000	\$ (1,935)	(0.05)
Pay	1-Day USD-SOFR Compounded-OIS	1.000	15/06/2029	\$ 11,100	(1,085)	(0.03)
Pay	1-Day USD-SOFR Compounded-OIS	1.500	21/06/2027	13,700	(1,737)	(0.04)
Pay	1-Day USD-SOFR Compounded-OIS	1.500	15/12/2028	400	(44)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.750	15/12/2031	5,700	(983)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	2.250	21/12/2046	1,200	632	0.02
Receive	1-Day USD-SOFR Compounded-OIS	2.500	15/06/2046	600	325	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2030	192,900	1,040	0.03
Pay	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	12,640	141	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	17,380	588	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	43,500	3,607	0.09
Pay	1-Day USD-SOFR Compounded-OIS	3.730	03/08/2033	3,300	(84)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.735	07/08/2033	3,700	(91)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/12/2028	2,100	53	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	26,000	315	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	13,800	142	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	36,025	372	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	1,060	(12)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	29,100	1,079	0.03
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	14,800	(133)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	5,900	43	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2036	3,300	132	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2039	7,800	366	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2039	3,600	(30)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2039	11,500	543	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.830	12/10/2053	2,300	(41)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.870	17/10/2053	1,900	(21)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.880	16/10/2053	2,300	(22)	0.00
Receive <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	3.894	31/05/2029	233,500	1,171	0.03
Pay	1-Day USD-SOFR Compounded-OIS	4.030	04/10/2033	300	0	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.150	12/10/2033	4,500	41	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.155	02/10/2033	6,200	57	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.165	27/09/2033	7,200	72	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.170	03/10/2033	8,900	92	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.175	10/10/2033	5,300	56	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.220	20/10/2033	4,000	56	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.230	23/10/2033	2,200	33	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	20/03/2034	58,400	2,064	0.05
Pay	1-Day USD-SOFR Compounded-OIS	4.255	23/10/2033	2,400	41	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.393	25/10/2033	400	11	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.450	31/10/2033	3,800	121	0.00
Pay	1-Year BRL-CDI	9.842	04/01/2027	BRL 454,300	(6,821)	(0.17)
Receive	1-Year BRL-CDI	11.253	04/01/2027	303,800	3,155	0.08
Pay	1-Year BRL-CDI	11.550	04/01/2027	21,000	(197)	0.00
Pay	1-Year BRL-CDI	11.570	04/01/2027	270,400	(2,516)	(0.06)
Pay	1-Year BRL-CDI	11.850	02/01/2025	87,000	(78)	0.00
Pay	1-Year BRL-CDI	12.240	02/01/2025	210,200	(188)	0.00
Receive	1-Year BRL-CDI	13.055	04/01/2027	102,700	417	0.01



Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Year BRL-CDI	13.216%	02/01/2025	BRL 36,500	\$ (122)	0.00
Receive	1-Year BRL-CDI	13.241	02/01/2025	38,600	(132)	0.00
Receive	1-Year BRL-CDI	13.427	02/01/2025	86,600	(344)	(0.01)
Pay	1-Year BRL-CDI	13.428	02/01/2025	124,500	499	0.01
Receive	1-Year BRL-CDI	14.410	04/01/2027	454,300	1,440	0.04
Receive	3-Month ILS-TELBOR	3.938	11/12/2029	ILS 51,000	134	0.00
Receive	3-Month ILS-TELBOR	3.960	11/12/2029	25,500	60	0.00
Receive	3-Month ILS-TELBOR	4.070	09/12/2029	41,500	43	0.00
Pay	3-Month ILS-TELBOR	4.073	13/09/2029	30,200	57	0.00
Receive	3-Month ILS-TELBOR	4.080	04/12/2029	129,700	147	0.00
Pay	3-Month ILS-TELBOR	4.095	19/09/2029	11,900	26	0.00
Pay	3-Month ILS-TELBOR	4.100	10/09/2029	78,000	172	0.00
Pay	3-Month ILS-TELBOR	4.100	18/09/2029	10,500	23	0.00
Pay	3-Month ILS-TELBOR	4.130	10/09/2029	46,700	120	0.00
Pay	3-Month ILS-TELBOR	4.160	18/09/2029	23,300	69	0.00
Pay	3-Month ILS-TELBOR	4.161	12/09/2029	55,500	164	0.00
Pay	3-Month ILS-TELBOR	4.165	18/09/2029	35,800	104	0.00
Pay	3-Month ILS-TELBOR	4.180	11/09/2029	49,500	158	0.00
Pay	3-Month ILS-TELBOR	4.210	20/09/2029	44,100	158	0.00
Pay	3-Month ILS-TELBOR	4.240	19/09/2029	3,400	13	0.00
Pay	3-Month ILS-TELBOR	4.280	23/09/2029	5,700	25	0.00
Pay	6-Month CLP-CHILIBOR	4.855	18/12/2033	CLP 10,615,700	(444)	(0.01)
Receive	6-Month CLP-CHILIBOR	5.511	13/11/2033	11,556,400	(79)	0.00
Pay	6-Month CZK-PRIBOR	3.075	03/10/2029	CZK 754,000	(870)	(0.02)
Pay	6-Month CZK-PRIBOR	3.489	30/10/2029	707,100	(35)	0.00
Pay	6-Month CZK-PRIBOR	3.530	15/07/2029	1,215,700	(488)	(0.01)
Pay	6-Month CZK-PRIBOR	4.250	18/04/2029	353,200	225	0.01
Receive	6-Month EUR-EURIBOR	2.250	20/03/2044	€ 2,500	(114)	0.00
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	2.250	19/03/2055	56,699	(320)	(0.01)
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2030	74,100	160	0.00
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2035	34,500	32	0.00
Pay	6-Month EUR-EURIBOR	2.818	26/06/2029	35,200	363	0.01
Pay	6-Month EUR-EURIBOR	3.300	03/10/2033	5,100	421	0.01
Pay	6-Month EUR-EURIBOR	3.370	09/10/2028	1,800	81	0.00
Pay	6-Month EUR-EURIBOR	3.450	20/10/2028	8,200	393	0.01
Receive	28-Day MXN-TIIE	8.873	23/11/2034	MXN 1,331,200	2,164	0.05
Pay <sup>(3)</sup>	28-Day MXN-TIIE	9.375	23/11/2034	202,400	1	0.00
					\$ 5,051	0.12
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ 5,025</b>	<b>0.12</b>

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

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

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

#### WRITTEN OPTIONS

##### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GLM	Put - OTC USD versus TRY	TRY 38.200	17/02/2025	52,941	\$ (794)	\$ (2,217)	(0.05)
	Put - OTC USD versus TRY	38.670	21/02/2025	21,437	(307)	(1,049)	(0.03)
	Put - OTC USD versus TRY	38.550	01/04/2025	14,720	(206)	(406)	(0.01)
	Call - OTC USD versus TRY	45.400	01/04/2025	1,340	(30)	(9)	0.00
UAG	Call - OTC USD versus TRY	44.155	31/01/2025	21,042	(527)	(21)	0.00
	Put - OTC USD versus TRY	37.700	07/05/2025	9,655	(232)	(76)	0.00
	Call - OTC USD versus TRY	45.900	07/05/2025	9,655	(154)	(130)	0.00
	Put - OTC USD versus TRY	39.750	11/08/2025	9,297	(290)	(124)	0.00
	Call - OTC USD versus TRY	51.750	11/08/2025	9,297	(204)	(209)	(0.01)
	Put - OTC USD versus TRY	41.600	12/11/2025	9,970	(379)	(176)	0.00
	Call - OTC USD versus TRY	56.900	12/11/2025	9,970	(278)	(321)	(0.01)
	Put - OTC USD versus TRY	42.750	09/12/2025	13,254	(476)	(311)	(0.01)
	Call - OTC USD versus TRY	57.750	09/12/2025	13,254	(332)	(476)	(0.01)
					\$ (4,209)	\$ (5,525)	(0.13)

(1) Notional Amount represents the number of contracts.

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

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Oman Government International Bond	(1.000)%	20/12/2027	\$ 2,300	\$ 75	\$ (100)	\$ (25)	0.00
	Saudi Arabia Government International Bond	(1.000)	20/12/2028	18,900	(286)	(31)	(317)	(0.01)
BPS	Oman Government International Bond	(1.000)	20/12/2027	1,100	36	(48)	(12)	0.00
	South Korea Government International Bond	(1.000)	20/12/2029	20,100	(664)	99	(565)	(0.02)
BRC	Oman Government International Bond	(1.000)	20/12/2027	2,400	64	(91)	(27)	0.00
	Saudi Arabia Government International Bond	(1.000)	20/06/2034	47,200	(521)	400	(121)	0.00
GST	Saudi Arabia Government International Bond	(1.000)	20/06/2034	13,900	(159)	123	(36)	0.00
JPM	South Africa Government International Bond	(1.000)	20/06/2026	27,250	1,274	(1,403)	(129)	0.00
	Turkey Government International Bond	(1.000)	20/12/2025	6,300	608	(610)	(2)	0.00
MYC	Saudi Arabia Government International Bond	(1.000)	20/06/2034	26,800	(301)	232	(69)	0.00
	Turkey Government International Bond	(1.000)	20/12/2026	800	135	(128)	7	0.00
					\$ 261	\$ (1,557)	\$ (1,296)	(0.03)

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Chile Government International Bond	1.000%	20/12/2026	\$ 700	\$ 4	\$ 6	\$ 10	0.00
	Chile Government International Bond	1.000	20/12/2027	5,000	(18)	104	86	0.00
	Nigeria Government International Bond	1.000	20/12/2028	1,300	(289)	112	(177)	0.00
	Peru Government International Bond	1.000	20/06/2026	2,900	26	1	27	0.00
	South Africa Government International Bond	1.000	20/12/2025	9,600	(526)	579	53	0.00
	Turkey Government International Bond	1.000	20/12/2028	14,000	(1,126)	524	(602)	(0.01)
BPS	Brazil Government International Bond	1.000	20/12/2027	2,500	(171)	143	(28)	0.00
	Chile Government International Bond	1.000	20/12/2026	6,800	39	54	93	0.00
	Chile Government International Bond	1.000	20/06/2027	10,000	(182)	337	155	0.00
	Mexico Government International Bond	1.000	20/12/2026	4,900	6	23	29	0.00
	Peru Government International Bond	1.000	20/06/2026	32,100	116	182	298	0.01
	Serbia Government International Bond	1.000	20/12/2027	1,800	(160)	158	(2)	0.00
BRC	Nigeria Government International Bond	1.000	20/12/2029	1,400	(252)	11	(241)	(0.01)
	Poland Government International Bond	1.000	20/06/2028	3,200	24	24	48	0.00
	Saudi Arabia Government International Bond	1.000	20/12/2029	71,500	1,395	(244)	1,151	0.03
CBK	Brazil Government International Bond	1.000	20/12/2026	5,000	(237)	228	(9)	0.00
	Israel Government International Bond	1.000	20/06/2025	1,100	1	2	3	0.00
	Mexico Government International Bond	1.000	20/12/2026	6,000	11	24	35	0.00
	Mexico Government International Bond	1.000	20/06/2028	7,100	(8)	(2)	(10)	0.00
	Peru Government International Bond	1.000	20/06/2026	2,200	19	1	20	0.00
	Philippines Government International Bond	1.000	20/12/2029	10,100	197	(56)	141	0.00
DUB	Eskom Holdings SOC Ltd.	4.650	30/06/2029	16,000	0	1,097	1,097	0.03
GLM	Nigeria Government International Bond	1.000	20/12/2028	1,250	(270)	100	(170)	0.00
GST	Brazil Government International Bond	1.000	20/06/2026	600	(32)	32	0	0.00
	Chile Government International Bond	1.000	20/12/2026	3,600	33	16	49	0.00
	Israel Government International Bond	1.000	20/12/2025	19,300	21	59	80	0.00
	Israel Government International Bond	1.000	20/06/2026	3,850	0	21	21	0.00
	Mexico Government International Bond	1.000	20/12/2028	700	(7)	3	(4)	0.00
	Panama Government International Bond	1.000	20/12/2025	10,000	22	6	28	0.00
	Peru Government International Bond	1.000	20/06/2026	29,100	118	152	270	0.01
	Petroleos Mexicanos	3.750	24/12/2025	25,200	0	21	21	0.00
	Poland Government International Bond	1.000	20/06/2028	4,200	38	24	62	0.00
	Qatar Government International Bond	1.000	20/12/2029	55,500	1,542	(136)	1,406	0.04
	Saudi Arabia Government International Bond	1.000	20/12/2029	26,000	495	(76)	419	0.01
JPM	Chile Government International Bond	1.000	20/12/2026	7,700	41	65	106	0.00
	Chile Government International Bond	1.000	20/06/2027	10,000	(178)	333	155	0.00
	Indonesia Government International Bond	1.000	20/12/2029	65,900	934	(306)	628	0.02
	Nigeria Government International Bond	1.000	20/12/2025	8,700	(442)	341	(101)	0.00
	Nigeria Government International Bond	1.000	20/12/2028	5,000	(1,158)	479	(679)	(0.02)
	Peru Government International Bond	1.000	20/06/2026	1,500	13	1	14	0.00
	Poland Government International Bond	1.000	20/06/2028	1,300	(3)	22	19	0.00
	Poland Government International Bond	1.000	20/06/2029	17,500	221	28	249	0.01
MYC	Brazil Government International Bond	1.000	20/06/2027	9,100	(564)	504	(60)	0.00
	China Government International Bond	1.000	20/12/2029	63,000	1,165	(194)	971	0.02
	Mexico Government International Bond	1.000	20/06/2027	200	(1)	2	1	0.00
	Mexico Government International Bond	1.000	20/06/2028	500	(10)	9	(1)	0.00
	Nigeria Government International Bond	1.000	20/12/2028	5,000	(1,137)	458	(679)	(0.02)
	Nigeria Government International Bond	1.000	20/12/2029	5,000	(899)	41	(858)	(0.02)
	Peru Government International Bond	1.000	20/06/2026	37,300	105	242	347	0.01
	Peru Government International Bond	1.000	20/12/2026	3,000	(10)	45	35	0.00
	Qatar Government International Bond	1.000	20/12/2026	5,300	77	2	79	0.00
	Saudi Arabia Government International Bond	1.000	20/06/2025	4,190	11	6	17	0.00
	Saudi Arabia Government International Bond	1.000	20/12/2029	43,200	833	(137)	696	0.02
	Turkey Government International Bond	1.000	20/12/2028	20,200	(1,825)	958	(867)	(0.02)
MYI	Peru Government International Bond	1.000	20/06/2026	2,700	23	2	25	0.00
					\$ (1,975)	\$ 6,431	\$ 4,456	0.11

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

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

## FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	NZD 15,373	\$ 9,056	\$ 443	\$ 0	\$ 443	0.01
	01/2025	\$ 14	€ 14	0	0	0	0.00
	01/2025	599	SGD 805	0	(9)	(9)	0.00
BOA	01/2025	CNH 850	\$ 117	1	0	1	0.00
	01/2025	EGP 34,017	667	2	0	2	0.00
	01/2025	£ 298	379	6	0	6	0.00
	01/2025	SEK 11,460	1,048	11	0	11	0.00
	01/2025	\$ 77	IDR 1,214,683	0	(2)	(2)	0.00
	01/2025	3	¥ 435	0	0	0	0.00
	01/2025	819	SGD 1,103	0	(10)	(10)	0.00
	01/2025	12,592	ZAR 227,856	0	(534)	(534)	(0.01)
	02/2025	NGN 1,075,951	\$ 758	79	0	79	0.00
	02/2025	\$ 546	HKD 4,240	0	0	0	0.00
	05/2025	463	EGP 24,833	0	0	0	0.00
BPS	01/2025	AUD 17,263	\$ 10,944	255	0	255	0.01
	01/2025	CAD 10,579	7,414	55	0	55	0.00
	01/2025	CHF 8,219	9,197	118	0	118	0.00
	01/2025	CNH 11,528	1,591	21	0	21	0.00
	01/2025	COP 13,390,817	3,079	47	0	47	0.00
	01/2025	CZK 123,799	5,198	104	0	104	0.00
	01/2025	€ 1,018	1,074	19	0	19	0.00
	01/2025	IDR 3,487,039	214	0	(2)	(2)	0.00
	01/2025	INR 892,686	10,487	76	0	76	0.00
	01/2025	KRW 35,451,817	24,669	668	(1)	667	0.02
	01/2025	PLN 4,441	1,090	16	0	16	0.00
	01/2025	TRY 483,647	13,335	0	(88)	(88)	0.00
	01/2025	TWD 966,242	29,779	390	0	390	0.01
	01/2025	\$ 677	CNH 4,942	0	(4)	(4)	0.00
	01/2025	3,501	€ 3,338	0	(42)	(42)	0.00
	01/2025	17,259	IDR 276,891,323	0	(162)	(162)	0.00
	01/2025	27,055	INR 2,301,974	0	(207)	(207)	0.00
	01/2025	234	KRW 325,848	0	(13)	(13)	0.00
	01/2025	21,158	PLN 86,125	0	(322)	(322)	(0.01)
	01/2025	692	SGD 930	0	(10)	(10)	0.00
	01/2025	6,072	TWD 197,116	0	(77)	(77)	0.00
	01/2025	ZAR 551,528	\$ 31,135	1,945	0	1,945	0.05
	02/2025	CNH 196,192	26,978	238	0	238	0.01
	02/2025	MXN 716,302	35,366	1,160	0	1,160	0.03
	02/2025	TRY 679,951	18,188	0	(133)	(133)	0.00
	03/2025	ILS 7,084	1,972	25	0	25	0.00
	03/2025	MXN 720,078	35,092	903	0	903	0.02
	03/2025	\$ 214	IDR 3,497,610	2	0	2	0.00
	03/2025	369	INR 31,825	0	0	0	0.00
	03/2025	219	KRW 323,535	1	0	1	0.00
	03/2025	904	MXN 18,514	0	(25)	(25)	0.00
	04/2025	TWD 11,393	\$ 353	5	0	5	0.00
	05/2025	CNH 6,692	922	6	0	6	0.00
	05/2029	KWD 5,486	18,859	444	0	444	0.01
	07/2029	1,333	4,584	110	0	110	0.00
BRC	01/2025	AUD 30	19	0	0	0	0.00
	01/2025	CAD 17,427	12,378	255	0	255	0.01
	01/2025	€ 3,071	3,249	67	0	67	0.00
	01/2025	£ 15,273	19,227	101	0	101	0.00
	01/2025	IDR 71,963,581	4,512	69	0	69	0.00
	01/2025	KRW 3,158,980	2,200	61	0	61	0.00
	01/2025	MYR 37,761	8,534	87	0	87	0.00
	01/2025	SGD 3,490	2,586	26	0	26	0.00
	01/2025	TRY 121,650	3,229	0	(146)	(146)	0.00
	01/2025	\$ 6,159	CLP 6,097,102	0	(29)	(29)	0.00
	01/2025	84	€ 81	0	0	0	0.00
	01/2025	14,136	£ 11,137	0	(190)	(190)	0.00
	01/2025	1,324	HUF 517,540	0	(23)	(23)	0.00
	01/2025	88	IDR 1,386,043	0	(3)	(3)	0.00
	01/2025	6,599	MYR 29,349	0	(34)	(34)	0.00
	01/2025	880	THB 29,979	0	0	0	0.00
	01/2025	47,037	TRY 1,767,189	2,268	0	2,268	0.06
	02/2025	51,382	1,947,808	1,007	0	1,007	0.02
	03/2025	ILS 5,304	\$ 1,489	31	0	31	0.00
	03/2025	MXN 1,359,930	66,421	1,841	0	1,841	0.04
	03/2025	TRY 86,519	2,277	0	(28)	(28)	0.00
	03/2025	\$ 23,934	MXN 494,329	0	(463)	(463)	(0.01)
	03/2025	13,980	TRY 532,595	203	0	203	0.01

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BSH CBK	04/2025	PEN 21,243	\$ 5,687	\$ 48	\$ 0	\$ 48	0.00
	12/2025	TRY 115,897	2,410	0	(34)	(34)	0.00
	03/2025	CLP 1,392,542	1,430	31	0	31	0.00
	01/2025	BRL 21,686	3,568	58	0	58	0.00
	01/2025	CNH 177	24	0	0	0	0.00
	01/2025	DOP 115,664	1,906	19	0	19	0.00
	01/2025	€ 10,022	10,538	155	0	155	0.00
	01/2025	IDR 4,246,885	263	0	0	0	0.00
	01/2025	INR 308,819	3,622	19	0	19	0.00
	01/2025	KRW 253,982	173	1	0	1	0.00
	01/2025	PEN 43,557	11,559	0	(21)	(21)	0.00
	01/2025	TWD 43,890	1,378	43	0	43	0.00
	01/2025	\$ 3,502	BRL 21,686	8	0	8	0.00
	01/2025	1,151	CZK 27,501	0	(19)	(19)	0.00
	01/2025	257	IDR 4,053,948	0	(5)	(5)	0.00
	01/2025	3,921	INR 331,713	0	(51)	(51)	0.00
	01/2025	907	KRW 1,252,854	0	(58)	(58)	0.00
	01/2025	3,454	MXN 71,627	0	(13)	(13)	0.00
	01/2025	2,200	PHP 129,517	25	0	25	0.00
	02/2025	DOP 268,996	\$ 4,420	36	0	36	0.00
	02/2025	EGP 295,869	5,790	91	0	91	0.00
	02/2025	NGN 2,146,466	1,466	112	0	112	0.00
	02/2025	PHP 102,838	1,769	8	0	8	0.00
	03/2025	TRY 19,456	507	0	(7)	(7)	0.00
	03/2025	\$ 263	IDR 4,259,376	0	(1)	(1)	0.00
	03/2025	3,622	INR 310,204	0	(24)	(24)	0.00
	03/2025	173	KRW 253,357	0	(1)	(1)	0.00
	03/2025	2,193	MXN 44,951	0	(59)	(59)	0.00
	04/2025	EGP 191,377	\$ 3,636	8	(6)	2	0.00
	05/2025	82,779	1,576	45	0	45	0.00
	06/2025	274,142	5,141	122	0	122	0.00
	01/2025	PLN 1,775	434	4	0	4	0.00
	01/2025	\$ 811	KRW 1,129,614	0	(46)	(46)	0.00
	02/2025	RON 3,270	\$ 687	8	0	8	0.00
	02/2025	THB 20,832	620	8	0	8	0.00
	02/2025	\$ 2,871	EGP 149,329	20	0	20	0.00
	02/2025	6,624	KZT 3,362,259	0	(289)	(289)	(0.01)
	03/2025	293	TRY 13,932	76	0	76	0.00
	06/2025	2,036	EGP 115,540	73	0	73	0.00
FAR	10/2025	EGP 280,150	\$ 4,918	58	0	58	0.00
	11/2025	PKR 480,838	1,624	0	(44)	(44)	0.00
	01/2025	BRL 21,757	3,514	0	(8)	(8)	0.00
	01/2025	TWD 653	20	0	0	0	0.00
	01/2025	\$ 220	AUD 339	0	(10)	(10)	0.00
GLM	01/2025	3,536	BRL 21,757	0	(14)	(14)	0.00
	02/2025	BRL 21,872	\$ 3,536	17	0	17	0.00
	03/2025	PEN 22,811	6,065	7	0	7	0.00
	01/2025	DOP 284,726	4,678	32	0	32	0.00
	01/2025	PLN 1,986	488	7	0	7	0.00
JPM	01/2025	TWD 10,287	320	7	0	7	0.00
	01/2025	\$ 124	IDR 1,976,209	0	(2)	(2)	0.00
	01/2025	375	KRW 514,954	0	(26)	(26)	0.00
	01/2025	26,966	MXN 560,000	0	(66)	(66)	0.00
	02/2025	DOP 636,816	\$ 10,454	80	0	80	0.00
	02/2025	MXN 887,228	43,577	1,195	0	1,195	0.03
	02/2025	TRY 489,371	11,929	0	(1,296)	(1,296)	(0.03)
	02/2025	\$ 4,629	BRL 26,709	0	(332)	(332)	(0.01)
	02/2025	1,637	KZT 827,352	0	(78)	(78)	0.00
	03/2025	CLP 4,374,991	\$ 4,475	80	0	80	0.00
	03/2025	DOP 604,328	9,862	42	0	42	0.00
	03/2025	MXN 646,532	31,459	762	0	762	0.02
	04/2025	EGP 144,763	2,745	0	(2)	(2)	0.00
	06/2025	157,678	2,950	72	0	72	0.00
	01/2025	CNH 10,312	1,426	21	0	21	0.00
	01/2025	HUF 1,158,639	2,971	57	0	57	0.00
	01/2025	IDR 348,200	21	0	0	0	0.00
	01/2025	PLN 1,490	365	5	0	5	0.00
	01/2025	TRY 165,497	4,636	0	(31)	(31)	0.00
	01/2025	TWD 9,219	285	4	0	4	0.00
	01/2025	\$ 1,624	EGP 82,954	0	(3)	(3)	0.00
	01/2025	501	IDR 8,036,456	0	(5)	(5)	0.00
	01/2025	626	INR 53,042	0	(8)	(8)	0.00
	01/2025	9	SGD 12	0	0	0	0.00
	01/2025	4,636	TRY 167,064	34	0	34	0.00
	02/2025	EGP 295,985	\$ 5,790	89	0	89	0.00
	02/2025	PHP 74,893	1,280	0	(2)	(2)	0.00
	02/2025	\$ 673	EGP 34,689	0	(3)	(3)	0.00
	03/2025	21	IDR 349,287	0	0	0	0.00
	03/2025	254	TRY 12,309	72	0	72	0.00
	04/2025	1,250	EGP 68,622	53	0	53	0.00
	05/2025	1,624	TRY 72,263	180	0	180	0.01
	10/2025	EGP 585,294	\$ 10,295	167	0	167	0.00
	11/2025	PKR 940,392	3,177	0	(86)	(86)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MBC	07/2026	EGP 179,082	\$ 2,902	\$ 123	\$ 0	\$ 123	0.00
	01/2025	AED 6,093	1,659	0	0	0	0.00
	01/2025	CHF 9,154	10,432	321	0	321	0.01
	01/2025	CNH 1,874	257	2	0	2	0.00
	01/2025	€ 347,081	365,696	6,122	0	6,122	0.15
	01/2025	INR 13,323	156	0	0	0	0.00
	01/2025	NOK 44,265	3,950	53	0	53	0.00
	01/2025	PLN 1,088	267	3	0	3	0.00
	01/2025	\$ 2,282	CAD 3,195	0	(59)	(59)	0.00
	01/2025	355	CNH 2,594	0	(2)	(2)	0.00
	01/2025	5,879	EGP 300,440	0	(24)	(24)	0.00
	01/2025	26,070	€ 24,822	0	(355)	(355)	(0.01)
	01/2025	1,241	£ 976	0	(19)	(19)	0.00
	01/2025	430	INR 36,351	0	(6)	(6)	0.00
	01/2025	1,146	KRW 1,591,357	0	(68)	(68)	0.00
	01/2025	87	NOK 968	0	(2)	(2)	0.00
	01/2025	550	TWD 17,906	0	(6)	(6)	0.00
	02/2025	THB 5,945	\$ 176	1	0	1	0.00
	02/2025	\$ 4,633	EGP 239,969	15	0	15	0.00
	02/2025	476	HKD 3,698	0	0	0	0.00
	02/2025	1,923	NGN 3,115,260	43	0	43	0.00
	03/2025	ILS 2,991	\$ 831	11	(2)	9	0.00
	03/2025	\$ 3	ILS 12	0	0	0	0.00
	03/2025	156	INR 13,392	0	0	0	0.00
	03/2025	845	MXN 17,567	0	(10)	(10)	0.00
	04/2025	TWD 17,804	\$ 550	6	0	6	0.00
	05/2025	CNH 4,371	603	4	0	4	0.00
	06/2025	\$ 3,423	EGP 195,093	138	0	138	0.00
	10/2025	EGP 167,791	\$ 2,935	27	0	27	0.00
MYI	01/2025	£ 110	137	0	0	0	0.00
	01/2025	SGD 288	211	0	0	0	0.00
	01/2025	\$ 1	AUD 2	0	0	0	0.00
	01/2025	97	€ 93	0	(1)	(1)	0.00
	01/2025	700	£ 559	1	0	1	0.00
	01/2025	213	IDR 3,369,776	0	(4)	(4)	0.00
	01/2025	2,790	¥ 427,600	0	(67)	(67)	0.00
	01/2025	880	PEN 3,284	0	(6)	(6)	0.00
	01/2025	3	SGD 5	0	0	0	0.00
	10/2025	EGP 220,772	\$ 3,880	78	0	78	0.00
	10/2025	\$ 3,255	EGP 185,866	0	(41)	(41)	0.00
	10/2026	5,881	AZN 10,522	0	0	0	0.00
	10/2027	11,763	21,644	0	0	0	0.00
RBC	01/2025	43	€ 41	0	0	0	0.00
	01/2025	NOK 27,170	\$ 2,458	66	0	66	0.00
RYL SCX	01/2025	CHF 14	16	0	0	0	0.00
	01/2025	CNH 5,115	708	11	0	11	0.00
	01/2025	EGP 20,797	409	0	0	0	0.00
	01/2025	€ 16,257	17,137	295	0	295	0.01
	01/2025	KRW 64,576	44	0	0	0	0.00
	01/2025	TWD 5,420	169	4	0	4	0.00
	01/2025	\$ 2,598	CHF 2,307	0	(50)	(50)	0.00
	01/2025	1,211	EGP 61,781	4	(2)	2	0.00
	01/2025	6,086	€ 5,853	0	(22)	(22)	0.00
	01/2025	1,983	IDR 31,756,233	0	(22)	(22)	0.00
SOG	01/2025	1,257	INR 106,317	0	(17)	(17)	0.00
	01/2025	11,270	NZD 19,572	0	(304)	(304)	(0.01)
	01/2025	239	SGD 322	0	(3)	(3)	0.00
	01/2025	291	TWD 9,476	0	(2)	(2)	0.00
	02/2025	NGN 2,163,812	\$ 1,501	135	0	135	0.00
	02/2025	\$ 1,404	NGN 2,270,970	29	0	29	0.00
	03/2025	44	KRW 64,414	0	0	0	0.00
	04/2025	TWD 9,430	\$ 291	2	0	2	0.00
	05/2025	CNH 3,714	515	7	0	7	0.00
	05/2025	PKR 909,751	3,192	0	(45)	(45)	0.00
TOR UAG	01/2025	EGP 50,195	992	8	0	8	0.00
	01/2025	PLN 3,149	773	11	0	11	0.00
	01/2025	\$ 100	CZK 2,425	0	(1)	(1)	0.00
	01/2025	1,908	EGP 96,659	0	(14)	(14)	0.00
	03/2025	2,901	154,341	51	0	51	0.00
	01/2025	104	€ 98	0	(2)	(2)	0.00
	01/2025	PLN 2,242	\$ 552	9	0	9	0.00
	01/2025	\$ 5,803	NOK 64,503	0	(124)	(124)	0.00
	01/2025	602	PLN 2,455	0	(9)	(9)	0.00
	02/2025	TRY 146,855	\$ 3,659	0	(367)	(367)	(0.01)
	02/2025	\$ 11,929	TRY 489,073	1,287	0	1,287	0.03
	05/2025	1,738	70,792	40	0	40	0.00
	08/2025	1,488	65,674	31	0	31	0.00
	11/2025	1,695	79,881	23	0	23	0.00
	12/2025	2,410	115,897	34	0	34	0.00
				\$ 26,220	\$ (6,863)	\$ 19,357	0.46

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

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2024, the M Retail AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	\$ 991	AUD 1,528	\$ 0	\$ (45)	\$ (45)	0.00
BRC	01/2025	AUD 26	\$ 16	0	0	0	0.00
CBK	01/2025	\$ 1	AUD 2	0	0	0	0.00
DUB	01/2025	932	1,434	0	(44)	(44)	0.00
FAR	01/2025	996	1,535	0	(46)	(46)	0.00
MBC	01/2025	AUD 24	\$ 16	1	0	1	0.00
	01/2025	\$ 32	AUD 49	0	(1)	(1)	0.00
				\$ 1	\$ (136)	\$ (135)	0.00

As at 31 December 2024, the Institutional CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2025	\$ 309	CHF 272	\$ 0	\$ (8)	\$ (8)	0.00
MBC	01/2025	6,776	5,946	0	(208)	(208)	(0.01)
SCX	01/2025	6,846	6,023	0	(194)	(194)	0.00
TOR	01/2025	6,345	5,559	0	(205)	(205)	(0.01)
				\$ 0	\$ (615)	\$ (615)	(0.02)

As at 31 December 2024, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	€ 19,125	\$ 20,236	\$ 423	\$ 0	\$ 423	0.01
	01/2025	\$ 851	€ 816	0	(6)	(6)	0.00
BRC	01/2025	€ 7,071	\$ 7,354	28	0	28	0.00
	01/2025	\$ 3,655	€ 3,460	0	(70)	(70)	0.00
CBK	01/2025	€ 4,203	\$ 4,419	64	0	64	0.00
DUB	01/2025	\$ 440,253	€ 415,523	0	(9,772)	(9,772)	(0.24)
MBC	01/2025	€ 16,514	\$ 17,388	279	0	279	0.01
	01/2025	\$ 465,531	€ 441,841	0	(7,784)	(7,784)	(0.19)
SCX	01/2025	€ 13,638	\$ 14,194	65	0	65	0.00
	01/2025	\$ 449,280	€ 425,900	0	(8,048)	(8,048)	(0.19)
				\$ 859	\$ (25,680)	\$ (24,821)	(0.60)

As at 31 December 2024, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	\$ 102	£ 80	\$ 0	\$ (2)	\$ (2)	0.00
BRC	01/2025	30,024	23,849	0	(158)	(158)	0.00
CBK	01/2025	£ 238	\$ 304	6	0	6	0.00
	01/2025	\$ 814	£ 642	0	(10)	(10)	0.00
MBC	01/2025	£ 489	\$ 613	1	0	1	0.00
	01/2025	\$ 29,384	£ 23,155	0	(388)	(388)	(0.01)
MYI	01/2025	13	10	0	0	0	0.00
SCX	01/2025	29,621	23,340	0	(393)	(393)	(0.01)
UAG	01/2025	85	67	0	(1)	(1)	0.00
				\$ 7	\$ (952)	\$ (945)	(0.02)

As at 31 December 2024, the Institutional SGD (Hedged) Accumulation and E Class SGD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	\$ 6,027	SGD 8,099	\$ 0	\$ (87)	\$ (87)	0.00
BOA	01/2025	3,600	4,849	0	(43)	(43)	0.00
BPS	01/2025	9,627	12,923	0	(149)	(149)	(0.01)
BRC	01/2025	SGD 56	\$ 42	0	0	0	0.00
GLM	01/2025	\$ 139	SGD 188	0	(2)	(2)	0.00
JPM	01/2025	4,338	5,821	0	(68)	(68)	0.00
MBC	01/2025	1,837	2,462	0	(32)	(32)	0.00
SCX	01/2025	5,792	7,789	0	(80)	(80)	0.00
UAG	01/2025	260	349	0	(4)	(4)	0.00
				\$ 0	\$ (465)	\$ (465)	(0.01)

Total OTC Financial Derivative Instruments

\$ (9,989) (0.24)

Total Investments

\$ 4,526,841 108.31

Other Current Assets & Liabilities

\$ (347,258) (8.31)

Net Assets

\$ 4,179,583 100.00



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

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Security is an Interest Only ("IO") or IO Strip.
- (b) When-issued security.
- (c) Payment in-kind security.
- (d) Security did not produce income within the last twelve months.
- (e) Zero coupon security.
- (f) Coupon represents a yield to maturity.
- (g) Principal amount of security is adjusted for inflation.
- (h) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (i) Affiliated to the Fund.
- (j) Contingent convertible security.
- (k) Restricted Securities (31 December 2023: 0.91%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
City of Ulaanbaatar Mongolia 7.750% due 21/08/2027	13/11/2024	\$ 18,790	\$ 19,074	0.46
Constellation Oil Services Holding S.A. 'D' - Exp. 10/06/2071	10/06/2022	0	0	0.00
DrillCo Holding Lux S.A.	08/06/2023	7,281	9,147	0.22
		<u>\$ 26,071</u>	<u>\$ 28,221</u>	<u>0.68</u>

(l) Securities with an aggregate fair value of \$456,318 (31 December 2023: \$422,139) and cash of \$1,790 (31 December 2023: \$Nil) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

(m) Security with an aggregate fair value of \$7,314 (31 December 2023: \$Nil) and cash of \$16,172 (31 December 2023: \$4,980) have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2024.

Securities with an aggregate fair value of \$Nil (31 December 2023: \$4,698) and cash of \$Nil (31 December 2023: \$3,381) have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as 31 December 2024.

Cash of \$47,098 (31 December 2023: \$27,700) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

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

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 4,314,986	\$ 168,405	\$ 4,483,391
Investment Funds	58,227	0	0	58,227
Financial Derivative Instruments <sup>(3)</sup>	(399)	(15,496)	1,118	(14,777)
<b>Totals</b>	<b>\$ 57,828</b>	<b>\$ 4,299,490</b>	<b>\$ 169,523</b>	<b>\$ 4,526,841</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 1	\$ 3,834,962	\$ 99,009	\$ 3,933,972
Investment Funds	192,346	0	0	192,346
Repurchase Agreements	0	2,599	0	2,599
Financial Derivative Instruments <sup>(3)</sup>	(1,938)	28,322	1,389	27,773
Deposits with Credit Institutions	0	60,900	0	60,900
<b>Totals</b>	<b>\$ 190,409</b>	<b>\$ 3,926,783</b>	<b>\$ 100,398</b>	<b>\$ 4,217,590</b>

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

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

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

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

Reverse Repurchase Agreements as at 31 December 2024:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	4.850%	30/12/2024	03/01/2025	\$ (6,693)	\$ (6,695)	(0.16)
BPS	3.000	18/12/2024	TBD <sup>(1)</sup>	€ (2,021)	(2,095)	(0.05)
	3.100	18/12/2024	TBD <sup>(1)</sup>	(34,892)	(36,175)	(0.87)
	3.300	20/12/2024	TBD <sup>(1)</sup>	\$ (500)	(501)	(0.01)
	4.450	20/12/2024	TBD <sup>(1)</sup>	(7,876)	(7,887)	(0.19)
BRC	3.000	20/12/2024	TBD <sup>(1)</sup>	(3,085)	(3,088)	(0.07)
	4.150	20/12/2024	TBD <sup>(1)</sup>	(6,018)	(6,026)	(0.14)
	4.200	20/12/2024	TBD <sup>(1)</sup>	(14,460)	(14,480)	(0.35)
	4.250	20/12/2024	TBD <sup>(1)</sup>	(18,446)	(18,472)	(0.44)
	4.450	20/12/2024	TBD <sup>(1)</sup>	(32,547)	(32,595)	(0.78)
	4.480	20/12/2024	TBD <sup>(1)</sup>	(8,562)	(8,575)	(0.20)
	4.500	20/12/2024	TBD <sup>(1)</sup>	(8,585)	(8,598)	(0.21)
GSC	3.050	18/12/2024	TBD <sup>(1)</sup>	€ (6,023)	(6,244)	(0.15)
IND	4.460	20/12/2024	TBD <sup>(1)</sup>	\$ (7,074)	(7,085)	(0.17)
	4.460	31/12/2024	TBD <sup>(1)</sup>	(6,878)	(6,879)	(0.16)
	4.470	20/12/2024	TBD <sup>(1)</sup>	(6,313)	(6,323)	(0.15)
MEI	4.270	20/12/2024	31/01/2025	(3,909)	(3,914)	(0.09)
	4.280	20/12/2024	31/01/2025	(8,315)	(8,326)	(0.20)
	4.350	20/12/2024	31/01/2025	(33,354)	(33,402)	(0.80)
	4.600	18/12/2024	10/01/2025	(3,388)	(3,394)	(0.08)
MYI	2.000	20/12/2024	TBD <sup>(1)</sup>	(1,019)	(1,020)	(0.02)
	2.850	18/12/2024	TBD <sup>(1)</sup>	€ (1,558)	(1,615)	(0.04)
	3.070	18/12/2024	TBD <sup>(1)</sup>	(8,900)	(9,227)	(0.22)
	3.080	18/12/2024	TBD <sup>(1)</sup>	(1,936)	(2,007)	(0.05)
	3.100	18/12/2024	TBD <sup>(1)</sup>	(14,499)	(15,031)	(0.36)
	3.250	20/12/2024	TBD <sup>(1)</sup>	\$ (1,070)	(1,071)	(0.03)
	3.650	20/12/2024	TBD <sup>(1)</sup>	(7,756)	(7,766)	(0.19)
	4.100	20/12/2024	TBD <sup>(1)</sup>	(267)	(268)	(0.01)
	4.200	20/12/2024	TBD <sup>(1)</sup>	(13,138)	(13,157)	(0.31)
	4.400	20/12/2024	TBD <sup>(1)</sup>	(8,277)	(8,289)	(0.20)
	4.450	20/12/2024	TBD <sup>(1)</sup>	(2,103)	(2,107)	(0.05)
	4.500	20/12/2024	TBD <sup>(1)</sup>	(639)	(640)	(0.02)
NOM	4.100	20/12/2024	TBD <sup>(1)</sup>	(15,244)	(15,265)	(0.36)
	4.200	20/12/2024	TBD <sup>(1)</sup>	(11,111)	(11,127)	(0.27)
	4.300	20/12/2024	TBD <sup>(1)</sup>	(23,785)	(23,819)	(0.57)
	4.300	20/12/2024	TBD <sup>(1)</sup>	(5,589)	(5,589)	(0.13)
	4.320	20/12/2024	TBD <sup>(1)</sup>	(1,328)	(1,330)	(0.03)
	4.450	20/12/2024	TBD <sup>(1)</sup>	(3,568)	(3,573)	(0.09)
	4.550	20/12/2024	TBD <sup>(1)</sup>	(14,795)	(14,817)	(0.35)
SCX	2.890	18/12/2024	TBD <sup>(1)</sup>	€ (9,101)	(9,435)	(0.23)
	2.900	18/12/2024	TBD <sup>(1)</sup>	(7,511)	(7,786)	(0.19)
	3.100	18/12/2024	TBD <sup>(1)</sup>	(24,947)	(25,864)	(0.62)
	3.750	20/12/2024	TBD <sup>(1)</sup>	\$ (4,368)	(4,373)	(0.10)
	4.250	20/12/2024	TBD <sup>(1)</sup>	(6,841)	(6,851)	(0.16)
	4.400	20/12/2024	TBD <sup>(1)</sup>	(15,315)	(15,338)	(0.37)
	4.500	20/12/2024	TBD <sup>(1)</sup>	(457)	(458)	(0.01)
TDM	4.620	27/12/2024	TBD <sup>(1)</sup>	(3,184)	(3,184)	(0.08)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (431,761)</b>	<b>(10.33)</b>

<sup>(1)</sup> Open maturity reverse repurchase agreement.

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

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ 347	\$ (300)	\$ 47	\$ 88	\$ 0	\$ 88
BOA	(1,437)	1,209	(228)	(1,075)	1,740	665
BPS	5,713	(4,400)	1,313	4,872	(7,810)	(2,938)
BRC	5,716	(5,110)	606	1,009	(1,900)	(891)
BSH	31	0	31	(158)	0	(158)
CBK	725	(977)	(252)	(696)	1,140	444
DUB	(8,851)	7,740	(1,111)	1,429	(1,270)	159
FAR	(54)	0	(54)	0	(290)	(290)
GLM	(3,378)	3,986	608	(1,718)	940	(778)
GST	2,316	(2,330)	(14)	705	(690)	15
HUS	N/A	N/A	N/A	13	(150)	(137)
JPM	859	(1,090)	(231)	(659)	620	(39)
MBC	(1,939)	1,413	(526)	2,577	(4,680)	(2,103)
MYC	(381)	360	(21)	180	(380)	(200)
MYI	(15)	(100)	(115)	1,515	(1,480)	35
RBC	N/A	N/A	N/A	(2)	0	(2)
RYL	66	0	66	(32)	0	(32)
SCX	(8,630)	7,508	(1,122)	(779)	540	(239)
SOG	55	0	55	N/A	N/A	N/A
SSB	N/A	N/A	N/A	(23)	0	(23)

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
TOR	\$ (207)	\$ 120	\$ (87)	\$ 135	\$ 0	\$ 135
UAG	(925)	1,150	225	9	0	9

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

### Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	83.66	76.90
Transferable securities dealt in on another regulated market*	7.45	8.56
Other transferable securities	0.27	0.28
Investment funds	1.19	4.19
Repurchase agreements	N/A	0.06
Financial derivative instruments dealt in on a regulated market	0.00	0.40
Centrally cleared financial derivative instruments	0.42	0.44
OTC financial derivative instruments	0.59	0.52
Certificates of deposit	N/A	1.32
Other assets	6.42	7.33
Total Assets	100.00	100.00

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Angola	0.64	1.02
Argentina	3.61	2.00
Azerbaijan	0.97	1.11
Bahrain	0.31	0.29
Benin	0.15	N/A
Bermuda	0.03	N/A
Brazil	1.68	2.00
Bulgaria	0.63	0.27
Cameroon	0.51	0.29
Canada	N/A	0.03
Cayman Islands	3.56	3.24
Chile	3.27	2.72
China	0.00	0.03
Colombia	2.58	2.27
Costa Rica	0.20	0.25
Czech Republic	0.32	N/A
Dominican Republic	3.31	3.67
Ecuador	1.34	1.10
Egypt	1.73	2.20
El Salvador	0.83	0.44
Gabon	0.08	0.02
Georgia	0.01	0.01
Ghana	0.69	0.57
Guatemala	1.21	0.78
Honduras	0.24	N/A
Hong Kong	0.87	1.02
Hungary	2.52	1.82
India	0.50	0.23
Indonesia	2.85	3.74
International	0.52	0.21
Iraq	0.06	0.08
Ireland	1.63	0.66
Isle of Man	0.01	N/A
Israel	2.45	1.73
Italy	0.07	N/A
Ivory Coast	1.44	0.24
Jamaica	0.08	0.07
Japan	N/A	0.43
Jersey, Channel Islands	N/A	0.65
Jordan	0.41	0.30
Kazakhstan	0.81	1.03
Kenya	0.75	0.22
Latvia	0.24	N/A
Lebanon	0.10	0.02
Luxembourg	2.09	1.79
Macedonia	0.20	0.23
Malaysia	0.35	0.65
Mexico	9.21	8.34
Mongolia	0.46	0.03
Morocco	0.52	0.54
Multinational	0.24	0.25
Namibia	N/A	0.15
Netherlands	0.37	0.31

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Nigeria	1.04	1.32
Oman	1.45	1.46
Pakistan	1.26	0.85
Panama	1.80	1.79
Paraguay	0.69	0.40
Peru	2.38	1.22
Philippines	0.60	0.53
Poland	0.86	1.11
Qatar	1.42	2.51
Romania	1.62	1.58
Russia	0.00	0.01
Saudi Arabia	2.16	3.19
Senegal	0.50	0.63
Serbia	1.26	1.23
Singapore	0.36	0.22
Slovenia	0.30	0.33
South Africa	2.62	4.48
South Korea	0.54	0.85
Spain	N/A	0.35
Sri Lanka	0.98	0.72
Supranational	0.02	0.18
Switzerland	N/A	0.30
Tanzania	0.38	1.02
Thailand	0.03	0.06
Trinidad and Tobago	0.25	0.16
Tunisia	0.50	0.66
Turkey	5.35	5.34
Ukraine	0.88	0.46
United Arab Emirates	3.16	2.55
United Kingdom	1.75	1.15
United States	9.48	10.62
Uruguay	0.03	N/A
Uzbekistan	1.34	0.37
Venezuela	0.88	0.69
Vietnam	N/A	0.01
Virgin Islands (British)	N/A	0.12
Zambia	0.01	0.01
Short-Term Instruments	4.72	4.75
Investment Funds	1.39	5.00
Repurchase Agreements	N/A	0.07
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.23)	0.37
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	N/A	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.00	N/A
Interest Rate Swaps	0.12	0.16
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	N/A	0.00
Written Options		
Foreign Currency Options	(0.13)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.03)	(0.05)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.11	0.22
Forward Foreign Currency Contracts	0.46	(0.30)
Hedged Forward Foreign Currency Contracts	(0.65)	0.32
Certificates of Deposit	N/A	1.58
Other Current Assets & Liabilities	(8.31)	(9.65)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>				<b>CAYMAN ISLANDS</b>				<b>Caja de Compensacion de Asignacion Familiar de Los Andes</b>			
<b>ARGENTINA</b>				<b>ASSET-BACKED SECURITIES</b>				7.000% due 30/07/2029 \$ 15,200 \$ 15,575 0.58			
<b>CORPORATE BONDS &amp; NOTES</b>				Betony CLO Ltd.				<b>Corp. Nacional del Cobre de Chile</b>			
Telecom Argentina S.A.				5.931% due 30/04/2031	\$ 586	\$ 587	0.02	3.700% due 30/01/2050	700	470	0.02
9.500% due 18/07/2031	\$ 4,000	\$ 4,116	0.15	KKR CLO Ltd.				4.375% due 05/02/2049	200	151	0.01
<b>SOVEREIGN ISSUES</b>				5.918% due 15/04/2031	626	627	0.03	4.500% due 01/08/2047	500	389	0.01
Argentina Government International Bond				Voya CLO Ltd.				4.875% due 04/11/2044	300	248	0.01
0.750% due 09/07/2030	9,852	7,615	0.29	5.829% due 19/04/2031	491	491	0.02	5.950% due 08/01/2034 (j)	1,400	1,391	0.05
1.000% due 09/07/2029	9,214	7,505	0.28			1,705	0.07	6.300% due 08/09/2053 (j)	2,500	2,451	0.09
3.500% due 09/07/2041	86,829	54,442	2.03	<b>CORPORATE BONDS &amp; NOTES</b>				6.440% due 26/01/2036	3,000	3,064	0.11
4.125% due 09/07/2035 (j)	4,979	3,316	0.12	Adib Sukuk Co. Ltd.				<b>Empresa de los Ferrocarriles del Estado</b>			
5.000% due 09/01/2038 (j)	11,313	7,931	0.30	5.695% due 15/11/2028	10,000	10,252	0.38	3.068% due 18/08/2050	600	363	0.01
Provincia de la Rioja				Alibaba Group Holding Ltd.				3.830% due 14/09/2061	2,300	1,519	0.06
8.500% due 24/02/2028 ^	425	242	0.01	2.700% due 09/02/2041 (j)	3,000	2,038	0.08	<b>Engie Energia Chile S.A.</b>			
Provincia de Neuquen				Baidu, Inc.				6.375% due 17/04/2034 (j)	14,900	14,978	0.56
6.875% due 27/04/2030	271	257	0.01	2.375% due 23/08/2031	1,900	1,610	0.06	<b>Inversiones CMPC S.A.</b>			
Total Argentina		81,308	3.04	Bioceanico Sovereign Certificate Ltd.				6.125% due 26/02/2034 (j)	10,000	10,070	0.38
		85,424	3.19	0.000% due 05/06/2034 (d)	4,117	3,183	0.12	<b>Sociedad Quimica y Minera de Chile S.A.</b>			
<b>AUSTRIA</b>				CIFI Holdings Group Co. Ltd.				6.500% due 07/11/2033 (j)	12,100	12,489	0.47
<b>CORPORATE BONDS &amp; NOTES</b>				4.450% due 17/08/2026 ^	2,900	373	0.01			80,893	3.02
LD Celulose International GmbH				Country Garden Holdings Co. Ltd.				<b>SOVEREIGN ISSUES</b>			
7.950% due 26/01/2032	10,000	10,035	0.38	2.700% due 12/07/2026 ^	2,300	241	0.01	Chile Government International Bond			
<b>BAHRAIN</b>				3.875% due 22/10/2030 ^	1,800	189	0.01	3.100% due 07/05/2041 (j)	1,400	1,003	0.04
<b>SOVEREIGN ISSUES</b>				FWD Group Holdings Ltd.				3.100% due 22/01/2061	7,900	4,676	0.18
Bahrain Government International Bond				7.635% due 02/07/2031	5,100	5,446	0.20	3.250% due 21/09/2071	4,800	2,842	0.11
4.250% due 25/01/2028	13,900	13,116	0.49	Hongkong Land Finance Cayman Islands Co. Ltd.				3.500% due 25/01/2050 (j)	8,600	5,957	0.22
5.250% due 25/01/2033	3,000	2,700	0.10	2.250% due 15/07/2031	13,000	10,817	0.40	3.500% due 15/04/2053	12,600	8,575	0.32
5.625% due 30/09/2031	9,200	8,656	0.33	IHS Holding Ltd.				4.340% due 07/03/2042	7,700	6,475	0.24
6.000% due 19/09/2044	1,300	1,085	0.04	5.625% due 29/11/2026	585	577	0.02	4.950% due 05/01/2036	2,000	1,897	0.07
Total Bahrain		25,557	0.96	Interoceania Finance Ltd.						31,425	1.18
<b>BENIN</b>				0.000% due 30/11/2025 (d)	11	11	0.00	Total Chile		112,318	4.20
<b>SOVEREIGN ISSUES</b>				0.000% due 30/11/2025 (d)	79	76	0.00	<b>CHINA</b>			
Benin Government International Bond				0.000% due 15/05/2030 (d)	1,971	1,588	0.06	<b>CORPORATE BONDS &amp; NOTES</b>			
4.875% due 19/01/2032	€ 1,400	1,313	0.05	7.860% due 15/05/2030	2,203	2,257	0.08	Yango Justice International Ltd.			
4.950% due 22/01/2035	16,200	14,236	0.53	Kaisa Group Holdings Ltd.				7.500% due 17/02/2025 ^	3,300	17	0.00
6.875% due 19/01/2052	1,200	1,048	0.04	9.375% due 30/06/2024 ^	1,850	118	0.01	7.875% due 04/09/2024 ^	2,000	10	0.00
7.960% due 13/02/2038	\$ 1,500	1,418	0.05	9.750% due 28/09/2023 ^	300	19	0.00	Total China		27	0.00
Total Benin		18,015	0.67	11.250% due 09/04/2022 ^	1,000	62	0.00	<b>COLOMBIA</b>			
<b>BERMUDA</b>				11.500% due 30/01/2023 ^	200	12	0.00	<b>CORPORATE BONDS &amp; NOTES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				11.650% due 01/06/2026 ^	3,600	225	0.01	Banco Davivienda S.A.			
Star Energy Geothermal Darajat				11.700% due 11/11/2025 ^	1,450	91	0.00	6.650% due 22/04/2031 (g)(h)(j)	9,220	7,933	0.30
4.850% due 14/10/2038	3,800	3,533	0.13	11.950% due 12/11/2023 ^	300	19	0.00	<b>SOVEREIGN ISSUES</b>			
<b>BRAZIL</b>				Kingston Airport Revenue Finance Ltd.				Colombia Government International Bond			
<b>CORPORATE BONDS &amp; NOTES</b>				6.750% due 15/12/2036	2,700	2,714	0.10	8.000% due 14/11/2035 (j)	31,300	31,551	1.18
Banco do Brasil S.A.				Lima Metro Line Finance Ltd.				8.375% due 07/11/2054	4,300	4,179	0.15
6.000% due 18/03/2031	7,400	7,226	0.27	5.875% due 05/07/2034 (j)	414	413	0.02	8.750% due 14/11/2053	25,000	25,341	0.95
Brazil Minas SPE Via State of Minas Gerais				MAF Sukuk Ltd.						61,071	2.28
5.333% due 15/02/2028	9,044	9,000	0.34	4.638% due 14/05/2029	3,600	3,527	0.13	Total Colombia		69,004	2.58
CSN Inova Ventures				Sunac China Holdings Ltd. (5.000% Cash or 6.000% PIK)				<b>COSTA RICA</b>			
6.750% due 28/01/2028 (j)	6,100	5,712	0.21	5.000% due 30/09/2026 (c)	433	58	0.00	<b>SOVEREIGN ISSUES</b>			
6.750% due 28/01/2028	2,200	2,060	0.08	Sunac China Holdings Ltd. (5.250% Cash or 6.250% PIK)				Costa Rica Government International Bond			
Rede D'or Finance SARI				5.250% due 30/09/2027 (c)	434	56	0.00	5.625% due 30/04/2043	18,950	16,970	0.64
4.500% due 22/01/2030	263	235	0.01	Sunac China Holdings Ltd. (5.500% Cash or 6.500% PIK)				6.550% due 03/04/2034	1,200	1,222	0.05
St Marys Cement, Inc. Canada				5.500% due 30/09/2027 (c)	869	104	0.00	7.158% due 12/03/2045	2,400	2,477	0.09
5.750% due 02/04/2034 (j)	10,500	10,139	0.38	Sunac China Holdings Ltd. (5.750% Cash or 6.750% PIK)				7.300% due 13/11/2054	4,200	4,361	0.16
Suzano Austria GmbH				5.750% due 30/09/2028 (c)	1,307	145	0.01	Total Costa Rica		25,030	0.94
3.125% due 15/01/2032	3,000	2,491	0.09	Sunac China Holdings Ltd. (6.000% Cash or 7.000% PIK)				<b>CYPRUS</b>			
Total Brazil		36,863	1.38	Sunac China Holdings Ltd. (6.250% Cash or 7.250% PIK)				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>SOVEREIGN ISSUES</b>				TIB Diversified Payment Rights Finance Co.				Atrium Finance PLC			
Brazil Government International Bond				7.916% due 15/11/2034	5,400	5,467	0.21	2.625% due 05/09/2027	€ 8,000	7,398	0.28
4.750% due 14/01/2050	5,975	4,090	0.15	Xiaomi Best Time International Ltd.				<b>CZECH REPUBLIC</b>			
6.250% due 18/03/2031	29,000	28,322	1.06	4.100% due 14/07/2051	9,500	7,090	0.27	<b>CORPORATE BONDS &amp; NOTES</b>			
7.125% due 13/05/2054	7,500	6,953	0.26			58,973	2.20	EPH Financing International A/S			
		39,365	1.47	Total Cayman Islands		60,678	2.27	5.875% due 30/11/2029	7,100	7,845	0.29
		76,228	2.85	<b>CHILE</b>							
<b>CHILE</b>				<b>CORPORATE BONDS &amp; NOTES</b>							
<b>CORPORATE BONDS &amp; NOTES</b>				Banco de Credito e Inversiones S.A.							
				7.500% due 12/12/2034 (g)(h)(j)	12,900	12,594	0.47				
				Banco del Estado de Chile							
				7.950% due 02/05/2029 (g)(h)(j)	5,000	5,141	0.19				

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS						
DOMINICAN REPUBLIC				GEORGIA				3.835% due 13/12/2027				\$	3,500	\$	3,404	0.13	
SOVEREIGN ISSUES				CORPORATE BONDS & NOTES				ReNew Pvt Ltd.									
Dominican Republic Central Bank Notes				Georgian Railway JSC				5.875% due 05/03/2027					1,202		1,179	0.04	
12.000% due 03/10/2025				DOP	36,900	\$	611	0.02	4.000% due 17/06/2028				\$	10,700	\$	9,377	0.35
13.000% due 05/12/2025					647,400		10,841	0.40	GHANA								
13.000% due 30/01/2026					241,800		4,066	0.15	SOVEREIGN ISSUES								
Dominican Republic Government International Bond				Ghana Government International Bond				0.000% due 03/01/2030 (d)					5,266		4,092	0.15	
4.500% due 30/01/2030				\$	3,000		2,755	0.10	5.000% due 03/07/2029					17,700		15,323	0.57
4.875% due 23/09/2032					4,600		4,117	0.15	5.000% due 03/07/2035					25,718		18,157	0.68
5.300% due 21/01/2041					7,100		6,049	0.23	Total Ghana							37,572	1.40
5.500% due 22/02/2029					8,800		8,543	0.32	GUERNSEY, CHANNEL ISLANDS								
5.875% due 30/01/2060					29,500		25,023	0.93	CORPORATE BONDS & NOTES								
6.000% due 19/07/2028					1,520		1,509	0.06	Globalworth Real Estate Investments Ltd.								
6.400% due 05/06/2049 (j)					2,500		2,357	0.09	6.250% due 31/03/2030				€	1,570		1,633	0.06
6.500% due 15/02/2048					200		191	0.01	HONG KONG								
6.600% due 01/06/2036					22,400		22,277	0.83	CORPORATE BONDS & NOTES								
6.850% due 27/01/2045 (j)					2,800		2,758	0.10	AIA Group Ltd.								
9.750% due 05/06/2026				DOP	129,900		2,137	0.08	3.200% due 16/09/2040				\$	200		149	0.01
10.750% due 01/06/2036					147,200		2,600	0.10	5.400% due 30/09/2054 (j)					5,000		4,638	0.17
11.250% due 15/09/2035					22,900		414	0.02	CFAMC Co. Ltd.								
13.625% due 03/02/2033					65,200		1,302	0.05	3.875% due 13/11/2029					900		831	0.03
13.625% due 10/02/2034					113,700		2,281	0.09	4.500% due 29/05/2029					4,200		4,001	0.15
Total Dominican Republic							99,831	3.73	4.750% due 27/04/2027					800		780	0.03
									Fortune Star BVI Ltd.								
ECUADOR									3.950% due 02/10/2026				€	4,000		3,889	0.14
SOVEREIGN ISSUES									5.000% due 18/05/2026				\$	1,100		1,058	0.04
Ecuador Government International Bond									5.050% due 27/01/2027					3,100		2,917	0.11
0.000% due 31/07/2030 (d)				\$	8,086		4,463	0.17	5.950% due 19/10/2025					908		901	0.03
5.000% due 31/07/2040					5,157		2,661	0.10	8.500% due 19/05/2028					4,800		4,835	0.18
5.500% due 31/07/2035					49,318		28,136	1.05	Lenovo Group Ltd.								
6.900% due 31/07/2030					23,424		16,396	0.61	6.536% due 27/07/2032 (j)					6,800		7,150	0.27
Ecuador Social Bond SARL																31,149	1.16
0.000% due 30/01/2035 (d)					5,787		4,027	0.15	SOVEREIGN ISSUES								
Total Ecuador							55,683	2.08	Hong Kong Government International Bond								
									2.375% due 02/02/2051					1,200		756	0.03
EGYPT									3.750% due 07/06/2032				€	6,800		7,360	0.27
SOVEREIGN ISSUES									5.250% due 11/01/2053				\$	3,500		3,688	0.14
Egypt Government International Bond																11,804	0.44
4.750% due 11/04/2025				€	7,500		7,751	0.29	Total Hong Kong							42,953	1.60
4.750% due 16/04/2026					1,000		1,017	0.04	HUNGARY								
5.250% due 06/10/2025 (j)				\$	10,200		10,111	0.38	CORPORATE BONDS & NOTES								
6.375% due 11/04/2031				€	16,000		14,652	0.55	MVM Energetika Zrt								
7.053% due 15/01/2032				\$	5,400		4,646	0.17	7.500% due 09/06/2028					4,400		4,597	0.17
7.300% due 30/09/2033					9,200		7,816	0.29	SOVEREIGN ISSUES								
7.500% due 16/02/2061					12,600		8,667	0.32	Hungarian Development Bank								
7.625% due 29/05/2032					11,700		10,305	0.38	6.500% due 29/06/2028					10,700		10,873	0.41
7.903% due 21/02/2048					5,700		4,196	0.16	Hungary Government International Bond								
8.150% due 20/11/2059					3,500		2,585	0.10	1.625% due 28/04/2032				€	1,200		1,067	0.04
8.500% due 31/01/2047					4,000		3,113	0.12	1.750% due 05/06/2035 (j)					10,200		8,378	0.31
8.750% due 30/09/2051					8,500		6,724	0.25	3.125% due 21/09/2051 (j)				\$	3,750		2,205	0.08
Total Egypt							81,583	3.05	3.125% due 21/09/2051					3,850		2,264	0.08
									4.000% due 25/07/2029 (j)				€	14,400		15,161	0.57
EL SALVADOR									5.250% due 16/06/2029				\$	5,900		5,809	0.22
SOVEREIGN ISSUES									5.375% due 12/09/2033				€	1,600		1,793	0.07
El Salvador Government International Bond									5.500% due 16/06/2034 (j)				\$	8,100		7,734	0.29
7.125% due 20/01/2050					4,659		3,938	0.15	5.500% due 26/03/2036					12,400		11,624	0.43
7.625% due 21/09/2034					1,800		1,692	0.06	6.750% due 25/09/2052					14,400		14,660	0.55
7.625% due 01/02/2041					250		233	0.01	7.625% due 29/03/2041					500		555	0.02
8.250% due 10/04/2032					1,040		1,057	0.04	Magyar Export-Import Bank								
9.250% due 17/04/2030 (j)					6,800		7,216	0.27	6.000% due 16/05/2029				€	6,200		6,948	0.26
9.500% due 15/07/2052 (j)					10,550		11,034	0.41	6.125% due 04/12/2027				\$	4,000		4,035	0.15
9.650% due 21/11/2054					14,100		14,890	0.56								93,106	3.48
Total El Salvador							40,060	1.50	Total Hungary							97,703	3.65
									INDIA								
ESTONIA									CORPORATE BONDS & NOTES								
CORPORATE BONDS & NOTES									Indian Railway Finance Corp. Ltd.								
Eesti Energia A/S									3.570% due 21/01/2032 (j)					15,700		14,062	0.53
7.875% due 15/07/2029 (g)				€	10,000		11,005	0.41									
GABON																	
SOVEREIGN ISSUES																	
Gabon Government International Bond																	
6.625% due 06/02/2031				\$	200		149	0.01									
6.950% due 16/06/2025					2,312		2,238	0.08									
Total Gabon							2,387	0.09									



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>JAMAICA</b>				<b>Corp. GEO S.A.B. de C.V.</b>				<b>PAKISTAN</b>			
<b>SOVEREIGN ISSUES</b>				<b>8.875% due 25/09/2014 ^</b>				<b>SOVEREIGN ISSUES</b>			
<b>Jamaica Government International Bond</b>				<b>Metalsa S.A. de C.V.</b>				<b>Pakistan Government International Bond</b>			
7.875% due 28/07/2045	\$ 2,600	\$ 3,016	0.11	3.750% due 04/05/2031	10,600	8,527	0.32	6.000% due 08/04/2026	\$ 14,020	\$ 13,217	0.49
<b>JORDAN</b>				<b>Trust Fibra Uno</b>				6.875% due 05/12/2027	1,895	1,711	0.06
<b>SOVEREIGN ISSUES</b>				6.390% due 15/01/2050	1,000	781	0.03	7.375% due 08/04/2031 (j)	3,018	2,526	0.10
<b>Jordan Government International Bond</b>				7.375% due 13/02/2034 (j)	9,600	9,590	0.36	8.250% due 30/09/2025 (j)	1,600	1,578	0.06
5.750% due 31/01/2027	300	290	0.01			26,845	1.00	8.875% due 08/04/2051 (j)	3,000	2,339	0.09
7.375% due 10/10/2047	6,500	5,771	0.21	<b>SOVEREIGN ISSUES</b>				Total Pakistan		21,371	0.80
7.500% due 13/01/2029	6,900	6,873	0.26	<b>Mexico Government International Bond</b>				<b>PANAMA</b>			
Total Jordan		12,934	0.48	1.350% due 18/09/2027	€ 600	593	0.02	<b>CORPORATE BONDS &amp; NOTES</b>			
<b>KENYA</b>				2.250% due 12/08/2036	9,700	7,863	0.30	<b>Aeropuerto Internacional de Tocumen S.A.</b>			
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				2.750% due				5.125% due 11/08/2061	2,900	2,106	0.08
<b>Republic of Kenya</b>				27/11/2031 (f)	MXN 256,900	10,413	0.39	<b>Banco General S.A.</b>			
9.849% due 12/05/2028	3,800	3,776	0.14	3.750% due 19/04/2071	\$ 1,100	609	0.02	5.250% due 07/05/2031 (g)	5,500	4,960	0.18
<b>SOVEREIGN ISSUES</b>				4.000% due				<b>Banco Nacional de Panama</b>			
<b>Republic of Kenya Government International Bond</b>				24/08/2034 (f)	MXN 805,732	34,414	1.29	2.500% due 11/08/2030	600	478	0.02
6.300% due 23/01/2034	5,700	4,500	0.17	4.875% due				<b>Empresa de Transmision Electrica S.A.</b>			
7.000% due 22/05/2027	2,400	2,366	0.09	19/05/2033 (j)	\$ 21,800	19,560	0.73	5.125% due 02/05/2049	1,000	715	0.03
7.250% due 28/02/2028	4,600	4,394	0.16	5.750% due 12/10/2110 (j)	16,940	13,029	0.49			8,259	0.31
9.750% due 16/02/2031	13,200	13,073	0.49	6.338% due 04/05/2053	5,185	4,633	0.17	<b>SOVEREIGN ISSUES</b>			
		24,333	0.91			91,114	3.41	<b>Panama Government International Bond</b>			
Total Kenya		28,109	1.05	<b>MONGOLIA</b>				2.252% due 29/09/2032	2,600	1,824	0.07
<b>LATVIA</b>				<b>SOVEREIGN ISSUES</b>				3.870% due 23/07/2060	8,500	4,466	0.17
<b>SOVEREIGN ISSUES</b>				<b>City of Ulaanbaatar Mongolia</b>				4.300% due 29/04/2053	1,500	883	0.03
<b>Latvia Government International Bond</b>				7.750% due 21/08/2027 (i)	8,700	8,874	0.33	4.500% due 15/05/2047	200	129	0.00
5.125% due 30/07/2034	5,600	5,461	0.20	<b>Mongolia Government International Bond</b>				4.500% due 16/04/2050 (j)	9,800	6,076	0.23
<b>LUXEMBOURG</b>				3.500% due 07/07/2027	4,250	3,972	0.15	4.500% due 01/04/2056 (j)	12,800	7,573	0.28
<b>CORPORATE BONDS &amp; NOTES</b>				7.875% due 05/06/2029	800	836	0.03	4.500% due 19/01/2063	16,900	9,950	0.37
<b>Amaggi Luxembourg International SARL</b>				8.650% due 19/01/2028	268	282	0.01	6.400% due 14/02/2035	4,800	4,370	0.16
5.250% due 28/01/2028	6,000	5,701	0.21	Total Mongolia		13,964	0.52	6.853% due 28/03/2054	5,200	4,449	0.17
<b>Chile Electricity Lux MPC SARL</b>				<b>MOROCCO</b>				6.875% due 31/01/2036	1,000	941	0.04
5.580% due 20/10/2035	5,900	5,741	0.21	<b>SOVEREIGN ISSUES</b>				7.875% due 01/03/2057 (j)	2,600	2,515	0.09
6.010% due 20/01/2033 (j)	8,396	8,486	0.32	<b>Morocco Government International Bond</b>				8.000% due 01/03/2038	1,600	1,608	0.06
<b>MHP Lux S.A.</b>				4.000% due 15/12/2050	17,400	11,820	0.44	8.125% due 28/04/2034	1,000	1,074	0.04
6.950% due 03/04/2026	522	486	0.02	5.500% due 11/12/2042	3,500	3,115	0.12			45,858	1.71
<b>Raizen Fuels Finance S.A.</b>				Total Morocco		14,935	0.56	Total Panama		54,117	2.02
5.700% due 17/01/2035 (j)	8,800	8,153	0.30	<b>MULTINATIONAL</b>				<b>PARAGUAY</b>			
<b>Unigel Luxembourg S.A.</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>SOVEREIGN ISSUES</b>			
8.750% due 01/10/2026 ^	3,400	668	0.03	<b>NXP BV</b>				<b>Paraguay Government International Bond</b>			
Total Luxembourg		29,235	1.09	3.400% due 01/05/2030	500	459	0.02	2.739% due 29/01/2033	1,900	1,541	0.06
<b>MACEDONIA</b>				<b>NETHERLANDS</b>				3.849% due 28/06/2033	1,900	1,648	0.06
<b>SOVEREIGN ISSUES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				5.400% due 30/03/2050	10,300	8,758	0.33
<b>North Macedonia Government International Bond</b>				<b>ING Groep NV</b>				5.600% due 13/03/2048	1,800	1,575	0.06
2.750% due 18/01/2025	€ 600	620	0.02	1.125% due				6.000% due 09/02/2036	2,000	1,987	0.07
6.960% due 13/03/2027	5,600	6,050	0.23	07/12/2028 (j)	€ 3,300	3,712	0.14	6.100% due 11/08/2044	1,800	1,704	0.06
Total Macedonia		6,670	0.25	<b>InterCement Financial Operations BV</b>				7.900% due 09/02/2031	PYG 45,493,000	5,909	0.22
<b>MALAYSIA</b>				5.750% due 17/07/2024 ^	\$ 200	100	0.00	Total Paraguay		23,122	0.86
<b>CORPORATE BONDS &amp; NOTES</b>				<b>NE Property BV</b>				<b>PERU</b>			
<b>Axiata SPV5 Labuan Ltd.</b>				2.000% due				<b>CORPORATE BONDS &amp; NOTES</b>			
3.064% due 19/08/2050	\$ 1,259	824	0.03	20/01/2030 (j)	€ 5,600	5,394	0.20	<b>Credicorp Capital Sociedad Titulizadora S.A.</b>			
<b>MAURITIUS</b>				3.375% due 14/07/2027 (j)	2,300	2,387	0.09	10.100% due 15/12/2043	PEN 17,100	4,711	0.17
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Prosus NV</b>				<b>InRetail Consumer</b>			
<b>Clean Renewable Power Mauritius Pte. Ltd.</b>				1.539% due 03/08/2028	800	776	0.03	3.250% due 22/03/2028	\$ 3,700	3,398	0.13
4.250% due 25/03/2027	4,690	4,502	0.17	2.031% due 03/08/2032	400	363	0.01	<b>Niagara Energy SAC</b>			
<b>MEXICO</b>				3.257% due 19/01/2027	\$ 200	191	0.01	5.746% due 03/10/2034	7,100	6,889	0.26
<b>CORPORATE BONDS &amp; NOTES</b>				4.027% due 03/08/2050	800	540	0.02			14,998	0.56
<b>Banco Actinver S.A. Institucion de Banca Multiple</b>				Total Netherlands		13,463	0.50	<b>SOVEREIGN ISSUES</b>			
7.250% due 31/01/2041	2,200	2,157	0.08	<b>OMAN</b>				<b>Corp. Financiera de Desarrollo S.A.</b>			
<b>Banco Mercantil del Norte S.A.</b>				<b>SOVEREIGN ISSUES</b>				5.950% due 30/04/2029	20,400	20,705	0.77
6.625% due 24/01/2032 (g)(h)	2,000	1,800	0.07	<b>Oman Government International Bond</b>				<b>Fondo MIVIVIENDA S.A.</b>			
7.500% due 27/06/2029 (g)(h)	3,400	3,292	0.12	5.625% due 17/01/2028	6,200	6,196	0.23	4.625% due 12/04/2027 (j)	12,072	11,892	0.44
7.625% due 10/01/2028 (g)(h)	300	295	0.01	6.000% due 01/08/2029	8,600	8,717	0.33	<b>Peru Government International Bond</b>			
8.375% due 14/10/2030 (g)(h)	400	403	0.01	6.250% due 25/01/2031	2,100	2,158	0.08	1.950% due			
				6.500% due 08/03/2047	2,650	2,629	0.10	17/11/2036 (j)	€ 8,300	6,855	0.26
				6.750% due 17/01/2048	10,500	10,662	0.40	3.000% due			
				7.000% due 25/01/2051 (j)	4,400	4,619	0.17	15/01/2034 (j)	\$ 19,600	15,793	0.59
				Total Oman		34,981	1.31	3.600% due 15/01/2072	10,200	6,249	0.23
								5.400% due 12/08/2034	PEN 5,300	1,290	0.05
								5.875% due 08/08/2054	\$ 2,630	2,515	0.09
								6.150% due 12/08/2032	PEN 13,700	3,624	0.14

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
6.900% due 12/08/2037 PEN 13,200 \$ 3,507 0.13				SOUTH AFRICA				TANZANIA			
6.950% due 12/08/2031 7,300 2,048 0.08				SOVEREIGN ISSUES				LOAN PARTICIPATIONS AND ASSIGNMENTS			
7.300% due 12/08/2033 3,600 1,012 0.04				South Africa Government International Bond				Ministry of Finance of Tanzania			
75,490 2.82				4.850% due 30/09/2029 \$ 7,000 \$ 6,528 0.24				TBD% due 20/06/2030 \$ 6,650 \$ 6,600 0.25			
Total Peru 90,488 3.38				5.375% due 24/07/2044 9,300 6,984 0.26				TBD% due 26/04/2031 1,300 1,281 0.05			
PHILIPPINES				5.750% due 30/09/2049 21,800 16,367 0.61				8.320% due 26/04/2028 € 3,691 3,822 0.14			
SOVEREIGN ISSUES				7.100% due 19/11/2036 4,700 4,585 0.17				10.376% due 26/04/2028 \$ 1,944 1,934 0.07			
Philippines Government International Bond				7.950% due 19/11/2054 4,700 4,513 0.17				Total Tanzania 13,637 0.51			
4.200% due 29/03/2047 \$ 11,700 9,437 0.35				8.500% due 31/01/2037 ZAR 99,500 4,477 0.17				TRINIDAD AND TOBAGO			
5.500% due 17/01/2048 18,200 17,792 0.67				8.875% due 28/02/2035 297,000 14,334 0.54				SOVEREIGN ISSUES			
5.600% due 14/05/2049 15,450 15,243 0.57				Total South Africa 57,788 2.16				Trinidad & Tobago Government International Bond			
Total Philippines 42,472 1.59				SOUTH KOREA				5.950% due 14/01/2031 4,400 4,300 0.16			
POLAND				CORPORATE BONDS & NOTES				TUNISIA			
SOVEREIGN ISSUES				Hanwha Life Insurance Co. Ltd.				SOVEREIGN ISSUES			
Bank Gospodarstwa Krajowego				3.379% due 04/02/2032 \$ 6,700 6,432 0.24				Banque Centrale de Tunisie Government			
4.375% due 13/03/2039 € 5,400 5,678 0.21				Hyundai Capital Services, Inc.				International Bond			
5.750% due 09/07/2034 \$ 5,800 5,771 0.22				1.250% due 08/02/2026 (j) 8,200 7,871 0.29				5.750% due 30/01/2025 12,697 12,642 0.47			
6.250% due 09/07/2054 5,800 5,699 0.21				KB Kookmin Card Co. Ltd.				6.375% due 15/07/2026 € 2,900 2,852 0.11			
Poland Government International Bond				1.500% due 13/05/2026 10,000 9,531 0.36				Total Tunisia 15,494 0.58			
3.625% due 11/01/2034 € 1,800 1,902 0.07				KEB Hana Bank				TURKEY			
5.500% due 04/04/2053 \$ 11,200 10,357 0.39				3.500% due 19/10/2026 (g)(h) 6,500 6,266 0.23				CORPORATE BONDS & NOTES			
5.500% due 18/03/2054 16,000 14,750 0.55				5.375% due 23/04/2029 (j) 7,300 7,421 0.28				Akbank TAS			
Total Poland 44,157 1.65				Kookmin Bank				7.498% due 20/01/2030 \$ 9,000 9,114 0.34			
QATAR				2.500% due 04/11/2030 (h) 2,500 2,131 0.08				Turkish Airlines Pass-Through Trust			
SOVEREIGN ISSUES				LG Energy Solution Ltd.				4.200% due 15/09/2028 134 130 0.01			
Qatar Government International Bond				5.375% due 02/07/2029 22,600 22,536 0.84				Turkiye Is Bankasi A/S			
4.400% due 16/04/2050 20,100 17,068 0.64				Shinhan Bank Co. Ltd.				7.750% due 12/06/2029 8,900 9,189 0.34			
4.750% due 29/05/2034 28,400 28,264 1.06				4.375% due 13/04/2032 (h)(j) 9,000 8,347 0.31				Ulker Biskuvi Sanayi A/S			
4.817% due 14/03/2049 7,565 6,848 0.26				5.750% due 15/04/2034 (h)(j) 6,900 6,881 0.26				7.875% due 08/07/2031 (j) 8,000 8,137 0.31			
5.103% due 23/04/2048 7,200 6,844 0.25				Shinhan Card Co. Ltd.				26,570 1.00			
Total Qatar 59,024 2.21				1.375% due 23/06/2026 3,000 2,848 0.11				LOAN PARTICIPATIONS AND ASSIGNMENTS			
ROMANIA				Shinhan Financial Group Co. Ltd.				Turkiye Vakiflar Bankasi T.A.O.			
SOVEREIGN ISSUES				2.875% due 12/05/2026 (g)(h) 8,000 7,702 0.29				6.481% due 15/12/2028 € 3,800 4,018 0.15			
Romania Government International Bond				SK Hynix, Inc.				SOVEREIGN ISSUES			
5.625% due 22/02/2036 (j) € 83,400 83,086 3.10				2.375% due 19/01/2031 5,300 4,446 0.17				Turkey Government International Bond			
RUSSIA				6.500% due 17/01/2033 (j) 5,600 5,922 0.22				4.875% due 16/04/2043 \$ 4,100 2,857 0.11			
CORPORATE BONDS & NOTES				Woori Card Co. Ltd.				5.750% due 11/05/2047 6,600 4,925 0.18			
MMK International Capital DAC				1.750% due 23/03/2026 6,000 5,753 0.21				7.125% due 17/07/2032 900 894 0.03			
4.375% due 13/06/2024 ^ \$ 2,800 168 0.01				104,087 3.89				9.125% due 13/07/2030 11,600 12,845 0.48			
SENEGAL				SOVEREIGN ISSUES				27.700% due 27/09/2034 TRY 467,800 13,296 0.50			
SOVEREIGN ISSUES				Export-Import Bank of Korea				48.935% due 16/06/2027 269,700 7,713 0.29			
Senegal Government International Bond				2.125% due 18/01/2032 14,700 12,199 0.46				50.485% due 20/05/2026 (a) 38,900 1,113 0.04			
4.750% due 13/03/2028 € 1,200 1,143 0.04				5.125% due 11/01/2033 8,400 8,443 0.31				50.485% due 19/08/2026 (a) 33,600 965 0.04			
5.375% due 08/06/2037 11,100 8,156 0.30				Total South Korea 124,729 4.66				50.485% due 17/05/2028 (a) 427,300 11,928 0.44			
6.250% due 23/05/2033 \$ 5,600 4,491 0.17				SRI LANKA				56,536 2.11			
7.750% due 10/06/2031 6,100 5,490 0.21				SOVEREIGN ISSUES				Total Turkey 87,124 3.26			
Total Senegal 19,280 0.72				Sri Lanka Government International Bond				UKRAINE			
SERBIA				3.100% due 15/01/2030 5,442 4,517 0.17				SOVEREIGN ISSUES			
CORPORATE BONDS & NOTES				3.350% due 15/03/2033 10,675 8,127 0.30				Ukraine Government International Bond			
Telecommunications Co. Telekom Srbija AD Belgrade				3.600% due 15/06/2035 7,208 5,226 0.20				0.000% due 01/02/2030 \$ 204 112 0.00			
7.000% due 28/10/2029 2,000 1,998 0.08				3.600% due 15/05/2036 5,002 3,814 0.14				0.000% due 01/02/2030 (j) 2,829 1,543 0.06			
SOVEREIGN ISSUES				3.600% due 15/02/2038 10,009 7,670 0.29				0.000% due 01/02/2034 11,334 4,718 0.18			
Serbia Government International Bond				4.000% due 15/04/2028 6,986 6,559 0.25				0.000% due 01/02/2035 8,833 5,244 0.20			
1.000% due 23/09/2028 (j) € 26,800 24,964 0.93				6.825% due 18/07/2026 ^ 1,000 645 0.02				0.000% due 01/02/2036 3,709 2,184 0.08			
6.000% due 12/06/2034 \$ 33,400 57,861 2.16				Total Sri Lanka 36,558 1.37				0.000% due 01/08/2041 11,950 9,231 0.34			
Total Serbia 59,859 2.24				SUPRANATIONAL				1.750% due 01/02/2029 (j) 814 562 0.02			
SINGAPORE				CORPORATE BONDS & NOTES				1.750% due 01/02/2034 11,653 6,583 0.24			
CORPORATE BONDS & NOTES				Africa Finance Corp.				1.750% due 01/02/2035 15,307 8,476 0.32			
Cathaylife Singapore Pte Ltd.				2.870% due 13/08/2031 400 336 0.01				1.750% due 01/02/2036 9,359 5,089 0.19			
5.950% due 05/07/2034 5,300 5,474 0.20				2.900% due 21/07/2031 400 338 0.01				Total Ukraine 43,742 1.63			
Flex Ltd.				Asian Development Bank				UNITED ARAB EMIRATES			
4.875% due 15/06/2029 200 196 0.01				6.550% due 26/01/2025 ZAR 118,000 6,245 0.23				CORPORATE BONDS & NOTES			
Total Singapore 5,670 0.21				Banque Ouest Africaine de Developpement				Abu Dhabi Commercial Bank PJSC			
2.750% due 22/01/2033 € 14,000 12,152 0.46				5.000% due 27/07/2027 \$ 800 779 0.03				5.500% due 12/01/2029 7,500 7,636 0.29			
International Bank for Reconstruction & Development				5.310% due 05/02/2026 ZAR 114,000 5,840 0.22				Abu Dhabi Developmental Holding Co. PJSC			
5.310% due 05/02/2026 ZAR 114,000 5,840 0.22				Total Supranational 25,690 0.96				5.250% due 02/10/2054 7,200 6,625 0.25			
Total Supranational 25,690 0.96				UNITED ARAB EMIRATES				First Abu Dhabi Bank PJSC			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				4.774% due 06/06/2028 6,500 6,469 0.24			
Abu Dhabi Commercial Bank PJSC				CORPORATE BONDS & NOTES							
5.500% due 12/01/2029 7,500 7,636 0.29											
Abu Dhabi Developmental Holding Co. PJSC											
5.250% due 02/10/2054 7,200 6,625 0.25											
First Abu Dhabi Bank PJSC											
4.774% due 06/06/2028 6,500 6,469 0.24											

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Masdar Abu Dhabi Future Energy Co.</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>UZBEKISTAN</b>			
4.875% due 25/07/2029	\$ 12,500	\$ 12,386	0.46	<b>Ford Motor Co.</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
4.875% due 25/07/2033	18,000	17,500	0.65	3.250% due 12/02/2032	\$ 12,000	\$ 9,984	0.37	<b>Uzbek Industrial and Construction Bank ATB</b>			
<b>MDGH GMTN RSC Ltd.</b>				<b>Gabon Blue Bond Master Trust</b>				8.950% due			
5.875% due 01/05/2034	9,900	10,328	0.39	6.097% due 01/08/2038	1,200	1,169	0.05	24/07/2029	\$ 4,700	\$ 4,804	0.18
<b>NBK SPC Ltd.</b>				<b>Hanwha Q Cells Americas Holdings Corp.</b>				<b>SOVEREIGN ISSUES</b>			
5.500% due 06/06/2030	14,600	14,745	0.55	5.000% due 27/07/2028 (j)	14,200	14,159	0.53	<b>National Bank of Uzbekistan</b>			
<b>Sweihaan PV Power Co. PJSC</b>				<b>Rutas 2 &amp; 7 Finance Ltd.</b>				4.850% due			
3.625% due 31/01/2049	4,342	3,539	0.13	0.000% due 30/09/2036 (d)	4,160	2,956	0.11	21/10/2025	3,078	3,020	0.11
		79,228	2.96	<b>Santander Holdings USA, Inc.</b>				8.500% due			
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				5.807% due 09/09/2026 (j)	12,000	12,068	0.45	05/07/2029	10,170	10,426	0.39
						40,336	1.51	<b>Republic of Uzbekistan International Bond</b>			
<b>SOVEREIGN ISSUES</b>				<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				5.375% due			
<b>NMC Healthcare LLC</b>				<b>Stepstone Group Midco GmbH</b>				29/05/2027	€ 7,900	8,231	0.31
10.855% due 25/03/2027	AED 7,294	1,992	0.07	TBD% due 04/12/2031	€ 10,200	10,460	0.39			21,677	0.81
<b>EMIRATE OF ABU DHABI GOVERNMENT INTERNATIONAL BOND</b>				<b>Ziraat Bank</b>				Total Uzbekistan		26,481	0.99
5.500% due 30/04/2054	\$ 9,700	9,536	0.36	7.459% due 15/06/2034	\$ 9,000	8,967	0.34				
<b>FINANCE DEPARTMENT GOVERNMENT OF SHARJAH</b>						19,427	0.73	<b>VIRGIN ISLANDS (BRITISH)</b>			
6.125% due 06/03/2036	11,200	10,947	0.41	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
6.500% due 23/11/2032	18,700	19,344	0.72	<b>Banc of America Merrill Lynch Commercial Mortgage, Inc.</b>				<b>Star Energy Geothermal Wayang Windu Ltd.</b>			
		39,827	1.49	4.407% due 15/11/2061	3,300	3,223	0.12	6.750% due			
Total United Arab Emirates		121,047	4.52	<b>Benchmark Mortgage Trust</b>				24/04/2033	\$ 5,737	5,807	0.22
<b>UNITED KINGDOM</b>				4.261% due 10/10/2051	4,400	4,249	0.16	<b>ZAMBIA</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CitiMortgage Alternative Loan Trust</b>				<b>SOVEREIGN ISSUES</b>			
<b>Ukraine Railways Via Rail Capital Markets PLC</b>				5.103% due 25/10/2036	66	51	0.00	<b>Zambia Government International Bond</b>			
7.875% due 15/07/2028	6,500	5,005	0.18	<b>Countrywide Alternative Loan Trust</b>				0.500% due			
8.250% due 09/07/2026	3,100	2,620	0.10	4.803% due 25/05/2036	112	44	0.00	31/12/2053	248	142	0.00
<b>UKREXIMBANK VIA BIZ FINANCE PLC</b>				<b>Credit Suisse Mortgage Capital Certificates</b>				5.750% due			
9.750% due 22/01/2025	163	157	0.01	3.408% due 30/11/2037	488	440	0.01	30/06/2033	249	219	0.01
		7,782	0.29	<b>IndyMac Mortgage Loan Trust</b>				Total Zambia		361	0.01
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				3.511% due 25/11/2037	172	141	0.01	<b>SHORT-TERM INSTRUMENTS</b>			
<b>Canada Square Funding PLC</b>				4.813% due 25/02/2037	228	222	0.01	<b>EGYPT TREASURY BILLS</b>			
5.654% due 17/01/2059	£ 1,618	2,031	0.08	5.093% due 25/07/2045	49	38	0.00	29.171% due			
<b>Polaris PLC</b>				<b>JPMorgan Resecuritization Trust</b>				11/03/2025 (d)(e)	EGP 569,925	10,679	0.40
6.009% due 23/05/2059	2,961	3,722	0.14	2.500% due 25/03/2056	17	17	0.00	30.099% due			
<b>Rochester Financing PLC</b>				<b>Lehman XS Trust</b>				01/04/2025 (d)(e)	277,975	5,134	0.19
5.427% due 18/12/2044	1,399	1,750	0.06	4.833% due 25/09/2046	184	160	0.01	30.101% due			
<b>Tower Bridge Funding PLC</b>				4.953% due 25/08/2037	618	591	0.02	08/04/2025 (d)(e)	99,925	1,836	0.07
5.447% due 20/12/2063	631	791	0.03	<b>Structured Asset Mortgage Investments Trust</b>				30.699% due			
		8,294	0.31	4.753% due 25/02/2037	349	326	0.01	25/02/2025 (d)(e)	23,400	443	0.02
Total United Kingdom		16,076	0.60	<b>SunTrust Adjustable Rate Mortgage Loan Trust</b>				30.800% due			
<b>UNITED STATES</b>				5.031% due 25/10/2037	47	41	0.00	11/03/2025 (d)(e)	149,800	2,807	0.10
<b>ASSET-BACKED SECURITIES</b>				<b>WaMu Mortgage Pass-Through Certificates Trust</b>				30.800% due			
<b>Countrywide Asset-Backed Certificates Trust, Inc.</b>				4.563% due 25/03/2036	174	160	0.01	10/06/2025 (d)(e)	195,550	3,441	0.13
4.933% due 25/02/2037	\$ 368	350	0.01			9,703	0.36	30.996% due			
5.578% due 25/11/2035	476	469	0.02	<b>U.S. GOVERNMENT AGENCIES</b>				11/03/2025 (d)(e)	56,900	1,066	0.04
<b>Credit-Based Asset Servicing &amp; Securitization LLC</b>				<b>Uniform Mortgage-Backed Security</b>				31.016% due			
3.176% due 25/01/2037	2,224	623	0.02	5.000% due 01/05/2053 -				04/03/2025 (d)(e)	91,125	1,716	0.06
<b>Long Beach Mortgage Loan Trust</b>				01/10/2053	83,628	80,895	3.02	31.300% due			
4.753% due 25/09/2036	746	470	0.02	<b>U.S. TREASURY OBLIGATIONS</b>				04/03/2025 (d)(e)	510,000	9,605	0.36
<b>MASTR Asset-Backed Securities Trust</b>				<b>U.S. Treasury Bonds</b>				31.551% due			
4.893% due 25/11/2036	824	483	0.02	2.375% due 15/02/2042	8,600	6,125	0.23	25/03/2025 (d)(e)	1,054,725	19,573	0.73
<b>Morgan Stanley ABS Capital, Inc. Trust</b>				3.250% due 15/05/2042 (j)(k)	58,600	47,689	1.78			56,300	2.10
5.248% due 25/03/2034	622	639	0.02	3.375% due 15/08/2042	25,500	21,058	0.79	<b>U.S. TREASURY BILLS</b>			
<b>Nomura Home Equity Loan, Inc. Home Equity Loan Trust</b>						74,872	2.80	4.281% due			
4.753% due 25/07/2036	135	124	0.01	Total United States		231,247	8.64	27/03/2025 (b)(d)(e)	\$ 28,000	27,726	1.04
<b>Option One Mortgage Loan Trust</b>				<b>URUGUAY</b>				4.601% due			
4.673% due 25/05/2037	209	124	0.01	<b>SOVEREIGN ISSUES</b>				23/01/2025 (d)(e)(m)(l)	10	10	0.00
<b>Park Place Securities, Inc. Asset-Backed Pass-Through Certificates</b>				<b>Uruguay Government International Bond</b>						27,736	1.04
5.233% due 25/09/2035	1,000	891	0.03	5.250% due 10/09/2060 (j)	5,400	4,938	0.18	Total Short-Term Instruments		84,036	3.14
<b>Saxon Asset Securities Trust</b>				5.750% due 28/10/2034 (j)	24,900	25,612	0.96	<b>Total Transferable Securities</b>			
4.763% due 25/09/2037	34	32	0.00			30,550	1.14		\$ 2,895,537	108.20	
<b>Soundview Home Loan Trust</b>											
4.813% due 25/02/2037	187	51	0.00								
5.353% due 25/10/2037	112	89	0.00								
<b>Unigel S.A.</b>											
13.500% due 01/03/2030 ^	1,669	1,669	0.06								
		6,014	0.22								

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

### REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
DEU	4.660%	31/12/2024	02/01/2025	\$ 23,800	U.S. Treasury Bonds 1.875% due 15/02/2041	\$ (24,283)	\$ 23,800	\$ 23,806	0.89
	4.700	31/12/2024	02/01/2025	100	U.S. Treasury Bonds 1.875% due 15/02/2041	(102)	100	100	0.00
TOR	3.260	27/12/2024	03/01/2025	CAD 100,000	Province of Alberta 3.100% due 01/06/2050 Province of Newfoundland 2.850% due 02/06/2028	(60,885) (10,704)	69,531	69,594	2.60
<b>Total Repurchase Agreements</b>						<b>\$ (95,974)</b>	<b>\$ 93,431</b>	<b>\$ 93,500</b>	<b>3.49</b>

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

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

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

#### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Schatz March Futures	Long	03/2025	404	\$ (96)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2025	5,358	(2,919)	(0.11)
U.S. Treasury 10-Year Note March Futures	Long	03/2025	2,433	(2,641)	(0.10)
U.S. Treasury 10-Year Ultra March Futures	Long	03/2025	81	(125)	(0.01)
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2025	221	(870)	(0.03)
				<b>\$ (6,651)</b>	<b>(0.25)</b>
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ (6,651)</b>	<b>(0.25)</b>

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

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

#### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	4.000%	18/09/2029	£ 64,000	\$ (1,747)	(0.06)
Pay	1-Day USD-SOFR Compounded-OIS	1.750	15/12/2031	\$ 1,800	(310)	(0.01)
Pay <sup>(1)</sup>	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2030	17,200	2	0.00
Pay <sup>(1)</sup>	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2045	6,500	(3)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2030	29,000	28	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	9,250	103	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	33,840	1,896	0.07
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	24,050	(2,887)	(0.11)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	5,600	360	0.02
Pay	1-Day USD-SOFR Compounded-OIS	3.730	03/08/2033	2,300	(58)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.735	07/08/2033	2,700	(66)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	6,600	(51)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	14,200	146	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	165,385	3,283	0.12
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	36,300	637	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	5,100	38	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2036	5,700	228	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.830	12/10/2053	1,700	(30)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.870	17/10/2053	1,400	(16)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.880	16/10/2053	1,700	(16)	0.00
Receive <sup>(1)</sup>	1-Day USD-SOFR Compounded-OIS	3.894	31/05/2029	146,300	734	0.03
Receive	1-Day USD-SOFR Compounded-OIS	4.000	20/06/2026	68,700	911	0.03
Pay	1-Day USD-SOFR Compounded-OIS	4.030	04/10/2033	1,300	(1)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.150	12/10/2033	3,400	31	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.155	02/10/2033	4,500	41	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.165	27/09/2033	5,500	55	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.175	10/10/2033	4,000	42	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.230	23/10/2033	2,800	42	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	20/03/2034	32,800	1,220	0.05
Pay	1-Day USD-SOFR Compounded-OIS	4.255	23/10/2033	2,200	37	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.393	25/10/2033	200	6	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.450	31/10/2033	2,500	80	0.00
Pay	1-Year BRL-CDI	9.842	04/01/2027	BRL 110,100	(1,653)	(0.06)
Receive	1-Year BRL-CDI	11.253	04/01/2027	207,600	2,155	0.08
Pay	1-Year BRL-CDI	11.550	04/01/2027	14,300	(134)	(0.01)
Pay	1-Year BRL-CDI	11.570	04/01/2027	151,400	(1,408)	(0.05)
Pay	1-Year BRL-CDI	11.850	02/01/2025	68,400	(62)	0.00
Pay	1-Year BRL-CDI	12.240	02/01/2025	160,300	(144)	(0.01)



Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive		1-Year BRL-CDI	13.055%	04/01/2027	BRL 81,200	\$ 330	0.01
Receive		1-Year BRL-CDI	13.216	02/01/2025	28,100	(94)	0.00
Receive		1-Year BRL-CDI	13.241	02/01/2025	28,200	(97)	0.00
Receive		1-Year BRL-CDI	13.427	02/01/2025	66,100	(263)	(0.01)
Pay		1-Year BRL-CDI	13.428	02/01/2025	93,200	373	0.01
Receive		3-Month ILS-TELBOR	3.938	11/12/2029	ILS 30,200	80	0.00
Receive		3-Month ILS-TELBOR	3.960	11/12/2029	15,300	36	0.00
Receive		3-Month ILS-TELBOR	4.070	09/12/2029	23,200	24	0.00
Pay		3-Month ILS-TELBOR	4.073	13/09/2029	24,100	45	0.00
Receive		3-Month ILS-TELBOR	4.080	04/12/2029	113,300	121	0.01
Pay		3-Month ILS-TELBOR	4.095	19/09/2029	8,400	18	0.00
Pay		3-Month ILS-TELBOR	4.100	10/09/2029	36,300	80	0.00
Pay		3-Month ILS-TELBOR	4.130	10/09/2029	34,800	90	0.00
Pay		3-Month ILS-TELBOR	4.161	12/09/2029	40,200	119	0.01
Pay		3-Month ILS-TELBOR	4.165	18/09/2029	50,900	151	0.01
Pay		3-Month ILS-TELBOR	4.180	11/09/2029	40,000	128	0.01
Pay		3-Month ILS-TELBOR	4.210	20/09/2029	32,500	117	0.00
Pay		3-Month ILS-TELBOR	4.240	19/09/2029	2,800	11	0.00
Pay		3-Month ILS-TELBOR	4.280	23/09/2029	5,000	22	0.00
Pay		6-Month CLP-CHILIBOR	4.855	18/12/2033	CLP 8,000,000	(335)	(0.01)
Receive		6-Month CLP-CHILIBOR	5.511	13/11/2033	8,456,600	(58)	0.00
Pay		6-Month CZK-PRIBOR	3.075	03/10/2029	CZK 174,000	(201)	(0.01)
Pay		6-Month CZK-PRIBOR	3.080	03/10/2029	361,000	(413)	(0.01)
Pay		6-Month CZK-PRIBOR	3.489	30/10/2029	458,000	(23)	0.00
Pay		6-Month CZK-PRIBOR	3.530	15/07/2029	767,200	(309)	(0.01)
Pay		6-Month CZK-PRIBOR	4.250	18/04/2029	180,700	115	0.00
Receive		6-Month EUR-EURIBOR	2.250	20/03/2044	€ 1,800	(82)	0.00
Receive <sup>(1)</sup>		6-Month EUR-EURIBOR	2.250	19/03/2055	32,224	(324)	(0.01)
Receive <sup>(1)</sup>		6-Month EUR-EURIBOR	2.500	19/03/2030	135,800	29	0.00
Receive <sup>(1)</sup>		6-Month EUR-EURIBOR	2.500	19/03/2035	34,900	29	0.00
Pay		6-Month EUR-EURIBOR	2.818	26/06/2029	24,100	249	0.01
Pay		6-Month EUR-EURIBOR	3.300	03/10/2033	3,700	306	0.01
Pay		6-Month EUR-EURIBOR	3.370	09/10/2028	1,000	45	0.00
Pay		6-Month EUR-EURIBOR	3.450	20/10/2028	4,300	206	0.01
						\$ 4,014	0.15
<b>Total Centrally Cleared Financial Derivative Instruments</b>						<b>\$ 4,014</b>	<b>0.15</b>

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

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

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

#### WRITTEN OPTIONS

#### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GLM	Put - OTC USD versus TRY	TRY 38.200	17/02/2025	38,595	\$ (579)	\$ (1,615)	(0.06)
	Put - OTC USD versus TRY	38.670	21/02/2025	15,600	(223)	(764)	(0.03)
	Put - OTC USD versus TRY	38.550	01/04/2025	9,180	(128)	(253)	(0.01)
	Call - OTC USD versus TRY	45.400	01/04/2025	630	(14)	(4)	0.00
UAG	Call - OTC USD versus TRY	44.155	31/01/2025	15,112	(379)	(15)	0.00
	Put - OTC USD versus TRY	37.700	07/05/2025	6,122	(147)	(49)	0.00
	Call - OTC USD versus TRY	45.900	07/05/2025	6,122	(97)	(82)	0.00
	Put - OTC USD versus TRY	39.750	11/08/2025	5,907	(185)	(79)	0.00
	Call - OTC USD versus TRY	51.750	11/08/2025	5,907	(130)	(133)	(0.01)
	Put - OTC USD versus TRY	41.600	12/11/2025	6,140	(234)	(109)	0.00
	Call - OTC USD versus TRY	56.900	12/11/2025	6,140	(171)	(198)	(0.01)
	Put - OTC USD versus TRY	42.750	09/12/2025	8,196	(294)	(192)	(0.01)
	Call - OTC USD versus TRY	57.750	09/12/2025	8,196	(205)	(294)	(0.01)
					\$ (2,786)	\$ (3,787)	(0.14)

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

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Oman Government International Bond	(1.000)%	20/12/2027	\$ 2,200	\$ 72	\$ (96)	\$ (24)	0.00
	Turkey Government International Bond	(1.000)	20/12/2026	4,300	715	(680)	35	0.00
BPS	Mexico Government International Bond	(1.000)	20/06/2029	8,800	35	65	100	0.00
	Oman Government International Bond	(1.000)	20/12/2027	700	23	(31)	(8)	0.00
BRC	Oman Government International Bond	(1.000)	20/12/2027	3,400	91	(128)	(37)	0.00
CBK	Mexico Government International Bond	(1.000)	20/06/2029	2,400	9	18	27	0.00
	Turkey Government International Bond	(1.000)	20/12/2026	2,800	467	(444)	23	0.00
GST	Mexico Government International Bond	(1.000)	20/06/2029	16,100	69	112	181	0.01
	South Korea Government International Bond	(1.000)	20/12/2029	47,300	(1,561)	231	(1,330)	(0.05)

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
JPM	Mexico Government International Bond	(1.000)%	20/06/2029	\$ 8,500	\$ 52	\$ 44	\$ 96	0.00
MYC	Mexico Government International Bond	(1.000)	20/06/2029	10,200	48	67	115	0.01
	South Korea Government International Bond	(1.000)	20/12/2029	1,100	(36)	5	(31)	0.00
	Turkey Government International Bond	(1.000)	20/12/2026	2,500	423	(402)	21	0.00
					\$ 407	\$ (1,239)	\$ (832)	(0.03)

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Peru Government International Bond	1.000%	20/06/2026	\$ 6,400	\$ 26	\$ 33	\$ 59	0.00
	Peru Government International Bond	1.000	20/12/2031	10,700	(451)	366	(85)	0.00
	South Africa Government International Bond	1.000	20/12/2025	1,200	(66)	73	7	0.00
	Turkey Government International Bond	1.000	20/06/2027	100	(20)	18	(2)	0.00
BPS	Brazil Government International Bond	1.000	20/12/2026	10,400	(639)	620	(19)	0.00
	Brazil Government International Bond	1.000	20/12/2027	8,200	(589)	497	(92)	0.00
	Colombia Government International Bond	1.000	20/06/2029	12,000	(432)	(21)	(453)	(0.02)
	Peru Government International Bond	1.000	20/06/2026	6,100	54	3	57	0.00
	Serbia Government International Bond	1.000	20/12/2027	1,600	(142)	141	(1)	0.00
	South Africa Government International Bond	1.000	20/06/2028	32,000	(2,761)	2,420	(341)	(0.01)
	Turkey Government International Bond	1.000	20/06/2027	3,800	(751)	690	(61)	0.00
BRC	Chile Government International Bond	1.000	20/12/2026	2,500	14	20	34	0.00
	Peru Government International Bond	1.000	20/12/2025	17,500	360	(238)	122	0.00
	Poland Government International Bond	1.000	20/06/2028	6,500	49	47	96	0.00
CBK	Chile Government International Bond	1.000	20/12/2029	8,400	169	(33)	136	0.01
	Colombia Government International Bond	1.000	20/06/2029	12,200	(440)	(20)	(460)	(0.02)
	Mexico Government International Bond	1.000	20/12/2029	17,000	(151)	(144)	(295)	(0.01)
	Panama Government International Bond	1.000	20/06/2034	5,000	(573)	(100)	(673)	(0.02)
	Peru Government International Bond	1.000	20/06/2026	2,100	18	2	20	0.00
	Qatar Government International Bond	1.000	20/12/2026	5,000	140	(66)	74	0.00
DUB	South Africa Government International Bond	1.000	20/06/2026	900	(15)	19	4	0.00
	South Africa Government International Bond	1.000	20/12/2026	10,400	(638)	680	42	0.00
GST	Brazil Government International Bond	1.000	20/06/2026	200	(11)	11	0	0.00
	Chile Government International Bond	1.000	20/06/2028	8,900	17	140	157	0.01
	Chile Government International Bond	1.000	20/12/2029	10,000	201	(39)	162	0.01
	Colombia Government International Bond	1.000	20/06/2029	7,200	(259)	(13)	(272)	(0.01)
	Peru Government International Bond	1.000	20/06/2026	13,700	99	28	127	0.01
	Poland Government International Bond	1.000	20/06/2028	8,500	77	49	126	0.00
	Qatar Government International Bond	1.000	20/12/2029	7,600	211	(18)	193	0.01
	Turkey Government International Bond	1.000	20/06/2027	4,300	(840)	771	(69)	0.00
JPM	Hungary Government International Bond	1.000	20/06/2027	5,700	(290)	320	30	0.00
	Indonesia Government International Bond	1.000	20/12/2029	10,600	150	(49)	101	0.00
	Poland Government International Bond	1.000	20/06/2028	900	(2)	15	13	0.00
	Türkiye Government International Bond	1.000	20/12/2029	3,600	(270)	25	(245)	(0.01)
MYC	Chile Government International Bond	1.000	20/06/2026	15,000	208	(46)	162	0.01
	Chile Government International Bond	1.000	20/12/2026	16,300	112	112	224	0.01
	Colombia Government International Bond	1.000	20/06/2029	13,300	(478)	(24)	(502)	(0.02)
	Panama Government International Bond	1.000	20/06/2034	5,000	(573)	(100)	(673)	(0.03)
	Peru Government International Bond	1.000	20/06/2026	9,800	45	46	91	0.00
	Peru Government International Bond	1.000	20/12/2026	20,000	80	151	231	0.01
	Qatar Government International Bond	1.000	20/12/2026	3,900	57	1	58	0.00
	South Africa Government International Bond	1.000	20/12/2026	4,600	(206)	225	19	0.00
	Turkey Government International Bond	1.000	20/06/2027	1,800	(356)	327	(29)	0.00
MYI	Peru Government International Bond	1.000	20/06/2026	1,300	11	1	12	0.00
					\$ (8,855)	\$ 6,940	\$ (1,915)	(0.07)

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

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

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

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	NZD 9,217	\$ 5,430	\$ 266	\$ 0	\$ 266	0.01
	01/2025	\$ 25	€ 23	0	0	0	0.00
	01/2025	501	SGD 673	0	(7)	(7)	0.00
BOA	01/2025	EGP 7,191	\$ 141	0	0	0	0.00
	01/2025	SEK 8,950	819	8	0	8	0.00



Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	\$ 96	IDR 1,524,859	\$ 0	\$ (2)	\$ (2)	0.00
	01/2025	141	¥ 21,445	0	(4)	(4)	0.00
	01/2025	684	SGD 922	0	(8)	(8)	0.00
	01/2025	7,893	ZAR 142,830	0	(335)	(335)	(0.01)
	03/2025	MXN 12,888	\$ 628	16	0	16	0.00
	05/2025	\$ 330	EGP 17,720	0	0	0	0.00
	01/2025	AUD 1,336	\$ 847	20	0	20	0.00
	01/2025	BRL 77,016	13,700	1,235	0	1,235	0.05
	01/2025	CAD 6,634	4,649	34	0	34	0.00
	01/2025	CHF 5,153	5,766	74	0	74	0.00
	01/2025	COP 8,389,375	1,929	30	0	30	0.00
	01/2025	CZK 72,563	3,047	61	0	61	0.00
	01/2025	€ 892	941	17	0	17	0.00
	01/2025	IDR 3,814,764	234	0	(3)	(3)	0.00
	01/2025	INR 563,840	6,624	47	0	47	0.00
	01/2025	KRW 23,940,796	16,658	451	(1)	450	0.02
	01/2025	PLN 1,943	477	7	0	7	0.00
	01/2025	SEK 218	€ 19	0	0	0	0.00
	01/2025	TWD 597,082	\$ 18,402	241	0	241	0.01
	01/2025	\$ 12,437	BRL 77,016	29	0	29	0.00
	01/2025	6	€ 6	0	0	0	0.00
	01/2025	11,039	IDR 177,054,300	0	(106)	(106)	0.00
	01/2025	17,080	INR 1,453,190	0	(131)	(131)	0.00
	01/2025	169	KRW 236,226	0	(9)	(9)	0.00
	01/2025	13,437	PLN 54,695	0	(205)	(205)	(0.01)
	01/2025	579	SGD 778	0	(8)	(8)	0.00
	01/2025	3,804	TWD 123,483	0	(48)	(48)	0.00
	01/2025	ZAR 574,177	\$ 32,436	2,049	0	2,049	0.08
	02/2025	MXN 981,471	48,458	1,590	0	1,590	0.06
	02/2025	RON 2,012	423	5	0	5	0.00
	02/2025	TRY 596,667	15,960	0	(117)	(117)	0.00
	03/2025	MXN 331,616	16,161	416	0	416	0.02
	03/2025	\$ 234	IDR 3,826,329	2	0	2	0.00
	03/2025	284	INR 24,442	0	0	0	0.00
	03/2025	158	KRW 234,551	1	0	1	0.00
	04/2025	TWD 7,126	\$ 221	3	0	3	0.00
	05/2029	KWD 4,233	14,553	342	0	342	0.01
	07/2029	930	3,200	77	0	77	0.00
BRC	01/2025	CAD 9,334	6,629	136	0	136	0.01
	01/2025	€ 6,635	7,008	135	0	135	0.01
	01/2025	£ 10,096	12,709	67	0	67	0.00
	01/2025	IDR 43,969,800	2,757	42	0	42	0.00
	01/2025	KRW 1,978,670	1,378	38	0	38	0.00
	01/2025	MYR 15,711	3,551	36	0	36	0.00
	01/2025	SGD 24,482	18,141	186	0	186	0.01
	01/2025	TRY 61,550	1,671	0	(39)	(39)	0.00
	01/2025	\$ 3,859	CLP 3,820,217	0	(18)	(18)	0.00
	01/2025	8,355	£ 6,582	0	(112)	(112)	0.00
	01/2025	828	HUF 323,635	0	(14)	(14)	0.00
	01/2025	97	IDR 1,516,524	0	(3)	(3)	0.00
	01/2025	4,134	MYR 18,386	0	(21)	(21)	0.00
	01/2025	551	THB 18,771	0	0	0	0.00
	01/2025	21,062	TRY 791,109	957	0	957	0.04
	02/2025	RON 1,080	\$ 227	3	0	3	0.00
	02/2025	\$ 44,272	TRY 1,673,115	831	0	831	0.03
	03/2025	ILS 3,697	\$ 1,032	15	0	15	0.00
	03/2025	TRY 168,957	4,446	0	(55)	(55)	0.00
	03/2025	\$ 9,752	TRY 372,183	139	0	139	0.01
BSH	04/2025	PEN 18,072	\$ 4,839	41	0	41	0.00
	12/2025	TRY 71,654	1,490	0	(21)	(21)	0.00
	02/2025	PEN 6,975	1,872	18	0	18	0.00
	03/2025	CLP 629,024	646	14	0	14	0.00
CBK	04/2025	PEN 5,640	1,498	1	0	1	0.00
	01/2025	DOP 75,369	1,242	12	0	12	0.00
	01/2025	€ 283	297	4	0	4	0.00
	01/2025	IDR 4,646,097	288	0	0	0	0.00
	01/2025	INR 237,182	2,782	14	0	14	0.00
	01/2025	KRW 184,124	125	1	0	1	0.00
	01/2025	TWD 33,078	1,039	33	0	33	0.00
	01/2025	\$ 281	IDR 4,434,997	0	(6)	(6)	0.00
	01/2025	3,012	INR 254,765	0	(39)	(39)	0.00
	01/2025	657	KRW 908,272	0	(42)	(42)	0.00
	01/2025	1,378	PHP 81,124	15	0	15	0.00
	02/2025	DOP 172,839	\$ 2,840	23	0	23	0.00
	02/2025	EGP 215,131	4,210	66	0	66	0.00
	02/2025	PHP 53,891	927	4	0	4	0.00
	03/2025	MXN 238	11	0	0	0	0.00
	03/2025	PEN 3,483	937	12	0	12	0.00
	03/2025	TRY 126,155	3,290	0	(42)	(42)	0.00
	03/2025	\$ 288	IDR 4,659,762	0	(1)	(1)	0.00
	03/2025	2,782	INR 238,246	0	(19)	(19)	0.00
	03/2025	125	KRW 183,671	0	(1)	(1)	0.00
	04/2025	EGP 137,473	\$ 2,613	6	(4)	2	0.00

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
DUB	05/2025	EGP 61,717	\$ 1,175	\$ 33	\$ 0	\$ 33	0.00
	06/2025	112,705	2,110	53	0	53	0.00
	01/2025	PLN 778	190	2	0	2	0.00
	01/2025	\$ 588	KRW 818,932	0	(33)	(33)	0.00
	02/2025	RON 1,514	\$ 318	4	0	4	0.00
	02/2025	\$ 4,208	KZT 2,135,578	0	(184)	(184)	(0.01)
	02/2025	3,080	RON 14,649	0	(38)	(38)	0.00
	02/2025	134	THB 4,509	0	(2)	(2)	0.00
	03/2025	213	TRY 10,122	55	0	55	0.00
	06/2025	3,901	EGP 221,992	151	0	151	0.01
FAR	10/2025	EGP 187,970	\$ 3,299	39	0	39	0.00
	01/2025	BRL 105,901	17,102	0	(40)	(40)	0.00
	01/2025	TWD 492	15	0	0	0	0.00
	01/2025	\$ 649	AUD 1,000	0	(30)	(30)	0.00
	01/2025	17,211	BRL 105,901	0	(69)	(69)	0.00
GLM	02/2025	BRL 106,459	\$ 17,211	81	0	81	0.00
	01/2025	DOP 129,943	2,135	15	0	15	0.00
	01/2025	PEN 1,861	496	1	0	1	0.00
	01/2025	PLN 869	213	3	0	3	0.00
	01/2025	TWD 7,753	241	6	0	6	0.00
	01/2025	\$ 237	IDR 3,783,646	0	(4)	(4)	0.00
	01/2025	272	KRW 373,325	0	(19)	(19)	0.00
	02/2025	DOP 589,160	\$ 9,665	69	0	69	0.00
	02/2025	MXN 444,404	21,827	598	0	598	0.02
	02/2025	TRY 356,745	8,696	0	(945)	(945)	(0.04)
JPM	02/2025	\$ 30,223	BRL 174,375	0	(2,166)	(2,166)	(0.08)
	02/2025	1,005	KZT 507,977	0	(48)	(48)	0.00
	03/2025	BRL 62,878	\$ 10,675	612	0	612	0.02
	03/2025	CLP 1,976,223	2,021	36	0	36	0.00
	03/2025	DOP 472,249	7,720	42	0	42	0.00
	03/2025	\$ 242	TRY 11,590	64	0	64	0.00
	04/2025	EGP 101,442	\$ 1,924	0	(2)	(2)	0.00
	06/2025	112,780	2,110	51	0	51	0.00
	10/2025	153,138	2,698	50	0	50	0.00
	01/2025	HUF 612,698	1,571	30	0	30	0.00
	01/2025	IDR 380,956	23	0	0	0	0.00
	01/2025	PLN 1,700	418	7	0	7	0.00
	01/2025	TRY 5,469	153	0	(1)	(1)	0.00
	01/2025	TWD 6,948	215	3	0	3	0.00
	01/2025	\$ 344	EGP 17,582	0	(1)	(1)	0.00
	01/2025	332	IDR 5,318,563	0	(4)	(4)	0.00
	01/2025	481	INR 40,738	0	(6)	(6)	0.00
	01/2025	118	¥ 17,666	0	(5)	(5)	0.00
	01/2025	16	SGD 22	0	0	0	0.00
	02/2025	EGP 215,215	\$ 4,210	64	0	64	0.00
	02/2025	PHP 39,247	671	0	(1)	(1)	0.00
	03/2025	\$ 23	IDR 382,145	0	0	0	0.00
	03/2025	185	TRY 8,943	52	0	52	0.00
	04/2025	1,084	EGP 59,539	46	0	46	0.00
	05/2025	2,770	TRY 123,192	312	0	312	0.01
	10/2025	EGP 364,946	\$ 6,402	82	0	82	0.00
	07/2026	129,218	2,094	89	0	89	0.00
MBC	01/2025	AED 4,226	1,151	0	0	0	0.00
	01/2025	CAD 100,063	69,572	0	(5)	(5)	0.00
	01/2025	CHF 4,770	5,436	167	0	167	0.01
	01/2025	€ 289,342	304,849	5,093	0	5,093	0.19
	01/2025	INR 10,233	119	0	0	0	0.00
	01/2025	NOK 27,740	2,476	33	0	33	0.00
	01/2025	PLN 2,202	540	7	0	7	0.00
	01/2025	\$ 303	EGP 15,477	0	(1)	(1)	0.00
	01/2025	1,344	€ 1,278	0	(20)	(20)	0.00
	01/2025	330	INR 27,918	0	(4)	(4)	0.00
MYI	01/2025	830	KRW 1,153,668	0	(49)	(49)	0.00
	01/2025	44	NOK 481	0	(1)	(1)	0.00
	01/2025	344	TWD 11,200	0	(4)	(4)	0.00
	02/2025	475	EGP 24,669	2	0	2	0.00
	02/2025	38	THB 1,287	0	0	0	0.00
	03/2025	ILS 861	\$ 242	5	0	5	0.00
	03/2025	\$ 119	INR 10,286	0	0	0	0.00
	04/2025	TWD 11,136	\$ 344	4	0	4	0.00
	10/2025	EGP 215,115	3,762	34	0	34	0.00
	01/2025	€ 40	42	0	0	0	0.00
RBC	01/2025	£ 21	26	0	0	0	0.00
	01/2025	\$ 19	€ 18	0	0	0	0.00
	01/2025	474	£ 379	1	0	1	0.00
	01/2025	233	IDR 3,686,512	0	(5)	(5)	0.00
	01/2025	4,890	¥ 749,400	0	(117)	(117)	0.00
	01/2025	551	PEN 2,056	0	(4)	(4)	0.00
	10/2025	EGP 140,543	\$ 2,470	50	0	50	0.00
	10/2025	\$ 3,457	EGP 197,402	0	(43)	(43)	0.00
	03/2025	40,224	MXN 823,739	0	(1,114)	(1,114)	(0.04)
	01/2025	€ 36,450	\$ 37,974	212	0	212	0.01
RYL	01/2025	SEK 41,115	3,767	44	0	44	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SCX	01/2025	EGP 15,686	\$ 309	\$ 0	\$ 0	\$ 0	0.00
	01/2025	KRW 46,813	32	0	0	0	0.00
	01/2025	TWD 4,085	128	3	0	3	0.00
	01/2025	\$ 881	EGP 44,928	3	(2)	1	0.00
	01/2025	6,937	€ 6,672	0	(26)	(26)	0.00
	01/2025	161	£ 129	0	0	0	0.00
	01/2025	1,530	IDR 24,438,155	0	(21)	(21)	0.00
	01/2025	965	INR 81,654	0	(13)	(13)	0.00
	01/2025	5,778	NZD 10,035	0	(156)	(156)	(0.01)
	01/2025	200	SGD 269	0	(3)	(3)	0.00
	01/2025	182	TWD 5,927	0	(1)	(1)	0.00
	03/2025	32	KRW 46,695	0	0	0	0.00
	04/2025	TWD 5,898	\$ 182	1	0	1	0.00
SOG	01/2025	EGP 32,080	634	5	0	5	0.00
	01/2025	PLN 3,619	891	16	0	16	0.00
	01/2025	\$ 1,219	EGP 61,743	0	(9)	(9)	0.00
	02/2025	RON 7,089	\$ 1,488	16	0	16	0.00
	03/2025	\$ 1,928	EGP 102,555	34	0	34	0.00
SSB	01/2025	BRL 28,537	\$ 4,687	68	0	68	0.00
	03/2025	PEN 29,166	7,807	61	0	61	0.00
TOR	01/2025	\$ 178	€ 168	0	(4)	(4)	0.00
	01/2025	225	¥ 33,869	0	(9)	(9)	0.00
UAG	01/2025	CAD 576	\$ 401	0	0	0	0.00
	01/2025	PLN 982	242	4	0	4	0.00
	01/2025	\$ 2,887	NOK 32,090	0	(62)	(62)	0.00
	01/2025	212	PLN 863	0	(3)	(3)	0.00
	02/2025	RON 2,394	\$ 504	6	0	6	0.00
	02/2025	TRY 105,469	2,628	0	(263)	(263)	(0.01)
	02/2025	\$ 8,696	TRY 356,528	939	0	939	0.03
	05/2025	1,102	44,887	25	0	25	0.00
	08/2025	945	41,727	20	0	20	0.00
	11/2025	1,044	49,194	14	0	14	0.00
	12/2025	1,490	71,654	21	0	21	0.00
				\$ 19,408	\$ (6,958)	\$ 12,450	0.46

#### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2024, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	\$ 143	CHF 125	\$ 0	\$ (5)	\$ (5)	0.00
BPS	01/2025	CHF 0	\$ 0	0	0	0	0.00
	01/2025	\$ 347	CHF 308	0	(6)	(6)	0.00
BRC	01/2025	197,222	172,945	0	(6,193)	(6,193)	(0.23)
MBC	01/2025	CHF 89	\$ 99	1	0	1	0.00
	01/2025	\$ 200,738	CHF 176,158	0	(6,159)	(6,159)	(0.23)
SCX	01/2025	202,108	177,798	0	(5,718)	(5,718)	(0.21)
				\$ 1	\$ (18,081)	\$ (18,080)	(0.67)

As at 31 December 2024, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Administrative EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	\$ 15,234	€ 14,386	\$ 0	\$ (330)	\$ (330)	(0.01)
BRC	01/2025	€ 741	\$ 771	3	0	3	0.00
	01/2025	\$ 11,216	€ 10,628	0	(205)	(205)	(0.01)
CBK	01/2025	€ 760	\$ 798	11	0	11	0.00
	01/2025	\$ 271	€ 258	0	(4)	(4)	0.00
DUB	01/2025	302,165	285,191	0	(6,706)	(6,706)	(0.25)
MBC	01/2025	€ 1,361	\$ 1,431	21	0	21	0.00
	01/2025	\$ 319,905	€ 303,651	0	(5,322)	(5,322)	(0.20)
SCX	01/2025	€ 2,129	\$ 2,221	16	0	16	0.00
	01/2025	\$ 311,028	€ 294,842	0	(5,572)	(5,572)	(0.21)
				\$ 51	\$ (18,139)	\$ (18,088)	(0.68)

As at 31 December 2024, the Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	£ 605	\$ 770	\$ 12	\$ 0	\$ 12	0.00
BRC	01/2025	181	230	3	0	3	0.00
	01/2025	\$ 8,574	£ 6,811	0	(45)	(45)	0.00
CBK	01/2025	£ 14	\$ 18	0	0	0	0.00
	01/2025	\$ 151	£ 119	0	(2)	(2)	0.00

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MBC	01/2025	£ 1,281	\$ 1,619	\$ 15	\$ 0	\$ 15	0.00
	01/2025	\$ 8,269	£ 6,516	0	(109)	(109)	(0.01)
MYI	01/2025	£ 0	\$ 1	0	0	0	0.00
SCX	01/2025	\$ 8,277	£ 6,522	0	(110)	(110)	0.00
UAG	01/2025	£ 86	\$ 110	2	0	2	0.00
				\$ 32	\$ (266)	\$ (234)	(0.01)

As at 31 December 2024, the Investor NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MBC	01/2025	\$ 120	NOK 1,333	\$ 0	\$ (3)	\$ (3)	0.00
SCX	01/2025	109	1,207	0	(3)	(3)	0.00
UAG	01/2025	113	1,259	0	(2)	(2)	0.00
				\$ 0	\$ (8)	\$ (8)	0.00

As at 31 December 2024, the Investor SEK (Hedged) Accumulation and Administrative SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	\$ 18	SEK 194	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2025	777	8,440	0	(13)	(13)	0.00
BRC	01/2025	849	9,233	0	(14)	(14)	0.00
GLM	01/2025	2	25	0	0	0	0.00
MBC	01/2025	SEK 12	\$ 1	0	0	0	0.00
	01/2025	\$ 897	SEK 9,777	0	(12)	(12)	0.00
RYL	01/2025	SEK 860	\$ 79	1	0	1	0.00
	01/2025	\$ 11	SEK 125	0	0	0	0.00
SCX	01/2025	19	213	0	0	0	0.00
UAG	01/2025	SEK 19	\$ 2	0	0	0	0.00
				\$ 1	\$ (39)	\$ (38)	0.00

Total OTC Financial Derivative Instruments

\$ (30,532) (1.14)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>OTHER FINANCIAL ASSETS</b>			
Credit Suisse AG AT1 Claim	\$ 2,100	\$ 263	0.01
Total Other Financial Assets		\$ 263	0.01
Total Investments		\$ 2,956,062	110.46
Other Current Assets & Liabilities		\$ (279,927)	(10.46)
Net Assets		\$ 2,676,135	100.00

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

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Security is an Interest Only ("IO") or IO Strip.
- (b) When-issued security.
- (c) Payment in-kind security.
- (d) Zero coupon security.
- (e) Coupon represents a yield to maturity.
- (f) Principal amount of security is adjusted for inflation.
- (g) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (h) Contingent convertible security.
- (i) Restricted Securities (31 December 2023: 0.51%):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
City of Ulaanbaatar Mongolia	7.750%	21/08/2027	13/11/2024	\$ 8,742	\$ 8,874	0.33

- (j) Securities with an aggregate fair value of \$373,309 (31 December 2023: \$228,436) and cash of \$1,433 (31 December 2023: \$Nil) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.
- (k) Security with an aggregate fair value of \$10,010 (31 December 2023: \$55,830) has been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2024.

(l) Security with an aggregate fair value of \$10 (31 December 2023: \$Nil) and cash of \$33,543 (31 December 2023: \$3,680) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2024.

Securities with an aggregate fair value of \$Nil (31 December 2023: \$301) and cash of \$Nil (31 December 2023: \$6,296) have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2023.

Cash of \$32,004 (31 December 2023: \$19,878) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

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

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 2,819,289	\$ 76,248	\$ 2,895,537
Repurchase Agreements	0	93,431	0	93,431
Financial Derivative Instruments <sup>(3)</sup>	(96)	(33,073)	0	(33,169)
Other Financial Assets	0	263	0	263
<b>Totals</b>	<b>\$ (96)</b>	<b>\$ 2,879,910</b>	<b>\$ 76,248</b>	<b>\$ 2,956,062</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 2,793,830	\$ 39,430	\$ 2,833,260
Repurchase Agreements	0	13,694	0	13,694
Financial Derivative Instruments <sup>(3)</sup>	(3,078)	27,272	0	24,194
Deposits with Credit Institutions	0	45,181	0	45,181
Other Financial Assets	0	252	0	252
<b>Totals</b>	<b>\$ (3,078)</b>	<b>\$ 2,880,229</b>	<b>\$ 39,430</b>	<b>\$ 2,916,581</b>

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

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

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

#### Reverse Repurchase Agreements as at 31 December 2024:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	3.080%	18/12/2024	TBD <sup>(1)</sup>	€ (4,828)	\$ (5,005)	(0.19)
	3.300	20/12/2024	TBD <sup>(1)</sup>	\$ (1,400)	(1,402)	(0.05)
	3.600	20/12/2024	TBD <sup>(1)</sup>	(1,057)	(1,058)	(0.04)
	4.100	20/12/2024	TBD <sup>(1)</sup>	(2,578)	(2,581)	(0.10)
BRC	4.900	08/11/2024	TBD <sup>(1)</sup>	£ (2,812)	(3,547)	(0.13)
	2.700	18/12/2024	TBD <sup>(1)</sup>	€ (6,717)	(6,962)	(0.26)
	3.080	18/12/2024	TBD <sup>(1)</sup>	(29,877)	(30,974)	(1.16)
	4.350	20/12/2024	TBD <sup>(1)</sup>	\$ (5,082)	(5,089)	(0.19)
	4.450	20/12/2024	TBD <sup>(1)</sup>	(2,239)	(2,242)	(0.08)
	4.500	20/12/2024	TBD <sup>(1)</sup>	(13,824)	(13,845)	(0.52)
GSC	3.000	18/12/2024	TBD <sup>(1)</sup>	€ (3,980)	(4,126)	(0.15)
JML	1.500	20/12/2024	TBD <sup>(1)</sup>	\$ (511)	(511)	(0.02)
	4.300	20/12/2024	31/01/2025	(4,279)	(4,285)	(0.16)
	4.550	20/12/2024	31/01/2025	(2,364)	(2,367)	(0.09)
MEI	4.000	20/12/2024	31/01/2025	(1,216)	(1,218)	(0.05)
	4.400	20/12/2024	31/01/2025	(17,296)	(17,322)	(0.65)
	4.450	20/12/2024	31/01/2025	(6,964)	(6,974)	(0.26)
MYI	3.030	18/12/2024	TBD <sup>(1)</sup>	€ (4,203)	(4,358)	(0.16)
	3.250	20/12/2024	TBD <sup>(1)</sup>	\$ (5,371)	(5,377)	(0.20)
	3.650	20/12/2024	TBD <sup>(1)</sup>	(808)	(809)	(0.03)
	4.000	20/12/2024	TBD <sup>(1)</sup>	(483)	(484)	(0.02)
	4.200	20/12/2024	TBD <sup>(1)</sup>	(1,871)	(1,874)	(0.07)
	4.450	20/12/2024	TBD <sup>(1)</sup>	(9,641)	(9,656)	(0.36)
NOM	3.000	20/12/2024	TBD <sup>(1)</sup>	(2,257)	(2,259)	(0.08)
	3.500	23/12/2024	TBD <sup>(1)</sup>	(2,945)	(2,948)	(0.11)
	3.750	20/12/2024	TBD <sup>(1)</sup>	(1,842)	(1,844)	(0.07)
	4.200	20/12/2024	TBD <sup>(1)</sup>	(5,274)	(5,281)	(0.20)
	4.300	20/12/2024	TBD <sup>(1)</sup>	(9,360)	(9,373)	(0.35)
	4.500	20/12/2024	TBD <sup>(1)</sup>	(49,678)	(49,753)	(1.86)
	4.550	20/12/2024	TBD <sup>(1)</sup>	(17,877)	(17,904)	(0.67)
SCX	3.100	18/12/2024	TBD <sup>(1)</sup>	€ (12,389)	(12,844)	(0.48)
	3.100	30/12/2024	TBD <sup>(1)</sup>	(5,265)	(5,453)	(0.20)
	4.000	20/12/2024	TBD <sup>(1)</sup>	\$ (15,535)	(15,555)	(0.58)
	4.250	20/12/2024	TBD <sup>(1)</sup>	(10,990)	(11,006)	(0.41)
	4.350	20/12/2024	TBD <sup>(1)</sup>	(1,893)	(1,896)	(0.07)
	4.500	20/12/2024	TBD <sup>(1)</sup>	(4,569)	(4,576)	(0.17)
TDM	4.520	20/12/2024	TBD <sup>(1)</sup>	(78,088)	(78,206)	(2.92)
	4.550	20/12/2024	TBD <sup>(1)</sup>	(6,323)	(6,332)	(0.24)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (357,296)</b>	<b>(13.35)</b>

(1) Open maturity reverse repurchase agreement.

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

Sale-Buyback Financing Transactions Outstanding as at 31 December 2024:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions <sup>(1)</sup>	% of Net Assets
BPG	4.700%	31/12/2024	02/01/2025	\$ (4,035)	\$ (4,036)	(0.15)
BRC	4.800	30/12/2024	03/01/2025	(6,056)	(6,058)	(0.23)
<b>Total Sale-Buyback Financing Transactions</b>					<b>\$ (10,094)</b>	<b>(0.38)</b>

<sup>(1)</sup> Payable for sale-buyback transactions includes \$2 of deferred price drop.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ 259	\$ 0	\$ 259	\$ 46	\$ 0	\$ 46
BOA	(328)	310	(18)	(842)	1,300	458
BPS	4,936	(3,970)	966	501	(3,470)	(2,969)
BRC	(3,893)	2,950	(943)	1,850	(2,610)	(760)
BSH	33	0	33	N/A	N/A	N/A
CBK	(1,021)	952	(69)	2,051	(2,440)	(389)
DUB	(6,666)	5,930	(736)	1,098	(740)	358
FAR	(58)	0	(58)	N/A	N/A	N/A
GLM	(4,273)	4,549	276	2,503	(2,430)	73
GST	(725)	741	16	(1,574)	1,570	(4)
JPM	662	(890)	(228)	(871)	810	(61)
MBC	(6,307)	5,820	(487)	1,641	(3,320)	(1,679)
MYC	(314)	70	(244)	1,203	(1,190)	13
MYI	(106)	(107)	(213)	3,748	(4,290)	(542)
RBC	(1,114)	820	(294)	(1)	0	(1)
RYL	257	0	257	11	0	11
SCX	(11,602)	10,771	(831)	64	(310)	(246)
SOG	62	0	62	N/A	N/A	N/A
SSB	129	0	129	208	(360)	(152)
TOR	(13)	10	(3)	47	0	47
UAG	(450)	630	180	76	0	76

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

### Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	84.23	79.03
Transferable securities dealt in on another regulated market*	6.95	9.95
Repurchase agreements	2.94	0.43
Financial derivative instruments dealt in on a regulated market	N/A	0.42
Centrally cleared financial derivative instruments	0.41	0.33
OTC financial derivative instruments	0.56	0.83
Certificates of deposit	N/A	1.44
Other financial assets	0.01	0.01
Other assets	4.90	7.56
Total Assets	100.00	100.00

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Argentina	3.19	2.10
Armenia	N/A	0.24
Austria	0.38	N/A
Bahamas	N/A	0.16
Bahrain	0.96	0.97
Benin	0.67	0.59
Bermuda	0.13	0.13
Brazil	2.85	2.40
Bulgaria	N/A	0.53
Cayman Islands	2.27	2.32
Chile	4.20	3.07
China	0.00	N/A
Colombia	2.58	3.17
Costa Rica	0.94	1.00
Cyprus	0.28	0.26
Czech Republic	0.29	N/A
Dominican Republic	3.73	4.46



Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Ecuador	2.08	1.87
Egypt	3.05	2.63
El Salvador	1.50	0.87
Estonia	0.41	N/A
Gabon	0.09	0.02
Georgia	0.35	0.37
Ghana	1.40	1.29
Guernsey, Channel Islands	0.06	0.12
Hong Kong	1.60	1.70
Hungary	3.65	3.71
India	1.44	1.43
Indonesia	2.25	2.70
International	0.41	0.20
Ireland	0.88	0.02
Ivory Coast	2.52	0.95
Jamaica	0.11	0.15
Jersey, Channel Islands	N/A	0.46
Jordan	0.48	0.68
Kazakhstan	N/A	0.93
Kenya	1.05	0.39
Latvia	0.20	N/A
Luxembourg	1.09	0.52
Macedonia	0.25	0.42
Malaysia	0.03	0.49
Mauritius	0.17	0.35
Mexico	4.41	4.83
Mongolia	0.52	0.31
Morocco	0.56	0.66
Multinational	0.02	0.02
Namibia	N/A	0.08
Netherlands	0.50	1.24
Oman	1.31	2.80
Pakistan	0.80	0.44
Panama	2.02	3.08
Paraguay	0.86	0.93
Peru	3.38	1.31
Philippines	1.59	1.39
Poland	1.65	1.26
Qatar	2.21	1.37
Romania	3.10	3.48
Russia	0.01	0.01
Senegal	0.72	0.59
Serbia	2.24	1.63
Singapore	0.21	0.40
Slovenia	N/A	0.34
South Africa	2.16	2.81
South Korea	4.66	5.62
Spain	N/A	0.35
Sri Lanka	1.37	0.98
Supranational	0.96	1.22
Switzerland	N/A	0.43
Tanzania	0.51	0.94
Trinidad and Tobago	0.16	0.17
Tunisia	0.58	0.62
Turkey	3.26	2.56
Ukraine	1.63	0.99
United Arab Emirates	4.52	3.03
United Kingdom	0.60	1.17
United States	8.64	10.30
Uruguay	1.14	1.89
Uzbekistan	0.99	0.11
Vietnam	N/A	0.04
Virgin Islands (British)	0.22	0.23
Zambia	0.01	0.01
Short-Term Instruments	3.14	1.85
Repurchase Agreements	3.49	0.51
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.25)	0.33
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	N/A	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	N/A	0.00
Interest Rate Swaps	0.15	0.14
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	N/A	0.00
Written Options		
Foreign Currency Options	(0.14)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.03)	(0.09)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.07)	0.07
Forward Foreign Currency Contracts	0.46	(0.25)
Hedged Forward Foreign Currency Contracts	(1.36)	0.71
Certificates of Deposit	N/A	1.68
Other Financial Assets	0.01	0.01
Other Current Assets & Liabilities	(10.46)	(8.27)
Net Assets	100.00	100.00



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Ecopetrol S.A.				LG Energy Solution Ltd.				SK On Co. Ltd.			
7.375% due 18/09/2043	\$ 700	\$ 596	0.41	5.750% due 25/09/2028	\$ 400	\$ 405	0.28	5.375% due 11/05/2026	\$ 700	\$ 704	0.48
7.750% due 01/02/2032	1,300	1,263	0.87	Masdar Abu Dhabi Future Energy Co.				Sociedad Quimica y Minera de Chile S.A.			
8.375% due 19/01/2036	400	386	0.26	4.875% due 25/07/2029	600	595	0.41	5.500% due 10/09/2034	500	474	0.32
8.875% due 13/01/2033	300	306	0.21	4.875% due 25/07/2033	600	583	0.40	6.500% due 07/11/2033	600	619	0.42
Endeavour Mining PLC				Medco Oak Tree Pte. Ltd.				Southern Copper Corp.			
5.000% due 14/10/2026	780	759	0.52	7.375% due 14/05/2026	356	363	0.25	7.500% due 27/07/2035	1,000	1,139	0.78
Energian Israel Finance Ltd.				Melco Resorts Finance Ltd.				Stillwater Mining Co.			
5.375% due 30/03/2028	700	650	0.45	4.875% due 06/06/2025	600	597	0.41	4.000% due 16/11/2026	600	570	0.39
First Quantum Minerals Ltd.				5.375% due 04/12/2029	400	367	0.25	Suzano Austria GmbH			
6.875% due 15/10/2027	400	400	0.27	5.625% due 17/07/2027	400	387	0.27	3.125% due 15/01/2032	200	166	0.11
8.625% due 01/06/2031	400	412	0.28	5.750% due 21/07/2028	400	382	0.26	Telecommunications Co. Telekom Srbija AD Belgrade			
9.375% due 01/03/2029	600	639	0.44	Mersin Uluslararası Liman Isletmeciligi A/S				7.000% due 28/10/2029	200	200	0.14
Ford Otomotiv Sanayi A/S				8.250% due 15/11/2028	200	207	0.14	Telecomunicaciones Digitales S.A.			
7.125% due 25/04/2029	800	803	0.55	Metalsa S.A. de C.V.				4.500% due 30/01/2030	700	637	0.44
Fortune Star BVI Ltd.				3.750% due 04/05/2031	800	644	0.44	Tengizchevroil Finance Co. International Ltd.			
3.950% due 02/10/2026	€ 200	194	0.13	MHP Lux S.A.				3.250% due 15/08/2030	1,600	1,362	0.93
8.500% due 19/05/2028	\$ 300	302	0.21	6.950% due 03/04/2026	300	279	0.19	Teva Pharmaceutical Finance Netherlands BV			
Freeport Indonesia PT				Nakilat, Inc.				3.750% due 09/05/2027	€ 1,400	1,461	1.00
4.763% due 14/04/2027	900	892	0.61	6.067% due 31/12/2033	308	322	0.22	Turkish Airlines Pass-Through Trust			
6.200% due 14/04/2052	600	594	0.41	OAS Restructuring BVI Ltd.				4.200% due 15/09/2028	\$ 435	423	0.29
Fresnillo PLC				5.000% due 31/03/2035	BRL 475	4	0.00	Ulker Biskuvi Sanayi A/S			
4.250% due 02/10/2050	200	143	0.10	OCP S.A.				7.875% due 08/07/2031	200	203	0.14
Geopark Ltd.				5.125% due 23/06/2051	\$ 500	378	0.26	Unigel Luxembourg S.A.			
5.500% due 17/01/2027	300	288	0.20	6.750% due 02/05/2034	200	204	0.14	8.750% due 01/10/2026 ^	900	177	0.12
GLP China Holdings Ltd.				6.875% due 25/04/2044	500	487	0.33	Vale Overseas Ltd.			
2.950% due 29/03/2026	400	361	0.25	Odebrecht Holdco Finance Ltd.				3.750% due 08/07/2030	400	366	0.25
Gold Fields Orogen Holdings BVI Ltd.				0.000% due 10/09/2058 (c)	3,424	2	0.00	6.400% due 28/06/2054	200	197	0.13
6.125% due 15/05/2029 (i)	700	709	0.49	ONGC Videsh Vankorneft Pte. Ltd.				Vale S.A.			
Gran Tierra Energy, Inc.				3.750% due 27/07/2026	1,000	981	0.67	0.000% (e)	BRL 6,700	385	0.26
9.500% due 15/10/2029	400	373	0.26	Ooredoo International Finance Ltd.				Vedanta Resources Finance PLC			
Greensaif Pipelines Bidco SARL				4.625% due 10/10/2034	800	765	0.52	10.250% due 03/06/2028	\$ 200	204	0.14
5.853% due 23/02/2036	300	296	0.20	Petron Corp.				10.875% due 17/09/2029	500	518	0.35
6.129% due 23/02/2038	700	703	0.48	5.950% due 19/04/2026 (e)	300	299	0.20	11.250% due 03/12/2031	200	211	0.14
6.510% due 23/02/2042	200	203	0.14	POSCO				Wynn Macau Ltd.			
Gruma S.A.B. de C.V.				4.875% due 23/01/2027	400	399	0.27	5.500% due 15/01/2026	500	495	0.34
5.761% due 09/12/2054	200	189	0.13	Prosus NV				Yinson Boronia Production BV			
Grupo Bimbo S.A.B. de C.V.				3.061% due 13/07/2031	1,300	1,092	0.75	8.947% due 31/07/2042	200	209	0.14
4.000% due 06/09/2049	500	370	0.25	3.257% due 19/01/2023	200	191	0.13	YPF Energia Electrica S.A.			
Grupo Televisa S.A.B.				4.987% due 19/01/2052	500	390	0.27	7.875% due 16/10/2032	400	396	0.27
5.250% due 24/05/2049	900	665	0.46	QatarEnergy LNG				YPF S.A.			
Guara Norte SARL				6.332% due 30/09/2027	375	382	0.26	6.950% due 21/07/2027	800	784	0.54
5.198% due 15/06/2034	399	365	0.25	Rede D'or Finance SARL				9.500% due 17/01/2031	300	321	0.22
Hanwha Q Cells Americas Holdings Corp.				4.500% due 22/01/2030	213	191	0.13	Yunda Holding Investment Ltd.			
5.000% due 27/07/2028	200	199	0.14	Reliance Industries Ltd.				2.250% due 19/08/2025	500	489	0.34
Health & Happiness International Holdings Ltd.				2.875% due 12/01/2032	900	766	0.52			65,721	45.01
13.500% due 26/06/2026	300	320	0.22	ReNew Pvt Ltd.							
Hunt Oil Co. of Peru LLC Sucursal Del Peru				5.875% due 05/03/2027	700	686	0.47	UTILITIES			
8.550% due 18/09/2033	400	437	0.30	Sable International Finance Ltd.				AES Andes S.A.			
ICL Group Ltd.				7.125% due 15/10/2032	800	785	0.54	6.300% due 15/03/2029	300	302	0.21
6.375% due 31/05/2038	700	690	0.47	San Miguel Global Power Holdings Corp.				Banco Actinver S.A. Institucion de Banca Multiple			
Indofood CBP Sukses Makmur Tbk PT				5.450% due 09/12/2026 (e)	400	383	0.26	7.250% due 31/01/2041	600	588	0.40
3.398% due 09/06/2031	500	443	0.30	8.125% due 02/12/2029 (e)	200	203	0.14	Chile Electricity Lux MPC SARL			
InRetail Consumer				8.750% due 12/06/2029 (e)	500	519	0.36	6.010% due 20/01/2033	579	585	0.40
3.250% due 22/03/2028	800	735	0.50	Sands China Ltd.				Cikarang Listrindo Tbk PT			
Invepar Holdings LLC				2.850% due 08/03/2029	300	268	0.18	4.950% due 14/09/2026	500	495	0.34
1.000% due 31/12/2049 (h)	210	0	0.00	4.375% due 18/06/2030	450	420	0.29	Empresa Electrica Cochranе SpA			
Inversiones CMPC S.A.				5.400% due 08/08/2028	900	891	0.61	5.500% due 14/05/2027	115	112	0.08
3.000% due 06/04/2031	500	426	0.29	Sasol Financing USA LLC				Engie Energia Chile S.A.			
IRB Infrastructure Developers Ltd.				6.500% due 27/09/2028 (i)	900	868	0.59	6.375% due 17/04/2034	300	302	0.21
7.110% due 11/03/2032	800	810	0.55	Saudi Arabian Oil Co.				EP Infrastructure A/S			
KazMunayGas National Co. JSC				4.250% due 16/04/2039	900	772	0.53	1.816% due 02/03/2031 (i)	€ 500	456	0.31
5.750% due 19/04/2047	200	173	0.12	5.250% due 17/07/2034	400	395	0.27	EPH Financing International A/S			
6.375% due 24/10/2048	1,500	1,397	0.96	5.875% due 17/07/2064	400	374	0.26	5.875% due 30/11/2029	200	221	0.15
Kingston Airport Revenue Finance Ltd.				Seplat Energy PLC				6.651% due 13/11/2028	300	336	0.23
6.750% due 15/12/2036	200	201	0.14	7.750% due 01/04/2026	400	399	0.27	Greenko Solar Mauritius Ltd.			
Kosmos Energy Ltd.				Severstal OAO Via Steel Capital S.A.				5.950% due 29/07/2026	\$ 500	507	0.35
7.750% due 01/05/2027	200	194	0.13	3.150% due 16/09/2024 ^	800	37	0.03	IHS Holding Ltd.			
8.750% due 01/10/2031	600	566	0.39	SierraCol Energy Andina LLC				8.250% due 29/11/2031	1,500	1,485	1.02
Latam Airlines Group S.A.				6.000% due 15/06/2028	300	271	0.19	Israel Electric Corp. Ltd.			
7.875% due 15/04/2030	400	405	0.28	Sisecam UK PLC				3.750% due 22/02/2032	200	174	0.12
LD Celulose International GmbH				8.250% due 02/05/2029	400	402	0.28	4.250% due 14/08/2028	1,600	1,535	1.05
7.950% due 26/01/2032	200	201	0.14	SK Hynix, Inc.				Korea Southern Power Co. Ltd.			
Leviathan Bond Ltd.				2.375% due 19/01/2031	800	671	0.46	5.375% due 21/09/2026	400	403	0.27
6.500% due 30/06/2027	500	485	0.33	6.375% due 17/01/2028	400	413	0.28				

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Medco Maple Tree Pte Ltd.</b>				<b>Countrywide Asset-Backed Certificates Trust, Inc.</b>			
8.960% due 27/04/2029	\$ 250	\$ 264	0.18	4.893% due 25/09/2037	\$ 27	\$ 27	0.02
<b>Millicom International Cellular S.A.</b>				<b>Home Equity Mortgage Loan Asset-Backed Trust</b>			
4.500% due 27/04/2031 (i)	1,000	877	0.60	4.643% due 25/04/2037	125	84	0.06
<b>Niagara Energy SAC</b>				<b>NovaStar Mortgage Funding Trust</b>			
5.746% due 03/10/2034	500	485	0.33	4.653% due 25/09/2037	83	80	0.05
<b>Pampa Energia S.A.</b>				<b>Unigel S.A.</b>			
7.950% due 10/09/2031	400	408	0.28	13.500% due 01/03/2030 ^	443	443	0.30
<b>Peru LNG SRL</b>							
5.375% due 22/03/2030	458	423	0.29				
<b>Pluspetrol Camisea S.A.</b>							
6.240% due 03/07/2036	400	404	0.28				
<b>Raizen Fuels Finance S.A.</b>							
5.700% due 17/01/2035	300	278	0.19				
<b>Rio Oil Finance Trust</b>							
8.200% due 06/04/2028	687	706	0.48				
9.750% due 06/01/2027	316	328	0.22				
<b>SAEL Ltd.</b>							
7.800% due 31/07/2031	200	200	0.14				
<b>Saudi Electricity Sukuk Programme Co.</b>							
5.684% due 11/04/2053	400	388	0.26				
<b>SK Battery America, Inc.</b>							
4.875% due 23/01/2027	200	200	0.14				
<b>Southern Gas Corridor CJSC</b>							
6.875% due 24/03/2026	400	406	0.28				
<b>Star Energy Geothermal Wayang Windu Ltd.</b>							
6.750% due 24/04/2033	373	377	0.26				
<b>Yinson Production Financial Services Pte Ltd.</b>							
9.625% due 03/05/2029	400	414	0.28				
		13,659	9.35				
Total Corporate Bonds & Notes		115,972	79.42				
<b>CONVERTIBLE BONDS &amp; NOTES</b>							
<b>Sasol Financing USA LLC</b>							
4.500% due 08/11/2027	800	727	0.50				
<b>U.S. GOVERNMENT AGENCIES</b>							
<b>Uniform Mortgage-Backed Security, TBA</b>							
4.000% due 01/03/2055	450	412	0.28				
4.500% due 01/02/2055	450	423	0.29				
5.000% due 01/01/2055	2,050	1,979	1.36				
5.500% due 01/02/2055	550	542	0.37				
		3,356	2.30				
<b>U.S. TREASURY OBLIGATIONS</b>							
<b>U.S. Treasury Bonds</b>							
3.000% due 15/05/2045	6,100	4,611	3.16				
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>							
<b>Canada Square Funding PLC</b>							
5.654% due 17/01/2059	£ 74	92	0.06				
<b>Chevy Chase Funding LLC Mortgage-Backed Certificates</b>							
4.683% due 25/10/2035	\$ 324	308	0.21				
<b>Citigroup Mortgage Loan Trust, Inc.</b>							
5.114% due 25/08/2036	216	194	0.13				
<b>Countrywide Alternative Loan Trust</b>							
5.125% due 20/12/2035	43	40	0.03				
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>							
4.828% due 25/11/2037	27	25	0.02				
<b>Rochester Financing PLC</b>							
5.427% due 18/12/2044	£ 90	113	0.08				
<b>Tower Bridge Funding PLC</b>							
5.447% due 20/12/2063	37	46	0.03				
		818	0.56				
<b>ASSET-BACKED SECURITIES</b>							
<b>Citigroup Mortgage Loan Trust, Inc.</b>							
4.535% due 25/05/2036	\$ 320	158	0.11				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>SOVEREIGN ISSUES</b>			
<b>Argentina Government International Bond</b>			
0.750% due 09/07/2030	17	13	0.01
<b>Bank Gospodarstwa Krajowego</b>			
6.250% due 31/10/2028	200	208	0.14
<b>Bulgaria Government International Bond</b>			
5.000% due 05/03/2037	400	376	0.26
<b>City of Ulaanbaatar Mongolia</b>			
7.750% due 21/08/2027 (h)	400	408	0.28
<b>Dominican Republic Central Bank Notes</b>			
13.000% due 05/12/2025	DOP 25,900	434	0.30
<b>Dominican Republic Government International Bond</b>			
5.300% due 21/01/2041	\$ 200	170	0.12
7.050% due 03/02/2031	200	205	0.14
11.250% due 15/09/2035	DOP 20,200	365	0.25
<b>Ecuador Government International Bond</b>			
6.900% due 31/07/2030	\$ 280	196	0.13
<b>Hungarian Development Bank</b>			
6.500% due 29/06/2028	200	203	0.14
<b>Hungary Government International Bond</b>			
4.000% due 25/07/2029	€ 100	105	0.07
<b>Israel Government International Bond</b>			
1.750% due 31/08/2025	ILS 4,300	1,162	0.79
5.000% due 30/10/2026 (i)	€ 400	426	0.29
<b>Korea Electric Power Corp.</b>			
5.375% due 31/07/2026	\$ 300	303	0.21
<b>Korea Expressway Corp.</b>			
5.000% due 14/05/2027	200	202	0.14
<b>Magyar Export-Import Bank</b>			
6.000% due 16/05/2029	€ 100	112	0.08
<b>Malaysia Government Investment Issue</b>			
3.465% due 15/10/2030	MYR 220	49	0.03
4.245% due 30/09/2030	210	48	0.03
<b>National Bank of Uzbekistan</b>			
19.875% due 05/07/2027	UZS 2,500,000	196	0.13
<b>Panama Government International Bond</b>			
6.875% due 31/01/2036	\$ 200	188	0.13
<b>Peru Government International Bond</b>			
7.300% due 12/08/2033	PEN 800	225	0.15
<b>Poland Government International Bond</b>			
3.625% due 11/01/2034	€ 40	42	0.03
4.125% due 11/01/2044	40	43	0.03
<b>Ukraine Government International Bond</b>			
0.000% due 01/02/2030	\$ 72	39	0.03
0.000% due 01/02/2034	268	111	0.08
1.750% due 01/02/2035	377	209	0.14
1.750% due 01/02/2036	352	191	0.13
		6,229	4.26
SHARES			
<b>COMMON STOCKS</b>			
<b>FINANCIALS</b>			
<b>Hipotecaria Su Casita S.A. de C.V. (b)</b>			
	332,624	0	0.00
<b>WARRANTS</b>			
<b>OAS S.A. - Exp. 16/05/2039 (h)</b>			
	175,616	0	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>SHORT-TERM INSTRUMENTS</b>			
<b>SHORT-TERM NOTES</b>			
<b>Standard Chartered Bank</b>			
22.238% due 01/12/2025 (c)(d)	PKR 63,300	\$ 189	0.13
22.242% due 03/11/2025 (c)(d)	55,500	166	0.11
31.539% due 02/06/2025 (c)(d)	59,800	189	0.13
31.560% due 06/05/2025 (c)(d)	55,500	176	0.12
		720	0.49
<b>EGYPT TREASURY BILLS</b>			
29.120% due 18/03/2025 (c)(d)	EGP 64,375	1,200	0.82
29.449% due 11/03/2025 (c)(d)	23,800	446	0.31
31.016% due 04/03/2025 (c)(d)	10,775	203	0.14
31.551% due 25/03/2025 (c)(d)	200	4	0.00
		1,853	1.27
<b>HUNGARY TREASURY BILLS</b>			
6.589% due 02/01/2025 (c)(d)	HUF 564,000	1,420	0.97
<b>NIGERIA TREASURY BILLS</b>			
28.005% due 27/05/2025 (c)(d)	NGN 80,168	47	0.03
28.130% due 25/02/2025 (c)(d)	75,243	47	0.03
30.095% due 20/05/2025 (c)(d)	75,600	44	0.03
30.852% due 25/02/2025 (c)(d)	569,700	354	0.24
30.880% due 20/05/2025 (c)(d)	64,200	38	0.03
31.337% due 07/10/2025 (c)(d)	146,100	77	0.06
31.577% due 07/10/2025 (c)(d)	766,400	406	0.28
		1,013	0.70
Total Short-Term Instruments		5,006	3.43
<b>Total Transferable Securities</b>			<b>141,646 97.00</b>
SHARES			
<b>INVESTMENT FUNDS</b>			
<b>COLLECTIVE INVESTMENT SCHEMES</b>			
<b>PIMCO Select Funds</b>			
<b>plc - PIMCO US Dollar Short-Term Floating NAV Fund (f)</b>			
	922,632	9,201	6.30
<b>PIMCO Specialty Funds</b>			
<b>Ireland p.l.c. - PIMCO China Bond Fund (f)</b>			
	25,272	360	0.25
		9,561	6.55
<b>EXCHANGE-TRADED FUNDS</b>			
<b>PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (f)</b>			
	1,000	100	0.07
<b>Total Investment Funds</b>			<b>\$ 9,661 6.62</b>



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

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

**FUTURES**

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 2-Year Note March Futures	Long	03/2025	80	\$ (16)	(0.01)
U.S. Treasury 5-Year Note March Futures	Long	03/2025	74	(51)	(0.04)
U.S. Treasury 10-Year Note March Futures	Long	03/2025	31	(28)	(0.02)
U.S. Treasury 10-Year Ultra March Futures	Short	03/2025	7	12	0.01
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2025	31	120	0.08
United Kingdom Long Gilt March Futures	Long	03/2025	6	(17)	(0.01)
				<b>\$ 20</b>	<b>0.01</b>
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ 20</b>	<b>0.01</b>

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

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

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-41 5-Year Index	1.000%	20/06/2029	\$ 2,100	\$ 13	0.01
CDX.EM-42 5-Year Index	1.000	20/12/2029	3,300	(7)	(0.01)
CDX.HY-43 5-Year Index	5.000	20/12/2029	2,500	14	0.01
CDX.IG-43 5-Year Index	1.000	20/12/2029	3,200	0	0.00
iTraxx Crossover 42 5-Year Index	5.000	20/12/2029	€ 1,400	(14)	(0.01)
iTraxx Europe Main 42 5-Year Index	1.000	20/12/2029	800	(2)	0.00
				<b>\$ 4</b>	<b>0.00</b>

**INTEREST RATE SWAPS**

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	4.000%	18/09/2029	£ 2,700	\$ (65)	(0.04)
Receive	1-Day USD-SOFR Compounded-OIS	1.750	21/06/2047	\$ 1,700	337	0.23
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2030	300	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	300	40	0.03
Receive <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	3.740	31/05/2029	7,800	48	0.03
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	3,400	14	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	7,800	(306)	(0.21)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	1,300	(68)	(0.05)
Pay	1-Year BRL-CDI	12.131	04/01/2027	BRL 6,500	(102)	(0.07)
Receive <sup>(3)</sup>	3-Month CNY-CNREPOFIX	1.750	19/03/2030	CNY 2,640	(5)	0.00
Pay	6-Month AUD-BBR-BBSW	4.000	20/03/2029	AUD 2,200	1	0.00
Pay	6-Month CZK-PRIBOR	4.611	06/06/2028	CZK 12,800	24	0.02
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2030	€ 1,200	(3)	0.00
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2035	1,000	0	0.00
Pay	28-Day MXN-TIIE	8.207	08/12/2025	MXN 6,900	(5)	0.00
Pay <sup>(3)</sup>	28-Day MXN-TIIE	8.207	19/06/2028	6,900	(8)	(0.01)
					<b>\$ (97)</b>	<b>(0.06)</b>
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ (93)</b>	<b>(0.06)</b>

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

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

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

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

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

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

#### WRITTEN OPTIONS

##### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
UAG	Put - OTC USD versus TRY	TRY 37.700	07/05/2025	287	\$ (7)	\$ (2)	0.00
	Call - OTC USD versus TRY	45.900	07/05/2025	287	(4)	(4)	0.00
	Put - OTC USD versus TRY	39.750	11/08/2025	288	(9)	(4)	0.00
	Call - OTC USD versus TRY	51.750	11/08/2025	288	(6)	(7)	(0.01)
	Put - OTC USD versus TRY	41.600	12/11/2025	310	(12)	(5)	0.00
	Call - OTC USD versus TRY	56.900	12/11/2025	310	(9)	(10)	(0.01)
					\$ (47)	\$ (32)	(0.02)

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

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BRC	South Korea Government International Bond	(1.000)%	20/12/2029	\$ 1,300	\$ (44)	\$ 7	\$ (37)	(0.02)

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BRC	America Movil S.A.B. de C.V.	1.000%	20/12/2025	\$ 1,200	\$ (30)	\$ 36	\$ 6	0.00
GST	Israel Government International Bond	1.000	20/12/2025	700	1	2	3	0.00
	Israel Government International Bond	1.000	20/06/2026	100	0	1	1	0.00
JPM	Alibaba Group Holding Ltd.	1.000	20/06/2029	1,500	8	3	11	0.01
MYC	Saudi Arabia Government International Bond	1.000	20/06/2025	120	0	0	0	0.00
					\$ (21)	\$ 42	\$ 21	0.01

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

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

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

#### CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GLM	Floating rate equal to 1-Day USD-SOFR Compounded-OIS plus 0.500% based on the notional amount of currency received	Floating rate equal to 3-Month PHP-LIBOR based on the notional amount of currency delivered	19/03/2030	\$ 228	PHP 13,460	\$ (1)	\$ 2	\$ 1	0.00
JPM	Floating rate equal to 1-Day USD-SOFR Compounded-OIS plus 0.501% based on the notional amount of currency received	Floating rate equal to 3-Month PHP-LIBOR based on the notional amount of currency delivered	19/03/2030	15	890	0	0	0	0.00
						\$ (1)	\$ 2	\$ 1	0.00

#### INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Receive <sup>(1)</sup>	3-Month MYR-KLIBOR	3.500%	19/03/2030	MYR 3,240	\$ (3)	\$ 5	\$ 2	0.00

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



## FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	NZD 565	\$ 333	\$ 16	\$ 0	\$ 16	0.01
	01/2025	\$ 25	SGD 34	0	0	0	0.00
BOA	01/2025	CNH 239	\$ 33	0	0	0	0.00
	01/2025	£ 18	23	0	0	0	0.00
	01/2025	MYR 412	93	1	0	1	0.00
	01/2025	SEK 485	44	0	0	0	0.00
	01/2025	\$ 77	CHF 67	0	(3)	(3)	0.00
	01/2025	1,243	CNY 8,922	0	(8)	(8)	(0.01)
	01/2025	2	¥ 371	0	0	0	0.00
	01/2025	35	SGD 47	0	0	0	0.00
	01/2025	443	ZAR 8,010	0	(20)	(20)	(0.01)
	02/2025	HKD 357	\$ 46	0	0	0	0.00
BPS	01/2025	AUD 544	345	8	0	8	0.01
	01/2025	CAD 850	604	13	0	13	0.01
	01/2025	CHF 282	316	4	0	4	0.00
	01/2025	CNH 2,973	410	5	0	5	0.01
	01/2025	COP 456,653	105	2	0	2	0.00
	01/2025	CZK 2,145	90	2	0	2	0.00
	01/2025	€ 24	25	0	0	0	0.00
	01/2025	IDR 544,157	33	0	0	0	0.00
	01/2025	INR 30,636	360	3	0	3	0.00
	01/2025	KRW 1,239,298	862	23	0	23	0.02
	01/2025	PLN 115	28	0	0	0	0.00
	01/2025	TWD 33,550	1,034	14	0	14	0.01
	01/2025	\$ 174	CNH 1,271	0	(1)	(1)	0.00
	01/2025	584	IDR 9,373,359	0	(5)	(5)	0.00
	01/2025	931	INR 79,247	0	(7)	(7)	0.00
	01/2025	22	SGD 30	0	0	0	0.00
	01/2025	207	TWD 6,720	0	(3)	(3)	0.00
	01/2025	140	ZAR 2,484	0	(9)	(9)	(0.01)
	02/2025	CNH 8,114	\$ 1,116	11	0	11	0.01
	02/2025	TRY 589	16	0	0	0	0.00
	03/2025	ILS 172	48	1	0	1	0.00
	03/2025	\$ 33	IDR 545,807	0	0	0	0.00
	03/2025	15	INR 1,284	0	0	0	0.00
	03/2025	12	KRW 18,052	0	0	0	0.00
	04/2025	TWD 387	\$ 12	0	0	0	0.00
	05/2025	CNH 1,763	243	2	0	2	0.00
	09/2025	ILS 3,180	869	0	(10)	(10)	(0.01)
	01/2025	€ 89	94	2	0	2	0.00
	01/2025	IDR 2,345,382	147	2	0	2	0.00
	01/2025	KRW 107,693	75	2	0	2	0.00
	01/2025	MYR 851	192	2	0	2	0.00
	01/2025	SGD 104	77	1	0	1	0.00
	01/2025	TRY 1,507	40	0	(2)	(2)	0.00
	01/2025	\$ 210	CLP 207,890	0	(1)	(1)	0.00
	01/2025	484	£ 381	0	(7)	(7)	0.00
	01/2025	225	MYR 1,001	0	(1)	(1)	0.00
	01/2025	729	PLN 2,968	0	(11)	(11)	(0.01)
	01/2025	30	THB 1,022	0	0	0	0.00
	02/2025	193	TRY 7,297	4	0	4	0.00
	03/2025	ILS 177	\$ 50	1	0	1	0.00
	03/2025	TRY 3,703	97	0	(1)	(1)	0.00
	03/2025	\$ 277	TRY 10,614	4	0	4	0.00
	04/2025	PEN 528	\$ 141	1	0	1	0.00
	07/2025	\$ 404	TRY 18,364	33	0	33	0.02
BSH	03/2025	CLP 36,025	\$ 37	1	0	1	0.00
	01/2025	CNH 50	7	0	0	0	0.00
CBK	01/2025	DOP 4,248	70	1	0	1	0.00
	01/2025	£ 38	48	1	0	1	0.00
	01/2025	HUF 35,162	90	1	0	1	0.00
	01/2025	INR 12,459	146	1	0	1	0.00
	01/2025	KRW 14,170	10	0	0	0	0.00
	01/2025	TWD 1,340	42	1	0	1	0.00
	01/2025	\$ 47	HUF 18,650	0	0	0	0.00
	01/2025	20	IDR 322,051	0	0	0	0.00
	01/2025	163	INR 13,804	0	(2)	(2)	0.00
	01/2025	22	KRW 29,847	0	(2)	(2)	0.00
	01/2025	75	PHP 4,415	1	0	1	0.00
	02/2025	DOP 9,737	\$ 160	1	0	1	0.00
	02/2025	PHP 3,288	57	0	0	0	0.00
	03/2025	\$ 146	INR 12,515	0	(1)	(1)	0.00
	03/2025	10	KRW 14,135	0	0	0	0.00
	04/2025	EGP 7,024	\$ 133	0	0	0	0.00
	07/2025	22,996	417	4	0	4	0.00
	09/2025	ILS 1,094	292	0	(10)	(10)	(0.01)
DUB	01/2025	HUF 546,343	1,400	25	0	25	0.02
	01/2025	PLN 49	12	0	0	0	0.00
	01/2025	\$ 68	KRW 95,246	0	(4)	(4)	0.00
	02/2025	PEN 1,294	\$ 345	2	0	2	0.00
	02/2025	THB 1,693	50	1	0	1	0.00

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
FAR	03/2025	PEN 368	\$ 97	\$ 0	\$ (1)	\$ (1)	0.00
	10/2025	EGP 5,119	90	1	0	1	0.00
	11/2025	PKR 20,331	69	0	(2)	(2)	0.00
	01/2025	BRL 1,068	172	0	0	0	0.00
	01/2025	\$ 8	AUD 13	0	0	0	0.00
	01/2025	174	BRL 1,068	0	(1)	(1)	0.00
GLM	02/2025	BRL 1,074	\$ 174	1	0	1	0.00
	01/2025	DOP 4,930	81	1	0	1	0.00
	01/2025	PLN 58	14	0	0	0	0.00
	01/2025	TWD 336	10	0	0	0	0.00
	01/2025	\$ 47	IDR 754,414	0	(1)	(1)	0.00
	01/2025	18	KRW 24,148	0	(1)	(1)	0.00
JPM	02/2025	DOP 8,224	\$ 135	1	0	1	0.00
	02/2025	MXN 3,830	188	5	0	5	0.00
	03/2025	CLP 113,180	116	2	0	2	0.00
	03/2025	DOP 14,714	239	0	0	0	0.00
	03/2025	\$ 76	BRL 450	0	(4)	(4)	0.00
	04/2025	EGP 5,975	\$ 113	0	0	0	0.00
MBC	10/2025	8,225	145	3	0	3	0.00
	01/2025	CNH 2,598	359	5	0	5	0.00
	01/2025	HUF 24,171	62	1	0	1	0.00
	01/2025	PLN 56	14	0	0	0	0.00
	01/2025	TRY 3,778	105	0	(1)	(1)	0.00
	01/2025	\$ 16	IDR 254,139	0	0	0	0.00
MYI	01/2025	17	INR 1,456	0	0	0	0.00
	02/2025	PHP 2,394	\$ 41	0	0	0	0.00
	04/2025	\$ 217	EGP 11,941	9	0	9	0.01
	05/2025	12	TRY 537	1	0	1	0.00
	10/2025	EGP 3,625	\$ 63	1	0	1	0.00
	11/2025	PKR 39,664	134	0	(4)	(4)	0.00
RBC	07/2026	EGP 6,477	105	4	0	4	0.00
	01/2025	CHF 324	369	11	0	11	0.01
	01/2025	CNH 527	72	1	0	1	0.00
	01/2025	€ 6,853	7,221	122	0	122	0.08
	01/2025	INR 537	6	0	0	0	0.00
	01/2025	NOK 1,485	133	2	0	2	0.00
SCX	01/2025	PLN 54	13	0	0	0	0.00
	01/2025	\$ 91	CNH 667	0	(1)	(1)	0.00
	01/2025	163	EGP 8,333	0	(1)	(1)	0.00
	01/2025	458	€ 440	0	(2)	(2)	0.00
	01/2025	18	INR 1,513	0	0	0	0.00
	01/2025	15	KRW 20,412	0	(1)	(1)	0.00
MYI	01/2025	19	TWD 609	0	0	0	0.00
	02/2025	HKD 311	\$ 40	0	0	0	0.00
	02/2025	THB 483	14	0	0	0	0.00
	03/2025	ILS 56	16	0	0	0	0.00
	03/2025	\$ 6	INR 540	0	0	0	0.00
	04/2025	TWD 605	\$ 19	0	0	0	0.00
RBC	05/2025	CNH 1,167	161	1	0	1	0.00
	10/2025	EGP 3,622	63	1	0	1	0.00
	01/2025	\$ 45	HUF 17,590	0	(1)	(1)	0.00
	01/2025	17	IDR 267,706	0	0	0	0.00
	01/2025	30	PEN 112	0	0	0	0.00
	10/2025	EGP 3,926	\$ 69	1	0	1	0.00
SCX	10/2026	\$ 210	AZN 376	0	0	0	0.00
	10/2027	420	773	0	0	0	0.00
	03/2025	MXN 9,441	\$ 461	13	0	13	0.01
	01/2025	CNH 1,289	178	3	0	3	0.00
	01/2025	EGP 455	9	0	0	0	0.00
	01/2025	£ 367	466	6	0	6	0.01
SOG	01/2025	KRW 3,603	2	0	0	0	0.00
	01/2025	TWD 177	6	0	0	0	0.00
	01/2025	\$ 9	EGP 455	0	0	0	0.00
	01/2025	60	IDR 962,520	0	(1)	(1)	0.00
	01/2025	52	INR 4,424	0	(1)	(1)	0.00
	01/2025	364	NZD 632	0	(10)	(10)	(0.01)
SSB	01/2025	10	SGD 14	0	0	0	0.00
	01/2025	10	TWD 322	0	0	0	0.00
	03/2025	2	KRW 3,594	0	0	0	0.00
	04/2025	TWD 321	\$ 10	0	0	0	0.00
	05/2025	CNH 1,045	145	2	0	2	0.00
	05/2025	PKR 39,466	138	0	(2)	(2)	0.00
UAG	01/2025	PLN 119	29	0	0	0	0.00
	03/2025	\$ 26	EGP 1,380	0	0	0	0.00
	01/2025	BRL 1,065	\$ 176	4	0	4	0.00
	01/2025	PLN 62	15	0	0	0	0.00
	01/2025	\$ 151	NOK 1,677	0	(3)	(3)	0.00
	05/2025	52	TRY 2,104	1	0	1	0.00
UAG	08/2025	46	2,034	1	0	1	0.00
	11/2025	53	2,484	1	0	1	0.00
				\$ 402	\$ (146)	\$ 256	0.17

## HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2024, the E Class CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	CHF 58	\$ 67	\$ 2	\$ 0	\$ 2	0.00
BPS	01/2025	18	20	0	0	0	0.00
BRC	01/2025	23	26	1	0	1	0.00
	01/2025	\$ 29	CHF 25	0	(1)	(1)	0.00
MBC	01/2025	3,032	2,660	0	(93)	(93)	(0.06)
SCX	01/2025	3,058	2,690	0	(86)	(86)	(0.06)
TOR	01/2025	2,885	2,527	0	(93)	(93)	(0.06)
				\$ 3	\$ (273)	\$ (270)	(0.18)

As at 31 December 2024, the Institutional EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2025	\$ 305	€ 289	\$ 0	\$ (5)	\$ (5)	0.00
DUB	01/2025	39,803	37,567	0	(884)	(884)	(0.61)
MBC	01/2025	€ 125	\$ 131	2	0	2	0.00
	01/2025	\$ 40,931	€ 38,848	0	(685)	(685)	(0.47)
SCX	01/2025	€ 10	\$ 10	0	0	0	0.00
	01/2025	\$ 40,137	€ 38,048	0	(719)	(719)	(0.49)
				\$ 2	\$ (2,293)	\$ (2,291)	(1.57)

### Total OTC Financial Derivative Instruments

**\$ (2,350) (1.61)**

### Total Investments

**\$ 148,884 101.96**

### Other Current Assets & Liabilities

**\$ (2,863) (1.96)**

### Net Assets

**\$ 146,021 100.00**

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

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

^ Security is in default.

(a) Payment in-kind security.

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

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

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

(f) Affiliated to the Fund.

(g) Contingent convertible security.

(h) Restricted Securities (31 December 2023: 0.79%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
City of Ulaanbaatar Mongolia 7.750% due 21/08/2027	13/11/2024	\$ 402	\$ 408	0.28
Invepar Holdings LLC 1.000% due 31/12/2049	16/11/2018	0	0	0.00
OAS S.A. - Exp. 16/05/2039	16/11/2018	5	0	0.00
		\$ 407	\$ 408	0.28

(i) Securities with an aggregate fair value of \$5,505 (31 December 2023: \$177) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

Cash of \$1,645 (31 December 2023: \$1,731) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

Cash of \$1,920 (31 December 2023: \$Nil) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2024.

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

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 137,759	\$ 3,887	\$ 141,646
Investment Funds	9,561	100	0	9,661
Financial Derivative Instruments <sup>(3)</sup>	(17)	(2,406)	0	(2,423)
<b>Totals</b>	<b>\$ 9,544</b>	<b>\$ 135,453</b>	<b>\$ 3,887</b>	<b>\$ 148,884</b>

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

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 296	\$ 145,730	\$ 2,249	\$ 148,275
Investment Funds	6,763	100	0	6,863
Repurchase Agreements	0	993	0	993
Financial Derivative Instruments <sup>(3)</sup>	4	1,007	0	1,011
Deposits with Credit Institutions	0	2,753	0	2,753
<b>Totals</b>	<b>\$ 7,063</b>	<b>\$ 150,583</b>	<b>\$ 2,249</b>	<b>\$ 159,895</b>

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

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

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

Reverse Repurchase Agreements as at 31 December 2024:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	4.200%	20/12/2024	TBD <sup>(1)</sup>	\$ (882)	\$ (883)	(0.61)
	4.520	20/12/2024	TBD <sup>(1)</sup>	(1,283)	(1,285)	(0.88)
BRC	3.100	18/12/2024	TBD <sup>(1)</sup>	€ (760)	(788)	(0.54)
	4.150	20/12/2024	TBD <sup>(1)</sup>	\$ (672)	(673)	(0.46)
MEI	3.100	18/12/2024	TBD <sup>(1)</sup>	€ (393)	(408)	(0.28)
	3.150	18/12/2024	10/01/2025	(411)	(426)	(0.29)
SCX	4.250	20/12/2024	TBD <sup>(1)</sup>	\$ (762)	(763)	(0.52)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (5,226)</b>	<b>(3.58)</b>

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ 16	\$ 0	\$ 16	\$ (4)	\$ 0	\$ (4)
BOA	(28)	0	(28)	(103)	0	(103)
BPS	55	0	55	71	0	71
BRC	(7)	0	(7)	139	(340)	(201)
BSH	1	0	1	N/A	N/A	N/A
CBK	(4)	0	(4)	107	0	107
DUB	(862)	750	(112)	5	0	5
GLM	7	0	7	107	0	107
GST	4	0	4	4	0	4
JPM	27	0	27	(10)	0	(10)
MBC	(643)	450	(193)	(87)	0	(87)
MYC	N/A	N/A	N/A	2	0	2
MYI	0	50	50	330	(540)	(210)
RBC	13	0	13	(146)	0	(146)
RYL	N/A	N/A	N/A	(1)	0	(1)
SCX	(808)	670	(138)	(37)	0	(37)
SSB	4	0	4	(1)	0	(1)
TOR	(93)	0	(93)	(3)	0	(3)
UAG	(32)	0	(32)	172	(390)	(218)

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

### Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	77.96	71.21
Transferable securities dealt in on another regulated market*	8.97	14.93
Investment funds	5.92	3.99
Repurchase agreements	N/A	0.58
Financial derivative instruments dealt in on a regulated market	0.08	0.30
Centrally cleared financial derivative instruments	0.30	0.35
OTC financial derivative instruments	0.19	0.65
Certificates of deposit	N/A	1.60
Other assets	6.58	6.39
<b>Total Assets</b>	<b>100.00</b>	<b>100.00</b>

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

<b>Investments, at fair value</b>	<b>31-Dec-2024 (%)</b>	<b>31-Dec-2023 (%)</b>
Loan Participations and Assignments	2.83	1.79
Corporate Bonds & Notes	79.42	75.63
Convertible Bonds & Notes	0.50	0.26
U.S. Government Agencies	2.30	2.18
U.S. Treasury Obligations	3.16	4.19
Non-Agency Mortgage-Backed Securities	0.56	0.60
Asset-Backed Securities	0.54	0.89
Sovereign Issues	4.26	5.26
Common Stocks	0.00	0.26
Warrants	0.00	0.00
Short-Term Instruments	3.43	2.95
Investment Funds	6.62	4.35
Repurchase Agreements	N/A	0.63
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.01	(0.04)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	N/A	0.03
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.10
Interest Rate Swaps	(0.06)	0.20
OTC Financial Derivative Instruments		
Written Options		
Foreign Currency Options	(0.02)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.02)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	(0.01)
Cross-Currency Swaps	0.00	0.00
Interest Rate Swaps	0.00	0.00
Forward Foreign Currency Contracts	0.17	(0.26)
Hedged Forward Foreign Currency Contracts	(1.75)	0.62
Certificates of Deposit	N/A	1.75
Other Current Assets & Liabilities	(1.96)	(1.38)
Net Assets	100.00	100.00

## Schedule of Investments PIMCO Emerging Markets Opportunities Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>				<b>TIB Diversified Payment Rights Finance Co.</b>				<b>GHANA</b>			
<b>ANGOLA</b>				7.916% due 15/11/2034 \$ 1,100 \$ 1,114 0.34				<b>SOVEREIGN ISSUES</b>			
<b>SOVEREIGN ISSUES</b>				Total Cayman Islands 3,289 1.00				Ghana Government International Bond			
Angola Government International Bond				<b>CHINA</b>				0.000% due 03/07/2026 (c) \$ 51 \$ 48 0.02			
8.750% due 14/04/2032 \$ 3,700 \$ 3,277 1.00				<b>CORPORATE BONDS &amp; NOTES</b>				0.000% due 03/01/2030 (c) 98 77 0.02			
<b>ARGENTINA</b>				Yango Justice International Ltd.				5.000% due 03/07/2029 387 335 0.10			
<b>CORPORATE BONDS &amp; NOTES</b>				7.500% due 17/02/2025 ^ 1,100 6 0.00				5.000% due 03/07/2035 557 393 0.12			
YPF S.A.				<b>COLOMBIA</b>				Ghana Government International Bond (5.000% Cash and 3.350% PIK)			
8.750% due 11/09/2031 1,700 1,757 0.54				<b>CORPORATE BONDS &amp; NOTES</b>				8.350% due 16/02/2027 (b) GHS 32,500 1,649 0.50			
<b>SOVEREIGN ISSUES</b>				Ecopetrol S.A.				Ghana Government International Bond (5.000% Cash and 3.950% PIK)			
Argentina Government International Bond				5.875% due 28/05/2045 (j) 6,300 4,345 1.33				8.950% due 11/02/2031 (b) 1,000 33 0.01			
3.500% due 09/07/2041 4,100 2,571 0.78				<b>SOVEREIGN ISSUES</b>				Ghana Government International Bond (5.000% Cash and 4.100% PIK)			
5.000% due 09/01/2038 2,600 1,822 0.56				Colombia Government International Bond				9.100% due 10/02/2032 (b) 2,600 82 0.03			
				8.375% due 07/11/2054 1,000 972 0.29				Total Ghana 2,617 0.80			
Total Argentina 6,150 1.88				Total Colombia 5,317 1.62				<b>GUATEMALA</b>			
<b>AZERBAIJAN</b>				<b>CZECH REPUBLIC</b>				<b>SOVEREIGN ISSUES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				Guatemala Government International Bond			
SOCAR Turkey Enerji AS Via Steas Funding DAC				EPH Financing International A/S				6.050% due 06/08/2031 \$ 1,200 1,176 0.36			
7.230% due 17/03/2026 1,200 1,198 0.37				5.875% due 30/11/2029 € 1,100 1,215 0.37				6.550% due 06/02/2037 1,100 1,082 0.33			
<b>BENIN</b>				6.651% due 13/11/2028 700 783 0.24				6.600% due 13/06/2036 900 892 0.27			
<b>SOVEREIGN ISSUES</b>				Total Czech Republic 1,998 0.61				Total Guatemala 3,150 0.96			
Benin Government International Bond				<b>DENMARK</b>				<b>HONG KONG</b>			
4.875% due 19/01/2032 € 900 844 0.26				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>BRAZIL</b>				Nordea Kredit Realkreditatieselskab				Fortune Star BVI Ltd.			
<b>CORPORATE BONDS &amp; NOTES</b>				1.000% due 01/10/2050 DKK 0 0 0.00				3.950% due 02/10/2026 € 1,900 1,847 0.57			
Banco do Brasil S.A.				1.500% due 01/10/2053 0 0 0.00				8.500% due 19/05/2028 \$ 1,600 1,612 0.49			
8.500% due 29/07/2026 MXN 29,000 1,358 0.41				Nykredit Realkredit A/S				Total Hong Kong 3,459 1.06			
Vale S.A.				1.000% due 01/10/2050 0 0 0.00				<b>INDIA</b>			
0.000% (f) BRL 46,580 2,675 0.82				1.500% due 01/10/2052 0 0 0.00				<b>CORPORATE BONDS &amp; NOTES</b>			
				Realkredit Danmark A/S				IRB Infrastructure Developers Ltd.			
				1.000% due 01/10/2050 0 0 0.00				7.110% due 11/03/2032 2,100 2,127 0.65			
				1.000% due 01/10/2053 0 0 0.00				<b>IRELAND</b>			
				1.500% due 01/10/2053 0 0 0.00				<b>ASSET-BACKED SECURITIES</b>			
Total Brazil 4,042 1.23				Total Denmark 0 0.00				Black Diamond CLO DAC			
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				<b>DOMINICAN REPUBLIC</b>				4.079% due 20/01/2032 € 99 102 0.03			
Oi S.A.				<b>SOVEREIGN ISSUES</b>				Cairn CLO DAC			
0.000% due 30/12/2050 \$ 895 9 0.00				Dominican Republic Central Bank Notes				3.964% due 15/10/2031 759 786 0.24			
Total Brazil 4,042 1.23				12.000% due 03/10/2025 DOP 84,300 1,395 0.43				Carlyle Euro CLO DAC			
<b>CAMEROON</b>				13.000% due 05/12/2025 244,600 4,096 1.25				3.884% due 15/01/2031 1,120 1,160 0.35			
<b>SOVEREIGN ISSUES</b>				Dominican Republic Government International Bond				Carlyle Global Market Strategies Euro CLO Ltd.			
Republic of Cameroon Government International Bond				10.750% due 01/06/2036 225,700 3,987 1.22				3.773% due 15/11/2031 1,000 1,034 0.32			
5.950% due 07/07/2032 € 800 671 0.21				11.250% due 15/09/2035 45,300 820 0.25				Oak Hill European Credit Partners DAC			
9.500% due 31/07/2031 \$ 2,600 2,467 0.75				13.625% due 03/02/2033 19,200 383 0.12				3.959% due 20/10/2031 365 378 0.11			
Total Cameroon 3,138 0.96				13.625% due 10/02/2034 49,700 997 0.30				Total Ireland 7,903 2.41			
<b>CAYMAN ISLANDS</b>				Total Dominican Republic 11,678 3.57				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>ECUADOR</b>				Alfa Bank AO Via Alfa Bond Issuance PLC			
Kaisa Group Holdings Ltd.				<b>SOVEREIGN ISSUES</b>				5.950% due 15/04/2030 ^ (h) \$ 900 54 0.02			
9.375% due 30/06/2024 ^ 3,400 217 0.07				Ecuador Government International Bond				CIMA Finance DAC			
9.750% due 28/09/2023 ^ 700 44 0.01				5.000% due 31/07/2040 \$ 90 46 0.01				2.950% due 05/09/2029 995 890 0.27			
11.700% due 11/11/2025 ^ 200 12 0.01				5.500% due 31/07/2035 452 258 0.08				Iridium Capital PLC			
Peru Payroll Deduction Finance Ltd.				6.900% due 31/07/2030 5,554 3,888 1.19				9.250% due 18/06/2029 € 3,200 3,475 1.06			
0.000% due 01/11/2029 (c) 1,103 941 0.29				Total Ecuador 4,192 1.28				Sovcombank Via SovCom Capital DAC			
Poinsettia Finance Ltd.				<b>EGYPT</b>				8.000% due 07/04/2030 ^ (h) \$ 400 24 0.01			
6.625% due 17/06/2031 709 633 0.19				<b>SOVEREIGN ISSUES</b>				4,443 1.36			
Red Dorsal Finance Ltd.				Egypt Government International Bond				Total Israel 7,903 2.41			
5.875% due 12/10/2031 317 299 0.09				7.903% due 21/02/2048 3,100 2,282 0.70				<b>ISRAEL</b>			
Sunac China Holdings Ltd. (5.000% Cash or 6.000% PIK)				<b>EL SALVADOR</b>				<b>SOVEREIGN ISSUES</b>			
5.000% due 30/09/2026 (b) 23 3 0.00				El Salvador Government International Bond				Israel Government International Bond			
Sunac China Holdings Ltd. (5.250% Cash or 6.250% PIK)				9.250% due 17/04/2030 1,600 1,698 0.52				5.000% due 30/10/2026 € 1,300 1,385 0.42			
5.250% due 30/09/2027 (b) 23 3 0.00				9.650% due 21/11/2054 2,500 2,640 0.81				<b>IVORY COAST</b>			
Sunac China Holdings Ltd. (5.500% Cash or 6.500% PIK)				Total El Salvador 4,338 1.33				<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>			
5.500% due 30/09/2027 (b) 46 5 0.00								Republic of Cote d'Ivoire			
Sunac China Holdings Ltd. (5.750% Cash or 6.750% PIK)								5.562% due 28/06/2025 1,500 1,553 0.48			
5.750% due 30/09/2028 (b) 70 8 0.00											
Sunac China Holdings Ltd. (6.000% Cash or 7.000% PIK)											
6.000% due 30/09/2029 (b) 70 7 0.00											
Sunac China Holdings Ltd. (6.250% Cash or 7.250% PIK)											
6.250% due 30/09/2030 (b) 33 3 0.00											



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
6.179% due 07/03/2025	€ 3,400	\$ 3,514	1.07
8.268% due 19/03/2027	500	524	0.16
		<u>5,591</u>	<u>1.71</u>
<b>SOVEREIGN ISSUES</b>			
Ivory Coast Government International Bond			
6.625% due 22/03/2048	3,900	3,264	1.00
Total Ivory Coast		<u>8,855</u>	<u>2.71</u>
<b>KAZAKHSTAN</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Development Bank of Kazakhstan JSC			
5.500% due 15/04/2027	\$ 1,000	1,007	0.31
<b>SOVEREIGN ISSUES</b>			
Development Bank of Kazakhstan JSC			
10.950% due 06/05/2026	KZT 291,500	530	0.16
Total Kazakhstan		<u>1,537</u>	<u>0.47</u>
<b>KENYA</b>			
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>			
Republic of Kenya			
9.849% due 12/05/2028	\$ 900	894	0.27
10.722% due 29/06/2025	585	581	0.18
Total Kenya		<u>1,475</u>	<u>0.45</u>
<b>LEBANON</b>			
<b>SOVEREIGN ISSUES</b>			
Lebanon Government International Bond			
6.100% due 04/10/2022 ^	3,500	454	0.14
8.250% due 12/04/2021 ^	6,700	872	0.26
Total Lebanon		<u>1,326</u>	<u>0.40</u>
<b>LUXEMBOURG</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Greensaif Pipelines Bidco SARL			
6.103% due 23/08/2042	1,100	1,074	0.33
Sberbank of Russia Via SB Capital S.A.			
5.250% due 23/05/2023 ^ (h)	1,600	96	0.03
Total Luxembourg		<u>1,170</u>	<u>0.36</u>
<b>MAURITIUS</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Greenko Solar Mauritius Ltd.			
5.950% due 29/07/2026	800	811	0.25
<b>MEXICO</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Metalsa S.A. de C.V.			
3.750% due 04/05/2031	800	644	0.20
Petroleos Mexicanos			
6.375% due 23/01/2045	1,800	1,206	0.37
7.690% due 23/01/2050	2,100	1,586	0.48
Trust Fibra Uno			
6.390% due 15/01/2050	1,250	976	0.30
		<u>4,412</u>	<u>1.35</u>
<b>SOVEREIGN ISSUES</b>			
Mexico Government International Bond			
2.750% due 27/11/2031 (e)	MXN 112,602	4,564	1.39
Total Mexico		<u>8,976</u>	<u>2.74</u>
<b>MONGOLIA</b>			
<b>SOVEREIGN ISSUES</b>			
City of Ulaanbaatar Mongolia			
7.750% due 21/08/2027 (i)	\$ 1,900	1,938	0.59
<b>MOROCCO</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
OCP S.A.			
5.125% due 23/06/2051	2,200	1,665	0.51

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>NETHERLANDS</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
JAB Holdings BV			
3.750% due 28/05/2051	\$ 2,500	1,631	0.50
<b>NIGERIA</b>			
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>			
Bank of Industry Ltd.			
4.543% due 23/08/2027	€ 3,000	3,092	0.94
<b>SOVEREIGN ISSUES</b>			
Nigeria Government International Bond			
7.625% due 21/11/2025	\$ 1,700	1,696	0.52
Total Nigeria		<u>4,788</u>	<u>1.46</u>
<b>PAKISTAN</b>			
<b>SOVEREIGN ISSUES</b>			
Pakistan Government International Bond			
7.375% due 08/04/2031	1,900	1,590	0.49
8.875% due 08/04/2051	900	702	0.21
Total Pakistan		<u>2,292</u>	<u>0.70</u>
<b>PERU</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Credicorp Capital Sociedad Titulizadora S.A.			
10.100% due 15/12/2043	PEN 23,000	6,338	1.94
Petroleos del Peru S.A.			
5.625% due 19/06/2047	\$ 2,200	1,412	0.43
		<u>7,750</u>	<u>2.37</u>
<b>SOVEREIGN ISSUES</b>			
Peru Government International Bond			
5.400% due 12/08/2034	PEN 4,500	1,095	0.33
6.150% due 12/08/2032	30,800	8,147	2.49
6.900% due 12/08/2037	10,900	2,896	0.89
6.950% due 12/08/2031	27,800	7,799	2.38
7.300% due 12/08/2033	13,800	3,877	1.19
		<u>23,814</u>	<u>7.28</u>
Total Peru		<u>31,564</u>	<u>9.65</u>
<b>POLAND</b>			
<b>SOVEREIGN ISSUES</b>			
Bank Gospodarstwa Krajowego			
5.750% due 09/07/2034	\$ 1,300	1,293	0.40
Poland Government International Bond			
4.750% due 25/07/2029 (j)	PLN 30,200	7,084	2.16
Total Poland		<u>8,377</u>	<u>2.56</u>
<b>ROMANIA</b>			
<b>SOVEREIGN ISSUES</b>			
Romania Government International Bond			
2.000% due 28/01/2032	€ 1,100	906	0.28
2.000% due 14/04/2033	1,100	867	0.26
5.250% due 30/05/2032	1,500	1,517	0.46
5.625% due 30/05/2037 (j)	1,500	1,491	0.46
6.375% due 18/09/2033	1,500	1,620	0.50
Total Romania		<u>6,401</u>	<u>1.96</u>
<b>SINGAPORE</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Yinson Production Financial Services Pte Ltd.			
9.625% due 03/05/2029	\$ 400	414	0.13
<b>SOUTH AFRICA</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Eskom Holdings SOC Ltd.			
7.125% due 11/02/2025	1,200	1,200	0.37
<b>SOVEREIGN ISSUES</b>			
South Africa Government International Bond			
7.100% due 19/11/2036	1,200	1,171	0.36
7.950% due 19/11/2054	1,200	1,152	0.35

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
8.000% due 31/01/2030 (j)	ZAR 4,700	\$ 239	0.07
8.500% due 31/01/2037	264,500	11,901	3.64
10.500% due 21/12/2026 (j)	107,900	5,943	1.81
		<u>20,406</u>	<u>6.23</u>
Total South Africa		<u>21,606</u>	<u>6.60</u>
<b>SRI LANKA</b>			
<b>SOVEREIGN ISSUES</b>			
Sri Lanka Government International Bond			
3.100% due 15/01/2030	\$ 280	232	0.07
3.350% due 15/03/2033	549	418	0.13
3.600% due 15/06/2035	370	269	0.08
3.600% due 15/05/2036	257	196	0.06
3.600% due 15/02/2038	514	394	0.12
4.000% due 15/04/2028	358	336	0.10
Total Sri Lanka		<u>1,845</u>	<u>0.56</u>
<b>SUPRANATIONAL</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Africa Finance Corp.			
2.875% due 28/04/2028	600	550	0.17
<b>TUNISIA</b>			
<b>SOVEREIGN ISSUES</b>			
Banque Centrale de Tunisie Government International Bond			
5.750% due 30/01/2025	3,200	3,186	0.98
6.375% due 15/07/2026	€ 3,400	3,344	1.02
Total Tunisia		<u>6,530</u>	<u>2.00</u>
<b>TURKEY</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Turkish Airlines Pass-Through Trust			
4.200% due 15/09/2028	\$ 368	358	0.11
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>			
SOCAR Turkey Enerji A/S			
6.887% due 11/08/2026	€ 2,800	2,896	0.89
Türkiye Vakıflar Bankası T.A.O.			
6.481% due 15/12/2028	1,000	1,057	0.32
		<u>3,953</u>	<u>1.21</u>
<b>SOVEREIGN ISSUES</b>			
Turkey Government International Bond			
50.485% due 20/05/2026 (a)	TRY 8,200	235	0.07
50.485% due 19/08/2026 (a)	7,400	212	0.06
50.485% due 17/05/2028 (a)	106,400	2,970	0.91
		<u>3,417</u>	<u>1.04</u>
Total Turkey		<u>7,728</u>	<u>2.36</u>
<b>UKRAINE</b>			
<b>SOVEREIGN ISSUES</b>			
Ukraine Government International Bond			
0.000% due 01/02/2030	\$ 114	62	0.02
0.000% due 01/02/2034	426	178	0.05
1.750% due 01/02/2034	507	286	0.09
Total Ukraine		<u>526</u>	<u>0.16</u>
<b>UNITED ARAB EMIRATES</b>			
<b>SOVEREIGN ISSUES</b>			
Finance Department Government of Sharjah			
6.125% due 06/03/2036	2,900	2,834	0.87
<b>UNITED KINGDOM</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
NAK Naftogaz Ukraine via Kondor Finance PLC			
7.125% due 19/07/2026	€ 579	469	0.14
Panama Infrastructure Receivable Purchaser PLC			
0.000% due 05/04/2032 (c)	\$ 8,500	5,759	1.76
		<u>6,228</u>	<u>1.90</u>
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>			
Canada Square Funding PLC			
5.654% due 17/01/2059	£ 221	277	0.08

## Schedule of Investments PIMCO Emerging Markets Opportunities Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
ROCHESTER FINANCING PLC				19.875% due				HUNGARY TREASURY BILLS			
5.427% due 18/12/2044	£ 180	\$ 226	0.07	05/07/2027	UZS 22,910,000	\$ 1,793	0.55	6.589% due			
Tower Bridge Funding PLC				Republic of Uzbekistan International Bond				09/01/2025 (c)(d) HUF 1,277,000 \$ 3,212 0.98			
5.447% due 20/12/2063	74	93	0.03	16.625% due				NIGERIA TREASURY BILLS			
		596	0.18	29/05/2027	3,150,000	249	0.08	23.125% due			
						3,682	1.13	25/02/2025 (c)(d) NGN 19,800	12	0.00	
Total United Kingdom		6,824	2.08	Total Uzbekistan		6,007	1.84	24.356% due			
UNITED STATES				VENEZUELA				01/04/2025 (c)(d) 1,055,200 642 0.20			
ASSET-BACKED SECURITIES				CORPORATE BONDS & NOTES				25.627% due			
Ames Mortgage Investment Trust				Petroleos de Venezuela S.A.				25/02/2025 (c)(d) 617,800 384 0.12			
5.758% due 25/06/2035	\$ 735	643	0.20	9.750% due				26.006% due			
ACE Securities Corp. Home Equity Loan Trust				17/05/2045 ^	\$ 4,000	450	0.14	27/03/2025 (c)(d) 1,038,916 636 0.20			
5.473% due 25/04/2035	228	222	0.07	12.750% due				26.127% due			
Citigroup Mortgage Loan Trust, Inc.				17/02/2022 ^	2,200	250	0.07	27/05/2025 (c)(d) 4,900 3 0.00			
5.053% due 25/10/2036	603	351	0.11			700	0.21	26.487% due			
Countrywide Asset-Backed Certificates Trust, Inc.				SOVEREIGN ISSUES				06/03/2025 (c)(d) 1,556,000 973 0.30			
5.428% due 25/12/2035	69	68	0.02	Venezuela Government International Bond				27.168% due			
JPMorgan Mortgage Acquisition Trust				9.250% due				20/05/2025 (c)(d) 1,581,100 931 0.29			
4.663% due 25/10/2036	83	82	0.02	15/09/2037 ^	5,000	806	0.25	27.687% due			
4.723% due 25/07/2036	226	200	0.06	12.750% due				27/05/2025 (c)(d) 1,164,800 682 0.21			
Morgan Stanley ABS Capital, Inc. Trust				23/08/2032 ^	4,900	781	0.24	28.005% due			
5.428% due 25/07/2034	20	21	0.01			1,587	0.49	27/05/2025 (c)(d) 60,805 36 0.01			
Wells Fargo Home Equity Asset-Backed Securities Trust				Total Venezuela		2,287	0.70	28.130% due			
4.773% due 25/07/2036	900	879	0.27	ZAMBIA				25/02/2025 (c)(d) 57,069 36 0.01			
		2,466	0.76	SOVEREIGN ISSUES				28.476% due			
CORPORATE BONDS & NOTES				Zambia Government International Bond				27/05/2025 (c)(d) 1,091,338 639 0.20			
Gabon Blue Bond Master Trust				11.000% due				29.129% due			
6.097% due 01/08/2038	1,200	1,169	0.36	25/01/2026	ZMW 15,000	503	0.15	20/02/2025 (c)(d) 62,700 39 0.01			
LOAN PARTICIPATIONS AND ASSIGNMENTS				13.000% due				29.319% due			
Stepstone Group Midco GmbH				25/01/2031	38,892	1,032	0.32	20/05/2025 (c)(d) 632,000 372 0.11			
TBD% due 04/12/2031	€ 2,500	2,564	0.78	Total Zambia		1,535	0.47	29.502% due			
Ziraat Bank				SHORT-TERM INSTRUMENTS				25/02/2025 (c)(d) 590,500 367 0.11			
7.459% due 15/06/2034	\$ 1,900	1,893	0.58	SHORT-TERM NOTES				29.698% due			
		4,457	1.36	Standard Chartered Bank				10/06/2025 (c)(d) 42,500 25 0.01			
NON-AGENCY MORTGAGE-BACKED SECURITIES				22.238% due				29.967% due			
IndyMac Mortgage Loan Trust				01/12/2025 (c)(d) PKR 221,900 663 0.20				27/03/2025 (c)(d) 396,900 243 0.07			
4.793% due 25/11/2036	582	562	0.17	22.242% due				30.095% due			
U.S. TREASURY OBLIGATIONS				03/11/2025 (c)(d)	199,300	598	0.18	20/05/2025 (c)(d) 277,900 164 0.05			
U.S. Treasury Bonds				31.539% due				30.852% due			
1.750% due 15/08/2041	41,900	27,149	8.30	02/06/2025 (c)(d)	209,900	662	0.20	25/02/2025 (c)(d) 478,500 297 0.09			
2.375% due 15/02/2042	10,500	7,479	2.29	31.560% due				30.880% due			
4.125% due 15/08/2044	5,400	4,888	1.49	06/05/2025 (c)(d)	189,900	602	0.19	20/05/2025 (c)(d) 706,900 416 0.13			
U.S. Treasury Inflation Protected Securities (e)						2,525	0.77	31.337% due			
0.625% due 15/07/2032	15,970	14,279	4.36	EGYPT TREASURY BILLS				07/10/2025 (c)(d) 641,400 339 0.10			
		53,795	16.44	29.201% due				31.577% due			
Total United States		62,449	19.09	18/03/2025 (c)(d) EGP 103,225 1,925 0.59				07/10/2025 (c)(d) 3,363,400 1,780 0.54			
UZBEKISTAN				29.449% due				9,016 2.76			
CORPORATE BONDS & NOTES				11/03/2025 (c)(d) 212,550 3,983 1.22				Total Short-Term Instruments			
Ipoteka-Bank ATIB				30.699% due				29,188 8.92			
5.500% due 19/11/2025	700	690	0.21	25/02/2025 (c)(d)	25,100	475	0.14	Total Transferable Securities \$ 305,519 93.37			
Uzbek Industrial and Construction Bank ATB				30.800% due				SHARES			
8.950% due 24/07/2029	1,600	1,635	0.50	11/03/2025 (c)(d)	155,400	2,912	0.89	INVESTMENT FUNDS			
		2,325	0.71	30.800% due				COLLECTIVE INVESTMENT SCHEMES			
SOVEREIGN ISSUES				10/06/2025 (c)(d) 122,750 2,159 0.66				PIMCO Select Funds			
National Bank of Uzbekistan				31.016% due				plc - PIMCO US Dollar			
8.500% due 05/07/2029	1,600	1,640	0.50	04/03/2025 (c)(d)	158,275	2,981	0.91	Short-Term Floating			
						14,435	4.41	NAV Fund (g)			
								1,557,146	15,528	4.75	
								EXCHANGE-TRADED FUNDS			
								PIMCO ETFs plc - PIMCO			
								US Dollar Short Maturity			
								UCITS ETF (g)			
								300	30	0.01	
								Total Investment Funds \$ 15,558 4.76			

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

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

### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 3-Year Note March Futures	Long	03/2025	355	\$ (87)	(0.03)
U.S. Treasury 2-Year Note March Futures	Long	03/2025	446	(19)	(0.01)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 5-Year Note March Futures	Long	03/2025	436	\$ (246)	(0.07)
U.S. Treasury 10-Year Note March Futures	Long	03/2025	419	(220)	(0.07)
U.S. Treasury 10-Year Ultra March Futures	Short	03/2025	1	2	0.00
U.S. Treasury 30-Year Bond March Futures	Short	03/2025	5	13	0.01
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2025	25	96	0.03
				\$ (461)	(0.14)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (461)	(0.14)

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

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Barclays Bank PLC	1.000%	20/12/2025	€ 300	\$ 1	0.00

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-43 5-Year Index	5.000%	20/12/2029	\$ 59,300	\$ 286	0.09

## INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day GBP-SONIO Compounded-OIS	3.750%	18/09/2034	£ 7,600	\$ 368	0.11
Pay	1-Day GBP-SONIO Compounded-OIS	4.000	18/09/2029	33,400	(684)	(0.21)
Receive <sup>(3)</sup>	1-Day INR-MIBOR Compounded-OIS	6.000	19/03/2030	INR 79,900	12	0.00
Receive	1-Day INR-MIBOR Compounded-OIS	6.384	20/06/2026	816,400	6	0.00
Pay	1-Day INR-MIBOR Compounded-OIS	6.397	20/06/2034	193,800	24	0.01
Receive	1-Day USD-SOFR Compounded-OIS	0.750	16/06/2031	\$ 2,500	329	0.10
Pay	1-Day USD-SOFR Compounded-OIS	1.250	17/06/2025	400	(17)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	1.250	16/12/2050	1,500	737	0.23
Receive	1-Day USD-SOFR Compounded-OIS	1.250	16/06/2051	4,500	1,352	0.41
Receive	1-Day USD-SOFR Compounded-OIS	1.500	18/12/2029	4,100	422	0.13
Receive	1-Day USD-SOFR Compounded-OIS	1.750	15/12/2031	2,700	473	0.14
Receive	1-Day USD-SOFR Compounded-OIS	3.000	18/12/2025	400	2	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	20/12/2053	8,900	(142)	(0.04)
Receive <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	3.319	30/05/2033	12,400	91	0.03
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2025	60,100	151	0.05
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2030	17,800	326	0.10
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	1,300	11	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	11,100	1,051	0.32
Receive	1-Day USD-SOFR Compounded-OIS	3.600	17/01/2034	100	6	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.648	08/01/2034	200	10	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.684	03/01/2034	200	10	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.735	23/01/2034	100	(4)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.738	23/01/2034	200	(7)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	6,400	0	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	44,000	1,449	0.44
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	31,600	(1,440)	(0.44)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2031	4,700	(94)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	02/01/2034	200	9	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	4,100	9	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	18,600	(265)	(0.08)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	11,500	(685)	(0.22)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	3,600	220	0.08
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2036	1,100	17	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2044	15,000	34	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.830	12/10/2053	100	(2)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.854	29/12/2033	400	14	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.860	21/02/2034	200	(5)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.880	10/07/2034	900	21	0.01
Receive <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	3.894	31/05/2029	35,600	179	0.06
Receive	1-Day USD-SOFR Compounded-OIS	3.900	30/09/2026	90,900	627	0.19
Pay	1-Day USD-SOFR Compounded-OIS	3.940	22/02/2029	900	(12)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.950	19/12/2033	300	4	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.994	02/07/2034	400	6	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.030	04/10/2033	100	0	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.030	15/12/2033	300	2	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.060	02/07/2034	1,500	14	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.078	29/04/2034	500	(2)	0.00

## Schedule of Investments PIMCO Emerging Markets Opportunities Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	4.080%	05/06/2034	\$ 500	\$ 5	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.090	30/04/2034	900	2	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.130	03/05/2034	600	0	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.150	12/10/2033	300	3	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.155	02/10/2033	400	4	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.170	03/10/2033	1,200	12	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.175	10/10/2033	100	1	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.220	20/10/2033	200	3	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.230	23/10/2033	100	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	22/11/2033	300	(3)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.393	25/10/2033	100	3	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.435	01/11/2033	200	6	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.450	01/11/2033	400	13	0.00
Pay	1-Year BRL-CDI	5.585	02/01/2025	BRL 10,000	(251)	(0.08)
Pay	1-Year BRL-CDI	6.225	02/01/2025	4,600	(88)	(0.03)
Receive	1-Year BRL-CDI	6.750	02/01/2025	10,500	145	0.04
Pay	1-Year BRL-CDI	6.962	04/01/2027	8,300	(271)	(0.08)
Receive	1-Year BRL-CDI	8.589	04/01/2027	11,900	347	0.11
Pay	1-Year BRL-CDI	8.621	02/01/2025	6,000	(37)	(0.01)
Receive	1-Year BRL-CDI	9.650	02/01/2026	44,500	406	0.12
Pay	1-Year BRL-CDI	9.795	04/01/2027	37,100	(572)	(0.17)
Pay	1-Year BRL-CDI	10.145	04/01/2027	2,500	(52)	(0.02)
Pay	1-Year BRL-CDI	10.231	04/01/2027	9,400	(191)	(0.06)
Pay	1-Year BRL-CDI	10.472	04/01/2027	28,200	(529)	(0.16)
Receive	1-Year BRL-CDI	10.559	02/01/2025	45,000	70	0.02
Pay	1-Year BRL-CDI	10.602	04/01/2027	45,800	(688)	(0.21)
Pay	1-Year BRL-CDI	10.831	02/01/2025	125,300	(159)	(0.05)
Receive	1-Year BRL-CDI	10.985	02/01/2029	2,500	37	0.01
Pay	1-Year BRL-CDI	11.083	04/01/2027	22,200	(345)	(0.11)
Receive	1-Year BRL-CDI	11.134	04/01/2027	27,200	334	0.10
Receive	1-Year BRL-CDI	11.199	04/01/2027	24,800	361	0.11
Pay	1-Year BRL-CDI	11.439	04/01/2027	15,500	(166)	(0.05)
Pay	1-Year BRL-CDI	11.449	04/01/2027	15,500	(165)	(0.05)
Pay	1-Year BRL-CDI	11.456	02/01/2026	38,300	(214)	(0.07)
Pay	1-Year BRL-CDI	11.523	02/01/2029	48,700	(722)	(0.22)
Receive	1-Year BRL-CDI	11.555	04/01/2027	46,000	431	0.13
Receive	1-Year BRL-CDI	11.839	02/01/2025	65,900	18	0.01
Pay	1-Year BRL-CDI	11.920	02/01/2025	88,400	(117)	(0.04)
Receive	1-Year BRL-CDI	11.946	04/01/2027	37,800	322	0.10
Pay	1-Year BRL-CDI	12.026	02/01/2025	22,100	(19)	(0.01)
Receive	1-Year BRL-CDI	12.131	04/01/2027	25,200	351	0.11
Pay	1-Year BRL-CDI	12.132	04/01/2027	21,700	(170)	(0.05)
Pay	1-Year BRL-CDI	12.231	02/01/2025	15,500	(3)	0.00
Receive	1-Year BRL-CDI	12.569	02/01/2029	16,000	157	0.05
Pay	1-Year BRL-CDI	12.721	02/01/2029	19,000	(171)	(0.05)
Pay	1-Year BRL-CDI	12.784	02/01/2029	20,500	(178)	(0.05)
Pay	1-Year BRL-CDI	12.981	04/01/2027	27,000	(117)	(0.04)
Receive	1-Year BRL-CDI	13.257	02/01/2029	39,300	243	0.07
Receive <sup>(3)</sup>	3-Month CHF-SRFXON3 Compounded-OIS	0.500	19/03/2030	CHF 12,530	(46)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS	3.100	26/11/2025	COP 2,651,000	32	0.01
Receive	3-Month COP-IBR Compounded-OIS	4.060	26/11/2025	14,071,000	142	0.04
Pay	3-Month COP-IBR Compounded-OIS	4.110	23/03/2026	4,493,200	(42)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS	4.651	26/11/2025	2,624,800	(23)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS	6.885	31/01/2025	24,609,000	33	0.01
Receive	3-Month COP-IBR Compounded-OIS	7.080	02/02/2027	1,622,900	11	0.00
Receive	3-Month COP-IBR Compounded-OIS	7.090	28/04/2028	1,750,200	18	0.01
Receive	3-Month COP-IBR Compounded-OIS	7.130	28/04/2028	618,500	6	0.00
Receive	3-Month COP-IBR Compounded-OIS	7.140	28/04/2028	1,855,800	19	0.01
Pay	3-Month COP-IBR Compounded-OIS	7.340	10/09/2029	34,644,500	(414)	(0.13)
Pay	3-Month COP-IBR Compounded-OIS	7.620	26/02/2034	3,210,600	(70)	(0.02)
Pay	3-Month COP-IBR Compounded-OIS	8.320	31/03/2027	2,908,000	(1)	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.560	30/03/2027	4,424,200	3	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.830	31/03/2028	4,898,000	(9)	0.00
Pay	3-Month COP-IBR Compounded-OIS	9.140	28/04/2028	3,977,000	15	0.00
Pay	3-Month COP-IBR Compounded-OIS	9.800	17/01/2028	9,809,000	77	0.02
Receive	3-Month COP-IBR Compounded-OIS	10.265	12/04/2025	12,781,500	(16)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS	11.640	21/10/2025	11,114,000	(71)	(0.02)
Pay	3-Month COP-IBR Compounded-OIS	11.930	10/11/2025	5,929,100	42	0.01
Receive	3-Month COP-IBR Compounded-OIS	12.000	26/11/2025	427,000	(3)	0.00
Pay	3-Month COP-IBR Compounded-OIS	12.060	09/11/2025	4,198,000	31	0.01
Pay	3-Month ILS-TELBOR	4.073	13/09/2029	ILS 4,000	8	0.00
Pay	3-Month ILS-TELBOR	4.080	13/09/2029	2,400	5	0.00
Pay	3-Month ILS-TELBOR	4.240	19/09/2029	1,400	6	0.00
Pay	3-Month ILS-TELBOR	4.260	23/09/2029	1,900	8	0.00
Pay	3-Month ILS-TELBOR	4.280	23/09/2029	1,200	5	0.00
Pay	3-Month ILS-TELBOR	4.330	24/09/2029	4,100	21	0.01
Pay <sup>(3)</sup>	3-Month KRW-KORIBOR	3.000	19/03/2027	KRW 26,149,180	6	0.00
Receive	3-Month SEK-STIBOR	2.021	07/10/2029	SEK 150,700	332	0.10
Pay	3-Month SEK-STIBOR	2.298	07/10/2029	149,400	(148)	(0.04)
Pay	3-Month ZAR-JIBAR	7.560	23/08/2029	ZAR 176,500	(102)	(0.03)
Receive	3-Month ZAR-JIBAR	8.100	05/06/2026	10,600	(5)	0.00
Pay	3-Month ZAR-JIBAR	8.599	05/06/2029	337,200	(211)	(0.06)



Pay/ Receive	Floating Rate	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Rate	Floating Rate Index					
Pay	6-Month AUD-BBR-BBSW	4.000%	18/09/2029	AUD 22,400	\$ 70	0.02
Receive	6-Month CLP-CHILIBOR	1.947	23/11/2027	CLP 999,000	87	0.03
Pay	6-Month CLP-CHILIBOR	1.950	05/05/2026	1,239,600	(53)	(0.02)
Receive	6-Month CLP-CHILIBOR	1.965	24/11/2027	851,000	74	0.02
Pay	6-Month CLP-CHILIBOR	2.020	30/04/2026	1,300,000	(54)	(0.02)
Pay	6-Month CLP-CHILIBOR	2.183	04/12/2027	2,661,000	(216)	(0.07)
Receive	6-Month CLP-CHILIBOR	2.640	01/03/2026	795,000	27	0.01
Receive	6-Month CLP-CHILIBOR	3.530	06/07/2026	1,995,000	57	0.02
Receive	6-Month CLP-CHILIBOR	4.000	06/07/2028	1,019,000	44	0.01
Receive	6-Month CLP-CHILIBOR	4.775	23/02/2026	2,959,500	7	0.00
Pay	6-Month CLP-CHILIBOR	4.810	01/10/2034	5,200,000	(268)	(0.08)
Receive	6-Month CLP-CHILIBOR	4.935	29/01/2034	8,000,000	308	0.09
Pay	6-Month CLP-CHILIBOR	5.030	23/02/2034	709,200	(22)	(0.01)
Pay	6-Month CLP-CHILIBOR	5.050	01/04/2033	2,200,000	(54)	(0.02)
Receive	6-Month CLP-CHILIBOR	5.180	01/10/2028	790,000	(1)	0.00
Receive	6-Month CLP-CHILIBOR	5.240	01/09/2030	1,286,000	3	0.00
Receive	6-Month CLP-CHILIBOR	5.260	01/03/2026	620,000	(3)	0.00
Receive	6-Month CLP-CHILIBOR	5.360	27/03/2028	1,914,900	(16)	0.00
Receive	6-Month CLP-CHILIBOR	5.370	01/10/2028	3,136,000	(25)	(0.01)
Receive	6-Month CLP-CHILIBOR	5.470	01/09/2030	460,000	(5)	0.00
Pay	6-Month CLP-CHILIBOR	5.470	23/12/2034	3,714,000	(3)	0.00
Pay	6-Month CLP-CHILIBOR	5.548	10/04/2028	833,000	12	0.00
Receive	6-Month CLP-CHILIBOR	5.570	01/10/2028	245,000	(4)	0.00
Receive	6-Month CLP-CHILIBOR	5.600	12/12/2027	1,803,000	(27)	(0.01)
Receive	6-Month CLP-CHILIBOR	5.635	12/12/2027	3,695,000	(60)	(0.02)
Receive	6-Month CLP-CHILIBOR	5.700	17/05/2028	1,602,100	(31)	(0.01)
Pay	6-Month CLP-CHILIBOR	6.020	02/03/2029	190,000	6	0.00
Receive	6-Month CLP-CHILIBOR	6.070	28/02/2028	3,391,700	(108)	(0.03)
Pay	6-Month CLP-CHILIBOR	6.194	10/03/2028	1,681,200	60	0.02
Pay	6-Month CLP-CHILIBOR	6.223	13/03/2028	680,300	25	0.01
Pay	6-Month CLP-CHILIBOR	6.255	13/03/2028	478,200	18	0.01
Pay	6-Month CLP-CHILIBOR	6.270	02/03/2027	415,700	13	0.00
Pay	6-Month CLP-CHILIBOR	6.330	09/03/2028	526,800	21	0.01
Pay	6-Month CLP-CHILIBOR	6.360	25/05/2027	24,600	1	0.00
Pay	6-Month CLP-CHILIBOR	6.386	24/05/2027	1,861,000	62	0.02
Pay	6-Month CLP-CHILIBOR	6.440	07/03/2028	1,344,000	59	0.02
Receive	6-Month CLP-CHILIBOR	6.500	12/12/2025	2,564,000	(51)	(0.02)
Pay	6-Month CLP-CHILIBOR	6.535	09/01/2026	9,540,000	218	0.07
Receive	6-Month CLP-CHILIBOR	6.567	12/12/2025	1,464,000	(23)	(0.01)
Receive	6-Month CLP-CHILIBOR	6.570	22/12/2025	1,277,000	(27)	(0.01)
Receive	6-Month CLP-CHILIBOR	6.590	22/12/2025	3,565,000	(78)	(0.02)
Pay	6-Month CLP-CHILIBOR	6.590	21/03/2027	4,540,300	107	0.03
Pay	6-Month CLP-CHILIBOR	6.805	06/03/2027	1,852,000	80	0.03
Pay	6-Month CLP-CHILIBOR	7.000	27/09/2032	1,785,800	194	0.06
Pay	6-Month CLP-CHILIBOR	7.265	07/03/2026	262,400	9	0.00
Pay	6-Month CLP-CHILIBOR	7.270	07/03/2026	2,463,000	85	0.03
Pay	6-Month CLP-CHILIBOR	7.370	06/03/2026	1,686,000	61	0.02
Pay <sup>(3)</sup>	6-Month CZK-PRIBOR	1.025	29/07/2030	CZK 35,800	(173)	(0.05)
Pay	6-Month CZK-PRIBOR	1.224	28/01/2031	44,500	(259)	(0.08)
Pay	6-Month CZK-PRIBOR	1.575	26/03/2026	28,100	(27)	(0.01)
Pay	6-Month CZK-PRIBOR	1.725	22/07/2026	23,800	(41)	(0.01)
Receive	6-Month CZK-PRIBOR	1.815	28/01/2031	34,200	148	0.05
Pay	6-Month CZK-PRIBOR	3.480	15/02/2034	21,500	(13)	0.00
Receive	6-Month CZK-PRIBOR	3.490	18/01/2032	10,600	1	0.00
Pay	6-Month CZK-PRIBOR	3.580	25/10/2029	150,800	(26)	(0.01)
Pay	6-Month CZK-PRIBOR	3.645	01/02/2029	166,600	4	0.00
Pay	6-Month CZK-PRIBOR	3.675	08/01/2029	62,600	37	0.01
Receive	6-Month CZK-PRIBOR	3.680	03/03/2027	78,400	(100)	(0.03)
Receive	6-Month CZK-PRIBOR	3.870	15/02/2026	120,700	(83)	(0.03)
Receive	6-Month CZK-PRIBOR	4.164	14/03/2027	73,600	(97)	(0.03)
Receive	6-Month CZK-PRIBOR	4.220	14/03/2027	73,500	(102)	(0.03)
Pay	6-Month CZK-PRIBOR	4.250	18/04/2029	108,000	69	0.02
Pay	6-Month CZK-PRIBOR	4.300	18/03/2027	143,400	238	0.07
Receive	6-Month CZK-PRIBOR	4.310	15/03/2027	19,100	(28)	(0.01)
Receive	6-Month CZK-PRIBOR	4.320	15/03/2027	7,200	(11)	0.00
Receive	6-Month CZK-PRIBOR	4.560	14/07/2032	111,300	(145)	(0.04)
Pay	6-Month CZK-PRIBOR	4.611	06/06/2028	118,100	214	0.07
Pay	6-Month CZK-PRIBOR	4.638	03/10/2033	15,200	(15)	0.00
Pay	6-Month CZK-PRIBOR	4.640	18/05/2028	64,400	149	0.05
Receive	6-Month CZK-PRIBOR	4.740	28/02/2033	91,700	354	0.11
Receive	6-Month CZK-PRIBOR	4.740	28/02/2033	91,700	(132)	(0.04)
Pay	6-Month CZK-PRIBOR	5.040	17/04/2028	27,900	81	0.03
Pay	6-Month CZK-PRIBOR	5.100	18/04/2028	11,800	36	0.01
Receive	6-Month CZK-PRIBOR	5.110	22/03/2026	72,500	(134)	(0.04)
Receive	6-Month CZK-PRIBOR	5.125	22/03/2026	50,000	(93)	(0.03)
Pay	6-Month CZK-PRIBOR	5.480	15/03/2026	216,500	464	0.14
Pay	6-Month CZK-PRIBOR	5.606	28/06/2027	54,800	170	0.05
Receive	6-Month EUR-EURIBOR	0.550	15/12/2040	€ 300	114	0.04
Pay	6-Month EUR-EURIBOR	2.235	07/10/2029	22,200	(76)	(0.02)
Pay	6-Month EUR-EURIBOR	2.248	30/09/2029	4,500	(8)	0.00
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	2.250	19/03/2055	5,150	(106)	(0.03)
Receive	6-Month EUR-EURIBOR	2.287	25/11/2029	5,900	(7)	0.00

## Schedule of Investments PIMCO Emerging Markets Opportunities Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	6-Month EUR-EURIBOR	2.390%	07/10/2029	€ 26,040	\$ 28	0.01
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2030	14,000	(157)	(0.05)
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2035	2,599	1	0.00
Receive	6-Month EUR-EURIBOR	2.650	08/01/2034	200	(6)	0.00
Receive	6-Month EUR-EURIBOR	2.670	03/04/2034	300	(11)	0.00
Receive	6-Month EUR-EURIBOR	2.760	03/01/2029	400	(11)	0.00
Pay	6-Month EUR-EURIBOR	2.760	04/03/2034	100	5	0.00
Pay	6-Month EUR-EURIBOR	2.780	02/05/2029	1,400	54	0.02
Receive	6-Month EUR-EURIBOR	2.818	26/06/2029	3,900	(62)	(0.02)
Pay	6-Month EUR-EURIBOR	2.827	06/05/2029	200	8	0.00
Receive	6-Month EUR-EURIBOR	2.880	19/12/2028	200	(5)	0.00
Receive	6-Month EUR-EURIBOR	2.890	22/12/2033	200	(8)	0.00
Receive	6-Month EUR-EURIBOR	2.910	29/12/2033	300	(13)	0.00
Receive	6-Month EUR-EURIBOR	2.920	13/12/2028	500	(13)	0.00
Pay	6-Month EUR-EURIBOR	2.950	12/06/2029	700	34	0.01
Receive	6-Month EUR-EURIBOR	2.970	15/12/2033	1,500	(73)	(0.02)
Receive	6-Month EUR-EURIBOR	2.990	08/12/2033	600	(30)	(0.01)
Receive	6-Month EUR-EURIBOR	3.148	20/11/2033	100	(6)	0.00
Receive	6-Month EUR-EURIBOR	3.250	06/11/2033	500	(35)	(0.01)
Receive	6-Month EUR-EURIBOR	3.255	22/11/2028	200	(8)	0.00
Receive	6-Month EUR-EURIBOR	3.270	08/11/2028	600	(22)	(0.01)
Receive	6-Month HUF-BBR	1.760	21/01/2030	HUF 380,000	208	0.06
Pay	6-Month HUF-BBR	1.958	19/03/2026	398,600	(51)	(0.02)
Receive	6-Month HUF-BBR	5.500	04/03/2027	2,382,600	(78)	(0.02)
Receive	6-Month HUF-BBR	5.770	25/07/2029	1,503,600	135	0.04
Pay	6-Month HUF-BBR	6.140	15/02/2034	218,000	(17)	(0.01)
Receive	6-Month HUF-BBR	6.220	15/02/2026	1,126,100	(65)	(0.02)
Pay	6-Month HUF-BBR	6.280	18/03/2027	2,363,300	246	0.08
Pay	6-Month HUF-BBR	7.000	30/04/2029	4,338,400	389	0.12
Receive	6-Month PLN-WIBOR	1.110	12/01/2031	PLN 9,800	515	0.16
Pay	6-Month PLN-WIBOR	1.165	28/01/2031	4,400	(77)	(0.02)
Receive <sup>(3)</sup>	6-Month PLN-WIBOR	1.215	29/07/2030	10,300	388	0.12
Pay	6-Month PLN-WIBOR	1.855	28/01/2031	6,000	(248)	(0.08)
Pay	6-Month PLN-WIBOR	1.933	17/01/2025	11,800	(80)	(0.02)
Receive	6-Month PLN-WIBOR	2.635	28/10/2026	32,900	(418)	(0.13)
Receive	6-Month PLN-WIBOR	3.035	09/12/2026	42,000	422	0.13
Receive	6-Month PLN-WIBOR	4.075	07/03/2027	28,700	12	0.00
Receive	6-Month PLN-WIBOR	4.313	25/07/2029	4,000	30	0.01
Receive	6-Month PLN-WIBOR	4.320	25/07/2029	6,000	45	0.01
Receive	6-Month PLN-WIBOR	4.328	25/07/2029	3,900	29	0.01
Receive	6-Month PLN-WIBOR	4.360	25/07/2028	12,000	71	0.02
Pay	6-Month PLN-WIBOR	4.513	25/11/2029	28,100	(13)	0.00
Pay	6-Month PLN-WIBOR	4.560	02/09/2029	50,200	(360)	(0.11)
Receive	6-Month PLN-WIBOR	4.710	25/05/2027	12,000	(37)	(0.01)
Receive	6-Month PLN-WIBOR	4.735	09/10/2028	12,100	34	0.01
Receive	6-Month PLN-WIBOR	4.740	25/10/2033	7,100	49	0.02
Pay	6-Month PLN-WIBOR	4.750	02/08/2029	8,900	(32)	(0.01)
Receive	6-Month PLN-WIBOR	4.794	25/10/2029	16,100	42	0.01
Receive	6-Month PLN-WIBOR	4.820	25/07/2029	16,100	36	0.01
Pay	6-Month PLN-WIBOR	4.830	18/03/2027	17,300	100	0.03
Pay	6-Month PLN-WIBOR	4.895	17/03/2027	7,200	27	0.01
Pay	6-Month PLN-WIBOR	4.920	17/03/2027	15,000	59	0.02
Pay	6-Month PLN-WIBOR	4.970	21/03/2029	79,800	403	0.12
Pay	6-Month PLN-WIBOR	5.310	21/03/2033	7,400	(49)	(0.01)
Receive	6-Month PLN-WIBOR	6.300	25/04/2028	11,900	(101)	(0.03)
Pay	6-Month PLN-WIBOR	6.670	28/06/2027	6,200	103	0.03
Receive	6-Month PLN-WIBOR	6.725	27/06/2027	20,700	(351)	(0.11)
Pay	6-Month PLN-WIBOR	6.843	28/06/2027	1,500	27	0.01
Receive	6-Month PLN-WIBOR	7.310	30/06/2027	11,000	(231)	(0.07)
Pay	28-Day MXN-TIE	8.885	29/12/2025	MXN 390,800	(149)	(0.05)
Pay <sup>(3)</sup>	28-Day MXN-TIE	8.885	03/09/2029	390,800	(240)	(0.07)
Receive	28-Day MXN-TIE	9.700	24/12/2025	85,500	1	0.00
Receive <sup>(3)</sup>	28-Day MXN-TIE	9.700	31/05/2034	85,500	11	0.00
					\$ 3,770	1.15
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ 4,057</b>	<b>1.24</b>

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



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

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

**PURCHASED OPTIONS****FOREIGN CURRENCY OPTIONS**

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
MBC	Call - OTC USD versus CNH	CNH 7.300	15/05/2025	36,010	\$ 400	\$ 594	0.18
UAG	Put - OTC USD versus BRL	BRL 5.200	06/03/2025	13,472	100	2	0.00
					\$ 500	\$ 596	0.18

**WRITTEN OPTIONS****FOREIGN CURRENCY OPTIONS**

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Call - OTC USD versus TRY	TRY 49.800	28/01/2025	4,392	\$ (142)	\$ (1)	0.00
	Call - OTC USD versus TRY	55.000	01/05/2025	1,831	(76)	(10)	0.00
CBK	Put - OTC USD versus TRY	39.000	03/04/2025	2,854	(43)	(101)	(0.03)
GLM	Put - OTC USD versus TRY	36.500	03/01/2025	1,679	(47)	(48)	(0.02)
	Put - OTC USD versus TRY	36.500	07/01/2025	1,692	(45)	(47)	(0.01)
	Put - OTC USD versus TRY	36.757	09/01/2025	1,694	(43)	(56)	(0.02)
	Put - OTC USD versus TRY	38.550	01/04/2025	14,588	(315)	(401)	(0.12)
	Call - OTC USD versus TRY	45.400	01/04/2025	14,588	(203)	(100)	(0.03)
	Put - OTC USD versus TRY	40.700	27/06/2025	6,283	(186)	(194)	(0.06)
	Call - OTC USD versus TRY	51.100	27/06/2025	6,283	(133)	(89)	(0.03)
MBC	Put - OTC USD versus CNH	CNH 6.950	15/05/2025	24,007	(156)	(67)	(0.02)
	Call - OTC USD versus CNH	7.550	15/05/2025	36,010	(151)	(196)	(0.06)
UAG	Put - OTC USD versus BRL	BRL 4.925	06/03/2025	13,472	(26)	0	0.00
	Put - OTC USD versus TRY	TRY 36.600	31/01/2025	827	(14)	(13)	0.00
	Call - OTC USD versus TRY	44.150	31/01/2025	827	(14)	(1)	0.00
	Put - OTC USD versus TRY	37.700	04/02/2025	3,286	(83)	(129)	(0.04)
	Call - OTC USD versus TRY	45.370	04/02/2025	3,286	(78)	(4)	0.00
	Put - OTC USD versus TRY	38.200	17/02/2025	3,303	(50)	(138)	(0.04)
	Put - OTC USD versus TRY	37.700	07/05/2025	854	(20)	(7)	0.00
	Call - OTC USD versus TRY	45.900	07/05/2025	854	(14)	(12)	0.00
	Put - OTC USD versus TRY	39.750	11/08/2025	809	(25)	(11)	0.00
	Call - OTC USD versus TRY	51.750	11/08/2025	809	(18)	(18)	(0.01)
	Put - OTC USD versus TRY	40.575	19/08/2025	1,213	(43)	(24)	(0.01)
	Call - OTC USD versus TRY	52.725	19/08/2025	1,213	(26)	(27)	(0.01)
	Put - OTC USD versus TRY	41.600	12/11/2025	870	(33)	(15)	(0.01)
	Call - OTC USD versus TRY	56.900	12/11/2025	870	(24)	(28)	(0.01)
					\$ (2,008)	\$ (1,737)	(0.53)

<sup>(1)</sup> Notional Amount represents the number of contracts.**CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>**

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	(1.000)%	20/06/2029	\$ 5,300	\$ 131	\$ 71	\$ 202	0.06
	Brazil Government International Bond	(1.000)	20/12/2029	5,700	171	107	278	0.08
BPS	Brazil Government International Bond	(1.000)	20/12/2029	2,500	86	36	122	0.04
BRC	Brazil Government International Bond	(1.000)	20/06/2029	10,900	245	170	415	0.13
	Brazil Government International Bond	(1.000)	20/12/2029	5,300	162	96	258	0.08
	Saudi Arabia Government International Bond	(1.000)	20/12/2033	5,500	(14)	(9)	(23)	(0.01)
	Saudi Arabia Government International Bond	(1.000)	20/06/2034	3,300	(29)	20	(9)	0.00
	Saudi Arabia Government International Bond	(1.000)	20/12/2034	1,480	(5)	4	(1)	0.00
CBK	Brazil Government International Bond	(1.000)	20/06/2029	300	7	4	11	0.00
	Brazil Government International Bond	(1.000)	20/12/2029	1,300	40	23	63	0.02
GST	Brazil Government International Bond	(1.000)	20/06/2029	6,500	146	102	248	0.07
	Brazil Government International Bond	(1.000)	20/12/2029	1,900	62	30	92	0.03
JPM	Brazil Government International Bond	(1.000)	20/06/2029	4,300	92	72	164	0.05
MYC	Brazil Government International Bond	(1.000)	20/06/2029	3,600	82	55	137	0.04
	Brazil Government International Bond	(1.000)	20/12/2029	1,100	34	20	54	0.02
					\$ 1,210	\$ 801	\$ 2,011	0.61

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Dominican Republic Government International Bond	1.000%	20/12/2029	\$ 7,900	\$ (194)	\$ (86)	\$ (280)	(0.09)
	Panama Government International Bond	1.000	20/12/2029	7,000	(238)	(95)	(333)	(0.10)
BRC	Saudi Arabia Government International Bond	1.000	20/12/2029	15,300	256	(10)	246	0.08
	South Korea Government International Bond	1.000	20/12/2025	1,400	10	0	10	0.00
CBK	Israel Government International Bond	1.000	20/06/2025	200	0	1	1	0.00
GST	Eutelsat S.A.	5.000	20/12/2025	€ 300	(13)	(1)	(14)	0.00
	Israel Government International Bond	1.000	20/12/2025	\$ 3,300	4	10	14	0.00

## Schedule of Investments PIMCO Emerging Markets Opportunities Fund (Cont.)

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
JPM MYC	Israel Government International Bond	1.000%	20/06/2026	\$ 500	\$ 0	\$ 3	\$ 3	0.00
	Petroleos Mexicanos	3.750	24/12/2025	3,700	0	3	3	0.00
	South Africa Government International Bond	1.000	20/12/2029	9,200	(387)	22	(365)	(0.11)
	Saudi Arabia Government International Bond	1.000	20/06/2025	550	2	0	2	0.00
	South Africa Government International Bond	1.000	20/06/2029	562	(19)	3	(16)	0.00
					\$ (579)	\$ (150)	\$ (729)	(0.22)

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

### INTEREST RATE SWAPS

Counterparty	Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Pay	3-Month MYR-KLIBOR	3.750%	18/09/2029	MYR 57,950	\$ 22	\$ 97	\$ 119	0.04
GST	Receive	3-Month MYR-KLIBOR	3.500	20/03/2029	3,310	2	(1)	1	0.00
						\$ 24	\$ 96	\$ 120	0.04

### VOLATILITY SWAPS

Counterparty	Pay/ Receive Volatility	Reference Entity	Volatility Strike Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GLM	Pay	USD versus CNH 1-Year ATM Realized Volatility <sup>(1)</sup>	6.850%	11/09/2025	\$ 33	\$ 0	\$ 4	\$ 4	0.00
JPM	Pay	USD versus CNH 1-Year ATM Realized Volatility <sup>(1)</sup>	7.000	11/12/2025	33	0	5	5	0.00
	Receive	USD versus INR 1-Year ATM Realized Volatility <sup>(1)</sup>	3.600	24/11/2025	30	0	(16)	(16)	0.00
	Receive	USD versus INR 1-Year ATM Realized Volatility <sup>(1)</sup>	3.725	26/11/2025	10	0	(4)	(4)	0.00
						\$ 0	\$ (11)	\$ (11)	0.00

(1) Variance Swap.

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	€ 12	\$ 13	\$ 0	\$ 0	\$ 0	0.00
BOA	01/2025	NZD 1,972	1,162	57	0	57	0.02
	01/2025	\$ 10	SGD 13	0	0	0	0.00
	01/2025	CNH 3,997	\$ 549	5	0	5	0.00
	01/2025	HUF 167,628	420	0	(2)	(2)	0.00
	01/2025	KRW 1,164,980	830	41	0	41	0.01
	01/2025	TRY 32,328	743	0	(148)	(148)	(0.05)
	01/2025	\$ 7,591	CNH 54,912	0	(112)	(112)	(0.03)
	01/2025	10,807	CNY 77,587	0	(65)	(65)	(0.02)
	01/2025	212	IDR 3,381,806	0	(3)	(3)	0.00
	01/2025	4	¥ 602	0	0	0	0.00
	01/2025	14	SGD 18	0	0	0	0.00
	01/2025	2,386	ZAR 43,179	0	(101)	(101)	(0.03)
	05/2025	TRY 15,516	\$ 332	0	(60)	(60)	(0.02)
	05/2025	\$ 846	KES 113,723	10	0	10	0.00
BPS	01/2025	AUD 2,916	\$ 1,849	43	0	43	0.01
	01/2025	CAD 3,823	2,679	20	0	20	0.01
	01/2025	CHF 8,665	9,733	162	0	162	0.05
	01/2025	CNH 19,966	2,738	19	0	19	0.01
	01/2025	CNY 81	11	0	0	0	0.00
	01/2025	€ 780	RON 3,902	3	0	3	0.00
	01/2025	5,321	\$ 5,611	99	0	99	0.03
	01/2025	HUF 1,178,790	2,964	3	(6)	(3)	0.00
	01/2025	IDR 49,766,699	3,048	0	(35)	(35)	(0.01)
	01/2025	INR 52,093	608	0	0	0	0.00
	01/2025	KRW 5,742,193	3,989	102	(1)	101	0.03
	01/2025	TWD 139,044	4,284	55	0	55	0.02
	01/2025	\$ 650	CNH 4,702	0	(9)	(9)	0.00
	01/2025	6,648	CZK 158,343	0	(134)	(134)	(0.04)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2025	\$ 166	€ 159	\$ 0	\$ (1)	\$ (1)	0.00
	01/2025	5,108	IDR 81,417,029	0	(81)	(81)	(0.03)
	01/2025	6,847	INR 582,885	0	(48)	(48)	(0.01)
	01/2025	175	KRW 244,817	0	(10)	(10)	0.00
	01/2025	1,922	PLN 7,830	0	(28)	(28)	(0.01)
	01/2025	9	SGD 12	0	0	0	0.00
	01/2025	85	TWD 2,752	0	(1)	(1)	0.00
	01/2025	ZAR 39,169	\$ 2,214	141	0	141	0.04
	02/2025	BRL 9,366	1,494	0	(13)	(13)	0.00
	02/2025	CNH 55,121	7,593	80	0	80	0.02
	02/2025	RON 5,460	1,150	17	0	17	0.01
	02/2025	TRY 108,654	2,905	0	(34)	(34)	(0.01)
	02/2025	\$ 4,226	CNH 30,755	0	(34)	(34)	(0.01)
	02/2025	54	PHP 3,167	0	0	0	0.00
	03/2025	ILS 1,078	\$ 300	4	0	4	0.00
	03/2025	MXN 3,411	167	5	0	5	0.00
	03/2025	PHP 3,167	54	0	0	0	0.00
	03/2025	\$ 842	BRL 4,800	0	(74)	(74)	(0.02)
	03/2025	3,048	IDR 49,917,569	22	0	22	0.01
	03/2025	445	ILS 1,602	0	(5)	(5)	0.00
	03/2025	608	INR 52,362	0	0	0	0.00
	03/2025	238	KRW 352,205	1	0	1	0.00
	03/2025	3,963	MXN 81,328	0	(102)	(102)	(0.03)
	04/2025	TWD 2,736	\$ 85	1	0	1	0.00
	05/2025	CNH 8,339	1,152	11	0	11	0.00
	05/2025	\$ 1,212	CNH 8,806	0	(7)	(7)	0.00
	10/2025	€ 2,671	\$ 2,871	62	0	62	0.02
	05/2029	KWD 3,368	11,579	272	0	272	0.08
	07/2029	409	1,407	34	0	34	0.01
	01/2025	CAD 4,931	3,503	72	0	72	0.02
	01/2025	€ 4,007	RON 20,050	15	0	15	0.00
	01/2025	£ 6,322	\$ 7,959	42	0	42	0.01
	01/2025	INR 8,922	106	1	0	1	0.00
	01/2025	KRW 998,461	698	22	0	22	0.01
	01/2025	TRY 64,290	1,545	0	(265)	(265)	(0.08)
	01/2025	\$ 583	€ 556	0	(7)	(7)	0.00
	01/2025	1,524	£ 1,201	0	(20)	(20)	(0.01)
	01/2025	1,253	IDR 19,654,181	0	(38)	(38)	(0.01)
	01/2025	13,071	MYR 57,832	0	(133)	(133)	(0.04)
	01/2025	9,670	PLN 39,608	0	(88)	(88)	(0.03)
	01/2025	4,236	TRY 157,659	172	0	172	0.05
	02/2025	RON 828	\$ 174	2	0	2	0.00
	02/2025	TRY 112,647	2,970	0	(70)	(70)	(0.02)
	02/2025	\$ 7,600	TRY 287,984	147	0	147	0.04
	03/2025	BRL 1,611	\$ 278	20	0	20	0.01
	03/2025	ILS 1,387	390	8	0	8	0.00
	03/2025	TRY 1,113	29	0	0	0	0.00
	03/2025	\$ 7,430	TRY 283,261	92	0	92	0.03
	04/2025	PEN 2,642	\$ 707	6	0	6	0.00
	04/2025	TRY 24,470	534	0	(100)	(100)	(0.03)
	05/2025	\$ 332	TRY 15,516	60	0	60	0.02
BSH CBK	03/2025	CLP 454,675	\$ 467	10	0	10	0.00
	01/2025	CNH 30,528	4,198	40	0	40	0.01
	01/2025	DOP 30,706	506	5	0	5	0.00
	01/2025	€ 2,893	3,042	45	0	45	0.01
	01/2025	IDR 60,611,806	3,753	0	(2)	(2)	0.00
	01/2025	INR 524,077	6,145	30	0	30	0.01
	01/2025	KRW 276,485	188	1	0	1	0.00
	01/2025	RON 6,165	€ 1,233	0	(5)	(5)	0.00
	01/2025	TWD 4,733	\$ 149	5	0	5	0.00
	01/2025	\$ 5,912	CNY 42,528	0	(24)	(24)	(0.01)
	01/2025	3,688	IDR 58,291,793	0	(77)	(77)	(0.02)
	01/2025	6,511	INR 550,781	0	(85)	(85)	(0.03)
	01/2025	982	KRW 1,356,589	0	(63)	(63)	(0.02)
	01/2025	4,089	THB 138,856	0	(15)	(15)	0.00
	02/2025	DOP 82,159	\$ 1,350	11	0	11	0.00
	02/2025	KES 76,712	556	0	(35)	(35)	(0.01)
	02/2025	PHP 4,971	86	0	0	0	0.00
	02/2025	UGX 808,123	194	0	(21)	(21)	(0.01)
	02/2025	\$ 988	KZT 492,019	0	(57)	(57)	(0.02)
	03/2025	IDR 816,264	\$ 50	0	0	0	0.00
	03/2025	PEN 48,599	13,039	132	0	132	0.04
	03/2025	\$ 6,517	COP 29,107,743	23	0	23	0.01
	03/2025	3,753	IDR 60,790,076	0	(14)	(14)	0.00
	03/2025	6,145	INR 526,443	0	(40)	(40)	(0.01)
	03/2025	188	KRW 275,804	0	(1)	(1)	0.00
	04/2025	EGP 8,753	\$ 168	1	0	1	0.00
	04/2025	PEN 24,911	6,649	37	0	37	0.01
	04/2025	\$ 534	TRY 24,431	99	0	99	0.03
	05/2025	KES 113,723	\$ 771	0	(85)	(85)	(0.03)
	06/2025	EGP 48,864	915	23	0	23	0.01
	06/2025	\$ 1,013	EGP 54,672	0	(15)	(15)	0.00
	07/2025	EGP 205,243	\$ 3,720	33	0	33	0.01
	08/2025	\$ 320	KES 44,035	4	0	4	0.00

## Schedule of Investments PIMCO Emerging Markets Opportunities Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
DUB	01/2025	BRL 53,904	\$ 8,705	\$ 0	\$ (20)	\$ (20)	(0.01)
	01/2025	\$ 9,612	BRL 53,904	0	(887)	(887)	(0.27)
	01/2025	801	KRW 1,117,973	0	(44)	(44)	(0.01)
	01/2025	764	PLN 3,125	0	(8)	(8)	0.00
	01/2025	6,555	THB 222,988	3	(16)	(13)	0.00
	02/2025	MXN 11,101	\$ 535	5	0	5	0.00
	02/2025	PKR 84,000	286	0	(16)	(16)	0.00
	02/2025	RON 1,160	244	3	0	3	0.00
	02/2025	UGX 2,494,038	615	0	(53)	(53)	(0.02)
	02/2025	\$ 1,035	EGP 53,685	5	0	5	0.00
	02/2025	154	KES 20,454	3	0	3	0.00
	02/2025	11,212	MXN 226,837	0	(380)	(380)	(0.12)
	02/2025	280	PKR 84,000	21	0	21	0.01
	02/2025	409	UGX 1,528,902	0	(1)	(1)	0.00
	03/2025	7,401	PHP 436,882	72	0	72	0.02
	03/2025	112	TRY 5,328	29	0	29	0.01
	06/2025	552	EGP 31,469	22	0	22	0.01
	07/2025	632	KES 86,266	9	0	9	0.00
	08/2025	KES 44,035	\$ 306	0	(18)	(18)	(0.01)
	09/2025	PHP 436,882	7,385	0	(52)	(52)	(0.02)
	10/2025	EGP 43,655	766	9	0	9	0.00
	11/2025	PKR 72,812	246	0	(7)	(7)	0.00
FAR	01/2025	BRL 54,082	8,789	35	0	35	0.01
	01/2025	TWD 70	2	0	0	0	0.00
	01/2025	\$ 180	AUD 278	0	(8)	(8)	0.00
	01/2025	8,734	BRL 54,082	20	0	20	0.01
GLM	02/2025	8,789	54,367	0	(42)	(42)	(0.01)
	01/2025	DOP 122,987	\$ 2,021	15	0	15	0.00
	01/2025	KRW 8,572	6	0	0	0	0.00
	01/2025	MXN 33,645	1,607	0	(3)	(3)	0.00
	01/2025	THB 221,066	6,512	26	0	26	0.01
	01/2025	TWD 1,109	35	1	0	1	0.00
	01/2025	\$ 2,620	IDR 41,556,707	0	(53)	(53)	(0.02)
	01/2025	408	KRW 560,591	0	(28)	(28)	(0.01)
	01/2025	888	PLN 3,614	0	(13)	(13)	0.00
	01/2025	1,731	THB 59,048	2	0	2	0.00
	01/2025	1,521	TRY 63,429	264	0	264	0.08
	01/2025	1,566	ZAR 28,849	0	(39)	(39)	(0.01)
	02/2025	DOP 505,667	\$ 8,307	62	0	62	0.02
	02/2025	\$ 435	DOP 26,498	0	(3)	(3)	0.00
	02/2025	5,050	MXN 102,825	0	(139)	(139)	(0.04)
	02/2025	6,519	THB 221,066	0	(17)	(17)	(0.01)
	03/2025	CLP 1,428,468	\$ 1,461	26	0	26	0.01
	03/2025	DOP 73,396	1,200	7	0	7	0.00
	03/2025	PEN 22,227	5,910	8	0	8	0.00
	03/2025	\$ 1,471	BRL 8,664	0	(84)	(84)	(0.03)
	03/2025	4,178	CLP 4,159,051	0	0	0	0.00
	03/2025	2,531	DOP 155,902	0	(1)	(1)	0.00
	03/2025	27,049	PHP 1,583,350	169	(135)	34	0.01
	04/2025	2,868	TRY 117,768	189	0	189	0.06
	06/2025	EGP 48,640	\$ 910	22	0	22	0.01
	06/2025	\$ 1,194	TRY 53,208	82	0	82	0.02
	09/2025	PHP 1,583,702	\$ 26,992	142	(110)	32	0.01
	10/2025	EGP 65,823	1,160	22	0	22	0.01
IND	03/2025	\$ 10,695	PHP 596,994	0	(485)	(485)	(0.15)
	09/2025	PHP 596,994	\$ 10,672	510	0	510	0.16
JPM	01/2025	IDR 4,969,845	304	0	(4)	(4)	0.00
	01/2025	KRW 2,685,666	1,880	62	0	62	0.02
	01/2025	PLN 6,070	1,494	26	0	26	0.01
	01/2025	TWD 994	31	0	0	0	0.00
	01/2025	\$ 731	CNH 5,291	0	(11)	(11)	0.00
	01/2025	3,356	HUF 1,309,080	0	(63)	(63)	(0.02)
	01/2025	653	IDR 10,351,400	0	(12)	(12)	0.00
	01/2025	1,040	INR 88,071	0	(13)	(13)	0.00
	01/2025	3	¥ 510	0	0	0	0.00
	01/2025	357	PLN 1,461	0	(3)	(3)	0.00
	01/2025	222	RSR 24,703	0	(3)	(3)	0.00
	01/2025	4,498	TRY 162,345	65	0	65	0.02
	02/2025	PHP 3,620	\$ 62	0	0	0	0.00
	02/2025	\$ 252	KZT 125,949	0	(14)	(14)	0.00
	02/2025	973	TRY 39,208	102	0	102	0.03
	02/2025	257	UZS 3,437,375	5	0	5	0.00
	03/2025	304	IDR 4,985,368	2	0	2	0.00
	03/2025	97	TRY 4,707	27	0	27	0.01
	05/2025	TRY 27,416	\$ 616	0	(74)	(74)	(0.02)
	05/2025	\$ 3,786	TRY 166,759	416	0	416	0.13
	10/2025	EGP 27,689	\$ 484	4	0	4	0.00
	11/2025	PKR 142,376	481	0	(13)	(13)	0.00
MBC	07/2026	EGP 55,427	898	38	0	38	0.01
	01/2025	CHF 1,556	1,773	54	0	54	0.02
	01/2025	CNH 13,456	1,847	14	0	14	0.00
	01/2025	€ 41,419	43,640	731	0	731	0.22
	01/2025	INR 21,921	256	0	0	0	0.00
	01/2025	KRW 1,434	1	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MYI	01/2025	PLN 10,006	\$ 2,453	\$ 32	\$ 0	\$ 32	0.01
	01/2025	TWD 27,011	830	8	0	8	0.00
	01/2025	\$ 5,582	CNH 40,375	0	(82)	(82)	(0.03)
	01/2025	750	EGP 38,339	0	(3)	(3)	0.00
	01/2025	411	€ 391	0	(6)	(6)	0.00
	01/2025	713	INR 60,357	0	(9)	(9)	0.00
	01/2025	6,729	¥ 1,028,600	0	(177)	(177)	(0.05)
	01/2025	998	KRW 1,388,123	0	(59)	(59)	(0.02)
	01/2025	23	NOK 258	0	(1)	(1)	0.00
	01/2025	195	SEK 2,120	0	(3)	(3)	0.00
	01/2025	132	TWD 4,300	0	(1)	(1)	0.00
	02/2025	UGX 2,435,168	\$ 605	0	(48)	(48)	(0.01)
	02/2025	\$ 819	EGP 42,307	2	0	2	0.00
	03/2025	ILS 442	\$ 124	3	0	3	0.00
	03/2025	\$ 256	INR 22,035	0	0	0	0.00
	04/2025	TWD 4,276	\$ 132	1	0	1	0.00
	05/2025	CNH 8,417	1,163	11	0	11	0.00
	05/2025	\$ 636	CNH 4,622	0	(4)	(4)	0.00
	10/2025	EGP 27,665	\$ 484	4	0	4	0.00
	01/2025	€ 9	9	0	0	0	0.00
	01/2025	MXN 33,554	1,649	43	0	43	0.01
	01/2025	\$ 31	€ 30	0	0	0	0.00
	01/2025	2	£ 1	0	0	0	0.00
	01/2025	3,023	IDR 47,777,839	0	(63)	(63)	(0.02)
	01/2025	504	¥ 77,200	0	(12)	(12)	0.00
	01/2025	354	MXN 7,159	0	(11)	(11)	0.00
	02/2025	1,191	KES 156,319	13	0	13	0.00
	02/2025	604	TRY 22,846	12	0	12	0.00
	10/2025	EGP 33,685	\$ 592	12	0	12	0.00
	10/2025	\$ 562	EGP 32,095	0	(7)	(7)	0.00
	10/2026	898	AZN 1,607	0	0	0	0.00
	10/2027	1,796	3,305	0	0	0	0.00
RBC	01/2025	CAD 7,762	\$ 5,539	140	0	140	0.04
SCX	03/2025	MXN 125,781	6,142	170	0	170	0.05
	01/2025	EGP 3,846	76	0	0	0	0.00
	01/2025	€ 108	114	2	0	2	0.00
	01/2025	KRW 70,296	48	0	0	0	0.00
	01/2025	TWD 584	18	0	0	0	0.00
	01/2025	\$ 363	CNH 2,625	0	(6)	(6)	0.00
	01/2025	216	EGP 10,997	0	0	0	0.00
	01/2025	3,153	IDR 49,818,507	0	(78)	(78)	(0.02)
	01/2025	2,087	INR 176,530	0	(28)	(28)	(0.01)
	01/2025	70	TWD 2,276	0	(1)	(1)	0.00
	03/2025	48	KRW 70,119	0	0	0	0.00
	03/2025	22,672	PHP 1,270,177	25	(972)	(947)	(0.29)
	04/2025	TWD 2,265	\$ 70	1	0	1	0.00
	05/2025	CNH 17,468	2,423	33	0	33	0.01
	05/2025	PKR 138,381	486	0	(7)	(7)	0.00
	07/2025	KES 86,266	588	0	(53)	(53)	(0.02)
	09/2025	PHP 1,270,487	22,627	1,018	(18)	1,000	0.31
	01/2025	€ 1,207	RON 6,040	6	0	6	0.00
	01/2025	PLN 12,983	\$ 3,204	63	0	63	0.02
	01/2025	\$ 748	PLN 3,059	0	(8)	(8)	0.00
	02/2025	KES 79,607	\$ 579	0	(34)	(34)	(0.01)
	02/2025	RON 5,433	1,140	12	0	12	0.00
	02/2025	\$ 5,905	RON 28,397	0	(8)	(8)	0.00
	03/2025	314	EGP 16,707	5	0	5	0.00
SSB	03/2025	PEN 11,395	\$ 3,065	39	0	39	0.01
TOR	01/2025	€ 89	94	2	0	2	0.00
	01/2025	\$ 6	¥ 977	0	0	0	0.00
UAG	01/2025	RON 23,846	€ 4,772	0	(11)	(11)	0.00
	01/2025	\$ 3,262	KRW 4,548,344	0	(183)	(183)	(0.06)
	01/2025	1,548	NOK 17,204	0	(33)	(33)	(0.01)
	01/2025	971	PLN 3,947	0	(16)	(16)	(0.01)
	02/2025	€ 2,174	RON 10,864	1	0	1	0.00
	02/2025	RON 1,835	\$ 386	5	0	5	0.00
	03/2025	BRL 4,799	842	74	0	74	0.02
	05/2025	\$ 154	TRY 6,261	4	0	4	0.00
	08/2025	372	16,552	9	0	9	0.00
	11/2025	148	6,971	2	0	2	0.00
WST	01/2025	278	¥ 42,490	0	(7)	(7)	0.00
				\$ 7,508	\$ (7,195)	\$ 313	0.09

#### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2024, the Institutional EUR (Partially Hedged) Accumulation and E Class EUR (Partially Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	COP 149,814	\$ 34	\$ 0	\$ 0	\$ 0	0.00
	01/2025	INR 19,148	225	2	0	2	0.00

## Schedule of Investments PIMCO Emerging Markets Opportunities Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	TRY 44,837	\$ 1,191	\$ 0	\$ (78)	\$ (78)	(0.02)
	01/2025	\$ 3,179	CNY 22,824	0	(19)	(19)	(0.01)
	01/2025	34	COP 149,814	0	0	0	0.00
	01/2025	538	INR 45,813	0	(4)	(4)	0.00
	01/2025	3	¥ 493	0	0	0	0.00
	02/2025	COP 149,814	\$ 34	0	0	0	0.00
	01/2025	€ 493	518	7	0	7	0.00
	01/2025	INR 9,691	113	0	0	0	0.00
	01/2025	\$ 508	CNH 3,708	0	(3)	(3)	0.00
	01/2025	333	€ 316	0	(5)	(5)	0.00
BRC	02/2025	TRY 1,350	\$ 36	0	(1)	(1)	0.00
	03/2025	\$ 113	INR 9,741	0	0	0	0.00
	05/2025	CNH 3,691	\$ 508	3	0	3	0.00
	01/2025	€ 19	20	0	0	0	0.00
	01/2025	HKD 8,328	1,071	0	(1)	(1)	0.00
	01/2025	TRY 7,685	212	0	(2)	(2)	0.00
	01/2025	\$ 63	CNH 456	0	(1)	(1)	0.00
	01/2025	782	€ 750	0	(5)	(5)	0.00
	01/2025	759	HKD 5,905	1	0	1	0.00
	01/2025	129	MYR 578	0	0	0	0.00
CBK	02/2025	TRY 4,726	\$ 124	0	(3)	(3)	0.00
	02/2025	\$ 1,244	TRY 46,841	41	0	41	0.01
	03/2025	TRY 4,179	\$ 110	0	(2)	(2)	0.00
	03/2025	\$ 172	TRY 6,564	3	0	3	0.00
	01/2025	€ 2,832	\$ 2,977	44	0	44	0.01
	01/2025	INR 86,883	1,020	6	0	6	0.00
	01/2025	MXN 1,666	83	2	0	2	0.00
	01/2025	\$ 269	€ 255	0	(4)	(4)	0.00
	01/2025	350	HKD 2,723	0	0	0	0.00
	01/2025	12	INR 999	0	0	0	0.00
DUB GLM	01/2025	81	MXN 1,666	0	(1)	(1)	0.00
	02/2025	157	CNH 1,141	0	(1)	(1)	0.00
	02/2025	82	MXN 1,666	0	(2)	(2)	0.00
	03/2025	847	INR 72,554	0	(5)	(5)	0.00
	01/2025	112	IDR 1,782,260	0	(2)	(2)	0.00
	01/2025	INR 25,406	\$ 298	1	0	1	0.00
	01/2025	MYR 552	124	1	0	1	0.00
	01/2025	\$ 165	INR 13,983	0	(2)	(2)	0.00
	01/2025	CNH 5,070	\$ 698	7	0	7	0.00
	01/2025	\$ 2,780	HKD 21,586	0	(1)	(1)	0.00
JPM	01/2025	34	INR 2,861	0	0	0	0.00
	01/2025	IDR 2,193,703	\$ 138	2	0	2	0.00
	01/2025	\$ 1,631	INR 138,504	0	(15)	(15)	0.00
MBC	01/2025	3	¥ 406	0	0	0	0.00
	01/2025	CNH 17,792	\$ 2,456	32	0	32	0.01
	01/2025	€ 223	233	2	0	2	0.00
	01/2025	HKD 13,930	1,793	0	(1)	(1)	0.00
	01/2025	INR 15,800	185	1	0	1	0.00
	01/2025	\$ 267	CNH 1,950	0	(2)	(2)	0.00
	01/2025	42,171	€ 40,026	0	(704)	(704)	(0.21)
	01/2025	7	£ 6	0	0	0	0.00
	01/2025	118	HKD 920	0	0	0	0.00
	01/2025	890	INR 76,325	0	0	0	0.00
RBC SCX	01/2025	3	¥ 462	0	0	0	0.00
	01/2025	0	PLN 1	0	0	0	0.00
	01/2025	19	THB 640	0	0	0	0.00
	02/2025	CNH 868	\$ 119	1	0	1	0.00
	02/2025	\$ 309	TRY 11,275	0	0	0	0.00
	03/2025	48	INR 4,099	0	0	0	0.00
	05/2025	CNH 1,937	\$ 267	2	0	2	0.00
	01/2025	\$ 237	INR 20,096	0	(3)	(3)	0.00
	01/2025	€ 56	\$ 58	1	0	1	0.00
	01/2025	HKD 1,177	151	0	0	0	0.00
SOG	01/2025	\$ 21,111	€ 20,014	0	(378)	(378)	(0.12)
	01/2025	84	INR 7,187	0	0	0	0.00
	01/2025	343	HKD 2,667	0	0	0	0.00
	01/2025	131	INR 11,179	0	0	0	0.00
SSB TOR	02/2025	35	CNH 258	0	0	0	0.00
	01/2025	INR 30,647	\$ 361	3	0	3	0.00
	01/2025	\$ 5	¥ 778	0	0	0	0.00
UAG	01/2025	ZAR 293	\$ 16	1	0	1	0.00
	01/2025	\$ 3,389	HKD 26,357	5	0	5	0.00
	01/2025	201	INR 17,153	0	(1)	(1)	0.00
	01/2025	1,261	TRY 44,958	10	0	10	0.00
	02/2025	TRY 46,434	\$ 1,261	0	(12)	(12)	0.00
				\$ 178	\$ (1,258)	\$ (1,080)	(0.33)



As at 31 December 2024, the Institutional GBP (Partially Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	COP 1,565	\$ 0	\$ 0	\$ 0	\$ 0	0.00
	01/2025	INR 170	2	0	0	0	0.00
	01/2025	TRY 1,314	35	0	(2)	(2)	0.00
	01/2025	\$ 33	CNY 238	0	0	0	0.00
	01/2025	0	COP 1,565	0	0	0	0.00
	01/2025	0	IDR 3,038	0	0	0	0.00
	01/2025	5	INR 435	0	0	0	0.00
BRC	02/2025	COP 1,565	\$ 0	0	0	0	0.00
	01/2025	£ 4	5	0	0	0	0.00
	01/2025	HKD 78	10	0	0	0	0.00
	01/2025	TRY 81	2	0	0	0	0.00
	01/2025	\$ 0	CNH 2	0	0	0	0.00
	01/2025	408	£ 324	0	(2)	(2)	0.00
	01/2025	6	HKD 50	0	0	0	0.00
CBK	01/2025	0	PLN 2	0	0	0	0.00
	01/2025	1	TRY 48	0	0	0	0.00
	01/2025	£ 1	\$ 1	0	0	0	0.00
	01/2025	INR 843	10	0	0	0	0.00
	01/2025	MXN 41	2	0	0	0	0.00
	01/2025	\$ 3	HKD 23	0	0	0	0.00
	02/2025	1	CNH 7	0	0	0	0.00
GLM	02/2025	2	MXN 38	0	0	0	0.00
	03/2025	8	INR 666	0	0	0	0.00
	01/2025	BRL 1	\$ 0	0	0	0	0.00
	01/2025	CZK 4	0	0	0	0	0.00
	01/2025	INR 253	3	0	0	0	0.00
	01/2025	\$ 0	BRL 1	0	0	0	0.00
	01/2025	4	INR 338	0	0	0	0.00
IND	03/2025	30	TRY 1,442	8	0	8	0.00
	01/2025	CNH 44	\$ 6	0	0	0	0.00
	01/2025	HKD 4	1	0	0	0	0.00
	01/2025	\$ 25	HKD 196	0	0	0	0.00
	01/2025	1	INR 61	0	0	0	0.00
	01/2025	BRL 1	\$ 0	0	0	0	0.00
	01/2025	£ 1	1	0	0	0	0.00
JPM	01/2025	TRY 100	3	0	0	0	0.00
	01/2025	\$ 0	BRL 1	0	0	0	0.00
	01/2025	13	INR 1,142	0	0	0	0.00
	01/2025	0	PLN 0	0	0	0	0.00
	02/2025	0	BRL 1	0	0	0	0.00
	01/2025	CNH 194	\$ 27	0	0	0	0.00
	01/2025	£ 8	10	0	0	0	0.00
MBC	01/2025	HKD 109	14	0	0	0	0.00
	01/2025	INR 81	1	0	0	0	0.00
	01/2025	\$ 3	CNH 24	0	0	0	0.00
	01/2025	6	€ 5	0	0	0	0.00
	01/2025	3	£ 2	0	0	0	0.00
	01/2025	2	HKD 12	0	0	0	0.00
	01/2025	8	INR 661	0	0	0	0.00
SCX	01/2025	0	¥ 10	0	0	0	0.00
	01/2025	1	TRY 41	0	0	0	0.00
	02/2025	2	67	0	0	0	0.00
	03/2025	0	INR 41	0	0	0	0.00
	05/2025	CNH 24	\$ 3	0	0	0	0.00
	01/2025	HKD 12	2	0	0	0	0.00
	01/2025	\$ 185	£ 145	0	(3)	(3)	0.00
SOG	01/2025	1	INR 59	0	0	0	0.00
	01/2025	2	HKD 17	0	0	0	0.00
	01/2025	1	INR 108	0	0	0	0.00
	01/2025	0	PLN 1	0	0	0	0.00
	01/2025	INR 255	\$ 3	0	0	0	0.00
	01/2025	\$ 0	HUF 150	0	0	0	0.00
	01/2025	ZAR 5	\$ 0	0	0	0	0.00
UAG	01/2025	£ 1	2	0	0	0	0.00
	01/2025	\$ 1	£ 1	0	0	0	0.00
	01/2025	34	HKD 261	0	0	0	0.00
	01/2025	0	ILS 2	0	0	0	0.00
	01/2025	2	INR 157	0	0	0	0.00
	01/2025	2	MXN 41	0	0	0	0.00
	01/2025	37	TRY 1,318	0	0	0	0.00
	03/2025	TRY 1,401	\$ 37	0	0	0	0.00
				\$ 8	\$ (7)	\$ 1	0.00
Total OTC Financial Derivative Instruments						\$ (516)	(0.16)
Total Investments						\$ 324,157	99.07
Other Current Assets & Liabilities						\$ 3,041	0.93
Net Assets						\$ 327,198	100.00

## Schedule of Investments PIMCO Emerging Markets Opportunities Fund (Cont.)

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

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Security is an Interest Only ("IO") or IO Strip.
- (b) Payment in-kind security.
- (c) Zero coupon security.
- (d) Coupon represents a yield to maturity.
- (e) Principal amount of security is adjusted for inflation.
- (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (g) Affiliated to the Fund.
- (h) Contingent convertible security.
- (i) Restricted Security (31 December 2023: Nil):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
City of Ulaanbaatar Mongolia	7.750%	21/08/2027	13/11/2024	\$ 1,909	\$ 1,938	0.59

- (j) Securities with an aggregate fair value of \$13,761 (31 December 2023: \$5,239) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

Cash of \$12,852 (31 December 2023: \$7,361) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

Cash of \$2,760 (31 December 2023: \$5,780) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2024.

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

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 287,648	\$ 17,871	\$ 305,519
Investment Funds	15,528	30	0	15,558
Financial Derivative Instruments <sup>(3)</sup>	(87)	3,164	3	3,080
<b>Totals</b>	<b>\$ 15,441</b>	<b>\$ 290,842</b>	<b>\$ 17,874</b>	<b>\$ 324,157</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 250,859	\$ 14,084	\$ 264,943
Investment Funds	208	628	0	836
Repurchase Agreements	0	6,274	0	6,274
Financial Derivative Instruments <sup>(3)</sup>	32	1,297	0	1,329
Deposits with Credit Institutions	0	5,043	0	5,043
<b>Totals</b>	<b>\$ 240</b>	<b>\$ 264,101</b>	<b>\$ 14,084</b>	<b>\$ 278,425</b>

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

#### Reverse Repurchase Agreements as at 31 December 2024:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	5.950%	21/11/2024	TBD <sup>(1)</sup>	PLN (18,623)	\$ (4,540)	(1.39)
MBC	8.150	17/12/2024	TBD <sup>(1)</sup>	ZAR (111,160)	(5,911)	(1.81)
SOG	2.700	18/12/2024	TBD <sup>(1)</sup>	€ (202)	(209)	(0.06)
	4.630	20/12/2024	TBD <sup>(1)</sup>	\$ (2,418)	(2,422)	(0.74)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (13,082)</b>	<b>(4.00)</b>

- (1) Open maturity reverse repurchase agreement.

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

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ 57	\$ 0	\$ 57	\$ 20	\$ 0	\$ 20
BOA	(561)	290	(271)	323	(610)	(287)
BPS	656	(420)	236	158	0	158
BRC	863	(700)	163	(3,336)	3,320	(16)
BSH	10	0	10	N/A	N/A	N/A
CBK	(37)	110	73	115	(350)	(235)
DUB	(1,323)	960	(363)	(238)	0	(238)
FAR	5	10	15	(92)	0	(92)
GLM	(506)	520	14	(974)	1,080	106
GST	347	(270)	77	2	0	2
IND	31	0	31	(113)	80	(33)
JPM	303	(300)	3	20	0	20
MBC	129	0	129	(678)	570	(108)
MYC	177	0	177	(5)	0	(5)
MYI	(13)	0	(13)	(255)	20	(235)
RBC	307	(260)	47	7	0	7
SCX	(464)	470	6	292	0	292
SOG	36	0	36	94	0	94
SSB	42	(20)	22	17	0	17
TOR	3	0	3	(51)	0	(51)
UAG	(571)	400	(171)	(1,044)	710	(334)
WST	(7)	0	(7)	N/A	N/A	N/A

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

### Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	68.33	65.03
Transferable securities dealt in on another regulated market*	9.74	5.51
Investment funds	3.98	0.23
Repurchase agreements	N/A	1.67
Financial derivative instruments dealt in on a regulated market	0.02	0.18
Centrally cleared financial derivative instruments	4.98	6.03
OTC financial derivative instruments	2.72	1.35
Certificates of deposit	N/A	1.71
Other assets	10.23	18.29
Total Assets	100.00	100.00

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Angola	1.00	1.37
Argentina	1.88	N/A
Azerbaijan	0.37	N/A
Benin	0.26	N/A
Brazil	1.23	2.68
Cameroon	0.96	0.23
Cayman Islands	1.00	1.15
Chile	N/A	3.95
China	0.00	0.02
Colombia	1.62	0.52
Congo	N/A	0.17
Costa Rica	N/A	0.31
Czech Republic	0.61	1.43
Denmark	0.00	0.00
Dominican Republic	3.57	3.91
Ecuador	1.28	1.38
Egypt	0.70	1.36
El Salvador	1.33	N/A
Ghana	0.80	N/A
Guatemala	0.96	0.33
Hong Kong	1.06	0.47
Hungary	N/A	0.83
India	0.65	0.17
Ireland	2.41	2.15
Israel	0.42	2.57
Ivory Coast	2.71	0.26
Jamaica	N/A	0.23
Kazakhstan	0.47	N/A

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Kenya	0.45	0.41
Lebanon	0.40	N/A
Luxembourg	0.36	0.43
Mauritius	0.25	N/A
Mexico	2.74	6.82
Mongolia	0.59	N/A
Morocco	0.51	N/A
Netherlands	0.50	0.42
Nigeria	1.46	N/A
Pakistan	0.70	0.47
Panama	N/A	0.16
Peru	9.65	3.24
Poland	2.56	8.42
Romania	1.96	1.80
Serbia	N/A	0.04
Singapore	0.13	N/A
South Africa	6.60	6.45
South Korea	N/A	0.20
Sri Lanka	0.56	N/A
Supranational	0.17	0.19
Tanzania	N/A	0.78
Tunisia	2.00	0.93
Turkey	2.36	1.24
Ukraine	0.16	0.75
United Arab Emirates	0.87	0.19
United Kingdom	2.08	0.61
United States	19.09	18.29
Uzbekistan	1.84	0.47
Venezuela	0.70	N/A
Zambia	0.47	0.18
Short-Term Instruments	8.92	15.71
Investment Funds	4.76	0.30
Repurchase Agreements	N/A	2.22
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.14)	(0.09)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.09	N/A
Interest Rate Swaps	1.15	2.59
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.18	0.13
Written Options		
Foreign Currency Options	(0.53)	(0.69)
Interest Rate Swaptions	N/A	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.61	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.22)	(0.06)
Cross-Currency Swaps	N/A	0.14
Interest Rate Swaps	0.04	(0.01)
Volatility Swaps	0.00	N/A
Forward Foreign Currency Contracts	0.09	(1.66)
Hedged Forward Foreign Currency Contracts	(0.33)	0.13
Certificates of Deposit	N/A	1.78
Other Current Assets & Liabilities	0.93	1.54
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				DOMINICAN REPUBLIC				LUXEMBOURG			
AZERBAIJAN				SOVEREIGN ISSUES				COMMON STOCKS			
CORPORATE BONDS & NOTES				Dominican Republic Central Bank Notes				DrillCo Holding Lux S.A. (i)			
SOCAR Turkey Enerji AS Via Steas Funding DAC				12.000% due 03/10/2025 DOP				787 \$ 20 0.13			
7.230% due 17/03/2026 \$ 300 \$ 300 1.91				13.000% due 30/01/2026 3,200 54 0.34				Foresea Holding S.A. 311 8 0.05			
				Dominican Republic Government International Bond				Total Common Stocks \$ 28 0.18			
				10.750% due 01/06/2036 8,000 141 0.90				PAR			
				13.625% due 03/02/2033 8,000 160 1.02				(000S)			
				13.625% due 10/02/2034 200 4 0.03							
				Total Dominican Republic 422 2.69							
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## Schedule of Investments Emerging Markets Short-Term Local Currency Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
6.950% due 12/08/2031	PEN 400	\$ 112	0.71	50.485% due 19/08/2026 (a)	TRY 200	\$ 6	0.04	Bear Stearns Structured Products, Inc. Trust			
7.300% due 12/08/2033	400	112	0.72	50.485% due 17/05/2028 (a)	7,100	198	1.27	4.219% due 26/12/2046	\$ 10	\$ 8	0.05
		277	1.77	Total Turkey		293	1.87	Citigroup Mortgage Loan Trust, Inc.			
Total Peru		470	3.00					4.523% due 25/01/2037	2	2	0.01
<b>PHILIPPINES</b>				<b>UKRAINE</b>				4.959% due 25/09/2037	68	63	0.40
<b>SOVEREIGN ISSUES</b>				<b>SOVEREIGN ISSUES</b>				First Horizon Mortgage Pass-Through Trust			
Philippines Government International Bond				Ukraine Government International Bond				6.743% due 25/08/2035	3	2	0.01
6.250% due 28/02/2029	PHP 26,810	467	2.98	0.000% due 01/02/2030	\$ 5	3	0.02	GreenPoint Mortgage Funding Trust Pass-Through Certificates			
<b>POLAND</b>				0.000% due 01/02/2034	19	8	0.05	7.724% due 25/10/2033	1	1	0.01
<b>SOVEREIGN ISSUES</b>				0.000% due 01/02/2035	16	10	0.06	IndyMac Mortgage Loan Trust			
Poland Government International Bond				1.750% due 01/02/2034	19	11	0.07	3.511% due 25/11/2037	57	47	0.30
2.750% due 25/10/2029	PLN 500	107	0.68	1.750% due 01/02/2035	33	18	0.12	4.728% due 25/12/2034	2	2	0.01
4.750% due 25/07/2029	300	71	0.46	1.750% due 01/02/2036	43	23	0.15	5.093% due 25/07/2045	25	19	0.12
5.000% due 25/01/2030	200	47	0.30	Total Ukraine		73	0.47	Lehman XS Trust			
Total Poland		225	1.44					4.833% due 25/09/2046	92	80	0.51
<b>SINGAPORE</b>				<b>UNITED KINGDOM</b>				Residential Accredit Loans, Inc. Trust			
<b>SOVEREIGN ISSUES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				5.791% due 25/10/2037	42	35	0.23
Singapore Government International Bond				Panama Infrastructure Receivable Purchaser PLC				Structured Asset Securities Corp. Mortgage Loan Trust			
3.250% due 01/06/2054	SGD 20	16	0.10	0.000% due 05/04/2032 (c)	300	203	1.30	6.000% due 25/10/2036	1	1	0.01
<b>SOUTH AFRICA</b>				<b>UNITED STATES</b>				WaMu Mortgage Pass-Through Certificates Trust			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>ASSET-BACKED SECURITIES</b>				4.367% due 25/02/2037	6	5	0.03
Prosus NV				Bear Stearns Asset-Backed Securities Trust					371	2.37	
5.500% due 21/07/2025	\$ 200	201	1.28	5.351% due 25/01/2035	34	34	0.22	<b>U.S. GOVERNMENT AGENCIES</b>			
<b>SOVEREIGN ISSUES</b>				Citigroup Mortgage Loan Trust, Inc.				Fannie Mae			
South Africa Government International Bond				4.513% due 25/07/2045	6	4	0.02	5.650% due 25/01/2055	200	200	1.28
2.000% due 31/01/2025 (e)	ZAR 2,786	147	0.94	Countrywide Asset-Backed Certificates Trust, Inc.				Total United States		1,232	7.87
8.000% due 31/01/2030	400	21	0.13	4.933% due 25/02/2037	25	23	0.15	<b>URUGUAY</b>			
8.500% due 31/01/2037	400	18	0.11	5.578% due 25/11/2035	45	44	0.28	<b>SOVEREIGN ISSUES</b>			
8.875% due 28/02/2035	1,000	48	0.31	Credit-Based Asset Servicing & Securitization LLC				Uruguay Government International Bond			
9.000% due 31/01/2040	1,600	72	0.46	4.573% due 25/11/2036	2	1	0.01	9.750% due 20/07/2033	UYU 2,400	55	0.35
10.500% due 21/12/2026	7,300	402	2.57	Fieldstone Mortgage Investment Trust				<b>VENEZUELA</b>			
Total South Africa		708	4.52	4.833% due 25/05/2036	65	48	0.31	<b>SOVEREIGN ISSUES</b>			
<b>SOUTH KOREA</b>				GSAMP Trust				Venezuela Government International Bond			
<b>CORPORATE BONDS &amp; NOTES</b>				4.543% due 25/01/2037	43	25	0.16	7.750% due 13/10/2029 ^	\$ 100	13	0.09
Korea Southern Power Co. Ltd.				Home Equity Asset Trust				9.250% due 15/09/2037 ^	100	16	0.10
5.375% due 21/09/2026	\$ 200	201	1.29	5.053% due 25/11/2032	4	3	0.02	Total Venezuela		29	0.19
<b>SUPRANATIONAL</b>				HSI Asset Loan Obligation Trust				<b>ZAMBIA</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				4.341% due 25/12/2036	2	1	0.01	<b>SOVEREIGN ISSUES</b>			
Arab Bank for Economic Development in Africa				Morgan Stanley ABS Capital, Inc. Trust				Zambia Government International Bond			
3.750% due 25/01/2027	€ 100	105	0.67	4.513% due 25/05/2037	2	2	0.01	13.000% due 25/01/2031	ZMW 900	24	0.15
Asian Development Bank				5.218% due 25/01/2035	23	23	0.15	23.000% due 22/01/2031	500	19	0.12
6.720% due 08/02/2028	INR 13,240	154	0.98	5.248% due 25/03/2034	39	40	0.25	Total Zambia		43	0.27
Asian Infrastructure Investment Bank				Morgan Stanley Dean Witter Capital, Inc. Trust				<b>SHORT-TERM INSTRUMENTS</b>			
7.000% due 01/03/2029	12,700	147	0.94	5.803% due 25/02/2033	10	11	0.07	<b>EGYPT TREASURY BILLS</b>			
7.200% due 25/01/2029	4,400	51	0.33	New Century Home Equity Loan Trust				29.201% due			
European Investment Bank				4.813% due 25/05/2036	5	5	0.03	18/03/2025 (c)(d)	EGP 16,325	304	1.94
2.875% due 15/11/2029	PLN 800	171	1.09	Saxon Asset Securities Trust				30.800% due			
6.950% due 01/03/2029	INR 1,700	20	0.13	4.763% due 25/09/2037	8	8	0.05	11/03/2025 (c)(d)	1,400	26	0.16
Inter-American Development Bank				Soundview Home Loan Trust				30.800% due			
7.000% due 25/01/2029	1,000	12	0.08	4.533% due 25/06/2037	4	2	0.01	10/06/2025 (c)(d)	4,775	84	0.54
International Bank for Reconstruction & Development				4.623% due 25/07/2037	50	43	0.27	31.551% due			
7.050% due 22/07/2029	3,000	35	0.22	Structured Asset Securities Corp. Mortgage Loan Trust				25/03/2025 (c)(d)	1,225	23	0.15
Total Supranational		695	4.44	4.673% due 25/10/2037	123	76	0.48			437	2.79
<b>THAILAND</b>				WaMu Asset-Backed Certificates WaMu Trust				<b>HUNGARY TREASURY BILLS</b>			
<b>SOVEREIGN ISSUES</b>				4.693% due 25/05/2037	45	39	0.25	6.589% due			
Thailand Government International Bond				Washington Mutual Asset-Backed Certificates Trust				02/01/2025 (c)(d)	HUF 259,000	652	4.17
2.500% due 17/11/2029	THB 130	4	0.02	3.952% due 25/10/2036	4	1	0.01	6.589% due			
<b>TURKEY</b>						433	2.76	09/01/2025 (c)(d)	63,000	159	1.02
<b>SOVEREIGN ISSUES</b>				<b>CORPORATE BONDS &amp; NOTES</b>						811	5.19
Turkey Government International Bond				Republic of Colombia				<b>JAPAN TREASURY BILLS</b>			
26.200% due 05/10/2033	TRY 900	24	0.15	1.000% due 03/11/2027	COP 297,900	61	0.39	0.124% due			
27.700% due 27/09/2034	2,000	57	0.36	1.000% due 28/04/2028	517,600	103	0.66	25/02/2025 (c)(d)	¥ 100,000	636	4.07
50.485% due 20/05/2026 (a)	270	8	0.05	1.000% due 18/09/2030	323,700	64	0.41	<b>NIGERIA TREASURY BILLS</b>			
						228	1.46	23.125% due			
				<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				25/02/2025 (c)(d)	NGN 4,000	3	0.02
				Banc of America Mortgage Trust				24.356% due			
				6.619% due 25/07/2034	\$ 0	0	0.00	01/04/2025 (c)(d)	32,800	20	0.13
				Bear Stearns Adjustable Rate Mortgage Trust							
				4.275% due 25/05/2047	5	4	0.03				
				Bear Stearns ALT-A Trust							
				4.151% due 25/04/2037	148	102	0.65				



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
25.179% due 25/02/2025 (c)(d)	NGN 15,000	\$ 9	0.06	31.577% due 07/10/2025 (c)(d)	84,100	\$ 45	0.29	PIMCO Specialty Funds Ireland p.l.c. - PIMCO China Bond Fund (g)	15,103	\$ 215	1.37
25.627% due 25/02/2025 (c)(d)	800	1	0.01			238	1.52			227	1.45
26.006% due 27/03/2025 (c)(d)	29,804	18	0.11	Total Short-Term Instruments		2,122	13.57				
26.487% due 06/03/2025 (c)(d)	53,600	34	0.22								
27.168% due 20/05/2025 (c)(d)	42,500	25	0.16	Total Transferable Securities		\$ 12,360	78.94				
27.687% due 27/05/2025 (c)(d)	26,410	15	0.10								
28.005% due 27/05/2025 (c)(d)	2,527	2	0.01								
28.130% due 25/02/2025 (c)(d)	2,372	1	0.01								
28.476% due 27/05/2025 (c)(d)	31,308	18	0.11	SHARES							
29.319% due 20/05/2025 (c)(d)	13,400	8	0.05	INVESTMENT FUNDS							
29.502% due 25/02/2025 (c)(d)	27,100	17	0.11	COLLECTIVE INVESTMENT SCHEMES							
30.095% due 20/05/2025 (c)(d)	7,500	4	0.02	PIMCO Select Funds plc - PIMCO US Dollar Short- Term Floating NAV Fund (g)	1,216	12	0.08	PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (g)	10,900	1,092	6.97
30.880% due 20/05/2025 (c)(d)	17,200	10	0.06					Total Investment Funds		\$ 1,319	8.42
31.337% due 07/10/2025 (c)(d)	16,000	8	0.05								

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

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

### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 3-Year Note March Futures	Long	03/2025	8	\$ (2)	(0.01)
U.S. Treasury 2-Year Note March Futures	Long	03/2025	8	(2)	(0.01)
U.S. Treasury 5-Year Note March Futures	Long	03/2025	5	(3)	(0.02)
U.S. Treasury 10-Year Note March Futures	Long	03/2025	6	(6)	(0.04)
U.S. Treasury 10-Year Ultra March Futures	Short	03/2025	1	2	0.01
				\$ (11)	(0.07)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (11)	(0.07)

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

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

### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day GBP-SONIO Compounded-OIS	3.750%	18/09/2034	£ 100	\$ 5	0.03
Pay	1-Day GBP-SONIO Compounded-OIS	4.000	18/09/2029	300	(1)	(0.01)
Receive <sup>(1)</sup>	1-Day INR-MIBOR Compounded-OIS	6.000	19/03/2030	INR 43,700	6	0.04
Receive <sup>(1)</sup>	1-Day INR-MIBOR Compounded-OIS	6.000	19/03/2035	1,190	0	0.00
Receive	1-Day INR-MIBOR Compounded-OIS	6.008	05/12/2029	8,750	1	0.01
Receive	1-Day INR-MIBOR Compounded-OIS	6.621	20/12/2028	8,869	(1)	(0.01)
Pay <sup>(1)</sup>	1-Day SGD-SIBCSORA Compounded-OIS	2.750	19/03/2030	SGD 1,050	3	0.02
Receive	1-Day SGD-SIBCSORA Compounded-OIS	3.000	18/09/2026	2,890	(10)	(0.06)
Receive	1-Day SGD-SIBCSORA Compounded-OIS	3.322	20/12/2028	194	(2)	(0.01)
Receive <sup>(1)</sup>	1-Day THB-THOR Compounded-OIS	2.000	19/03/2030	THB 7,900	0	0.00
Pay	1-Day THB-THOR Compounded-OIS	2.770	20/12/2028	979	1	0.00
Pay	1-Day THB-THOR Compounded-OIS	3.000	18/09/2034	220	0	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	21/06/2028	\$ 1,450	60	0.37
Pay <sup>(1)</sup>	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2035	270	(1)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	20/12/2053	65	0	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	90	(3)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	450	11	0.07
Pay	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	430	(40)	(0.25)
Receive	1-Day USD-SOFR Compounded-OIS	3.684	03/01/2034	100	5	0.03
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	4,010	12	0.08
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	2,500	51	0.32
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	100	(1)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2031	400	3	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	440	(2)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	450	(22)	(0.13)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	190	6	0.04
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2036	200	3	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.880	10/07/2034	100	2	0.02
Receive <sup>(1)</sup>	1-Day USD-SOFR Compounded-OIS	3.894	31/05/2029	400	2	0.01
Receive <sup>(1)</sup>	1-Day USD-SOFR Compounded-OIS	4.000	31/12/2026	1,600	1	0.01
Receive	1-Year BRL-CDI	9.783	04/01/2027	BRL 2,300	37	0.23
Pay	1-Year BRL-CDI	9.795	04/01/2027	800	(12)	(0.08)
Pay	1-Year BRL-CDI	9.815	04/01/2027	500	(8)	(0.05)
Pay	1-Year BRL-CDI	9.832	04/01/2027	400	(6)	(0.04)
Pay	1-Year BRL-CDI	9.840	04/01/2027	600	(9)	(0.06)
Receive	1-Year BRL-CDI	9.840	04/01/2027	1,000	15	0.10
Pay	1-Year BRL-CDI	9.842	04/01/2027	900	(14)	(0.09)
Receive	1-Year BRL-CDI	9.946	04/01/2027	400	7	0.04
Pay	1-Year BRL-CDI	10.044	02/01/2029	800	(17)	(0.10)

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

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Year BRL-CDI	10.164%	02/01/2026	BRL 300	\$ 3	0.02
Pay	1-Year BRL-CDI	10.225	04/01/2027	300	(4)	(0.03)
Pay	1-Year BRL-CDI	10.235	04/01/2027	300	(4)	(0.03)
Receive	1-Year BRL-CDI	10.491	02/01/2025	800	1	0.01
Receive	1-Year BRL-CDI	10.529	02/01/2026	1,000	7	0.05
Pay	1-Year BRL-CDI	10.565	04/01/2027	300	(4)	(0.02)
Pay	1-Year BRL-CDI	10.670	02/01/2025	9,800	(1)	0.00
Receive	1-Year BRL-CDI	10.671	04/01/2027	1,600	20	0.12
Pay	1-Year BRL-CDI	10.691	02/01/2026	1,600	(11)	(0.07)
Receive	1-Year BRL-CDI	10.710	02/01/2025	7,200	0	0.00
Receive	1-Year BRL-CDI	10.768	04/01/2027	500	6	0.04
Pay	1-Year BRL-CDI	10.792	04/01/2027	3,900	(49)	(0.31)
Receive	1-Year BRL-CDI	10.872	04/01/2027	800	9	0.06
Receive	1-Year BRL-CDI	10.880	04/01/2027	1,300	15	0.09
Receive	1-Year BRL-CDI	10.943	04/01/2027	700	8	0.05
Pay	1-Year BRL-CDI	10.980	04/01/2027	1,000	(11)	(0.07)
Receive	1-Year BRL-CDI	11.133	04/01/2027	700	7	0.05
Receive	1-Year BRL-CDI	11.280	02/01/2026	90	1	0.00
Pay	1-Year BRL-CDI	11.490	02/01/2029	800	(12)	(0.08)
Receive	1-Year BRL-CDI	11.513	04/01/2027	500	5	0.03
Pay	1-Year BRL-CDI	11.523	02/01/2029	1,300	(20)	(0.12)
Receive	1-Year BRL-CDI	11.560	04/01/2027	500	5	0.03
Receive	1-Year BRL-CDI	11.575	03/01/2028	300	4	0.02
Receive	1-Year BRL-CDI	11.590	03/01/2028	200	3	0.02
Pay	1-Year BRL-CDI	11.695	03/01/2028	900	(11)	(0.07)
Receive	1-Year BRL-CDI	11.773	02/01/2025	200	0	0.00
Receive	1-Year BRL-CDI	11.928	02/01/2029	1,100	15	0.09
Receive	1-Year BRL-CDI	12.243	02/01/2029	200	2	0.02
Receive	1-Year BRL-CDI	12.569	02/01/2029	200	2	0.01
Receive	1-Year BRL-CDI	12.760	02/01/2029	1,100	11	0.07
Receive	1-Year BRL-CDI	13.241	02/01/2025	200	(1)	0.00
Receive	1-Year BRL-CDI	14.087	02/01/2029	500	3	0.02
Pay	1-Year BRL-CDI	15.065	02/01/2029	500	(1)	(0.01)
Receive <sup>(1)</sup>	3-Month CHF-SRFXON3 Compounded-OIS	0.500	19/03/2030	CHF 180	(1)	0.00
Receive	3-Month CNY-CNREPOFIX	2.250	18/09/2029	CNY 1,900	(8)	(0.05)
Receive	3-Month CNY-CNREPOFIX	2.405	20/12/2028	1,682	(6)	(0.04)
Receive	3-Month COP-IBR Compounded-OIS	4.040	13/01/2031	COP 1,002,000	54	0.34
Pay	3-Month COP-IBR Compounded-OIS	4.200	18/09/2030	514,560	(12)	(0.07)
Pay	3-Month COP-IBR Compounded-OIS	7.170	27/09/2029	43,900	(1)	0.00
Pay	3-Month COP-IBR Compounded-OIS	7.400	06/09/2029	106,600	(1)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS	7.400	09/09/2029	633,800	(7)	(0.05)
Receive	3-Month COP-IBR Compounded-OIS	7.410	09/08/2028	296,600	3	0.02
Receive	3-Month COP-IBR Compounded-OIS	7.500	15/02/2025	112,850	0	0.00
Receive	3-Month COP-IBR Compounded-OIS	7.520	13/08/2031	81,100	1	0.01
Pay	3-Month COP-IBR Compounded-OIS	7.530	02/01/2029	129,000	(1)	0.00
Receive	3-Month COP-IBR Compounded-OIS	7.540	09/08/2031	300,000	5	0.03
Receive	3-Month COP-IBR Compounded-OIS	7.580	09/08/2031	278,300	4	0.03
Receive	3-Month COP-IBR Compounded-OIS	7.650	12/08/2031	72,700	1	0.01
Receive	3-Month COP-IBR Compounded-OIS	7.705	26/03/2031	548,600	7	0.04
Receive	3-Month COP-IBR Compounded-OIS	7.710	05/08/2029	477,100	4	0.03
Pay	3-Month COP-IBR Compounded-OIS	7.760	21/11/2029	445,300	(4)	(0.03)
Pay	3-Month COP-IBR Compounded-OIS	7.765	05/12/2029	119,500	(1)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS	7.770	18/07/2029	1,043,500	(9)	(0.06)
Receive	3-Month COP-IBR Compounded-OIS	7.800	30/06/2032	112,500	2	0.01
Pay	3-Month COP-IBR Compounded-OIS	7.805	22/10/2029	775,500	(3)	(0.02)
Receive	3-Month COP-IBR Compounded-OIS	7.830	02/08/2029	437,400	3	0.02
Receive	3-Month COP-IBR Compounded-OIS	7.960	01/09/2028	540,900	(1)	0.00
Receive	3-Month COP-IBR Compounded-OIS	7.970	28/04/2028	234,900	1	0.01
Receive	3-Month COP-IBR Compounded-OIS	7.990	25/11/2034	284,900	5	0.03
Receive	3-Month COP-IBR Compounded-OIS	8.020	04/12/2030	235,500	2	0.01
Receive	3-Month COP-IBR Compounded-OIS	8.150	28/04/2028	208,000	1	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.155	24/06/2029	52,900	0	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.168	17/06/2029	14,800	0	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.180	16/12/2029	362,500	2	0.01
Pay	3-Month COP-IBR Compounded-OIS	8.190	13/06/2029	494,700	(2)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS	8.215	14/11/2028	356,300	(2)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS	8.280	26/12/2027	265,900	0	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.470	21/06/2026	541,000	0	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.500	04/04/2026	660,000	0	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.500	09/04/2026	127,000	0	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.515	09/04/2026	253,900	0	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.565	30/12/2027	166,500	0	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.600	11/04/2026	267,500	0	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.620	10/04/2026	100,100	0	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.650	17/06/2026	349,300	0	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.653	11/04/2026	162,300	0	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.690	26/12/2031	232,000	(1)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS	8.860	12/04/2026	248,000	0	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.890	12/05/2029	269,000	1	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.920	12/04/2026	248,000	0	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.940	24/03/2030	291,130	0	0.00
Pay	3-Month COP-IBR Compounded-OIS	9.045	30/12/2031	28,600	0	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month COP-IBR Compounded-OIS	9.050%	15/04/2026	COP 151,900	\$ 0	0.00
Pay	3-Month COP-IBR Compounded-OIS	9.050	02/05/2033	35,360	0	0.00
Receive	3-Month COP-IBR Compounded-OIS	9.055	26/08/2026	200,000	0	0.00
Receive	3-Month COP-IBR Compounded-OIS	9.370	17/03/2030	73,900	0	0.00
Receive	3-Month COP-IBR Compounded-OIS	9.393	21/03/2030	172,000	(1)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS	9.470	01/07/2025	285,000	0	0.00
Receive	3-Month ILS-TELBOR	3.792	06/11/2028	ILS 370	0	0.00
Receive	3-Month ILS-TELBOR	3.960	11/12/2029	25	0	0.00
Receive	3-Month ILS-TELBOR	4.070	09/12/2029	300	1	0.00
Pay	3-Month ILS-TELBOR	4.073	13/09/2029	100	0	0.00
Pay	3-Month ILS-TELBOR	4.100	10/09/2029	300	1	0.00
Pay	3-Month ILS-TELBOR	4.100	18/09/2029	50	0	0.00
Pay	3-Month ILS-TELBOR	4.115	27/11/2029	100	0	0.00
Pay	3-Month ILS-TELBOR	4.130	10/09/2029	200	1	0.00
Pay	3-Month ILS-TELBOR	4.161	12/09/2029	170	1	0.00
Pay	3-Month ILS-TELBOR	4.180	11/09/2029	100	0	0.00
Pay	3-Month ILS-TELBOR	4.210	20/09/2029	100	0	0.00
Pay	3-Month ILS-TELBOR	4.240	19/09/2029	100	0	0.00
Pay	3-Month ILS-TELBOR	4.260	23/09/2029	100	0	0.00
Pay	3-Month ILS-TELBOR	4.330	24/09/2029	100	1	0.00
Receive <sup>(1)</sup>	3-Month KRW-KORIBOR	3.000	19/03/2030	KRW 20,710	0	0.00
Receive	3-Month KRW-KORIBOR	3.820	20/12/2028	98,000	0	0.00
Receive	3-Month SEK-STIBOR	2.021	07/10/2029	SEK 2,000	4	0.03
Pay	3-Month SEK-STIBOR	2.298	07/10/2029	2,000	(2)	(0.01)
Receive	3-Month ZAR-JIBAR	6.067	21/12/2026	ZAR 3,100	2	0.01
Receive	3-Month ZAR-JIBAR	6.635	04/02/2027	3,290	(6)	(0.04)
Receive	3-Month ZAR-JIBAR	7.205	22/04/2027	1,200	0	0.00
Receive	3-Month ZAR-JIBAR	7.210	22/04/2027	900	0	0.00
Receive	3-Month ZAR-JIBAR	7.565	22/03/2026	2,900	0	0.00
Receive	3-Month ZAR-JIBAR	8.100	05/06/2026	2,100	(1)	(0.01)
Receive	3-Month ZAR-JIBAR	8.185	31/07/2026	3,500	(2)	(0.01)
Pay	3-Month ZAR-JIBAR	8.195	21/12/2026	3,900	0	0.00
Receive	3-Month ZAR-JIBAR	8.210	21/12/2026	1,600	0	0.00
Pay	3-Month ZAR-JIBAR	8.410	13/07/2025	1,000	0	0.00
Receive	3-Month ZAR-JIBAR	8.440	02/11/2028	1,600	(1)	0.00
Pay	3-Month ZAR-JIBAR	8.500	17/10/2027	8,760	12	0.08
Receive	3-Month ZAR-JIBAR	8.599	05/06/2029	1,000	(2)	(0.01)
Receive	3-Month ZAR-JIBAR	8.650	31/01/2030	200	0	0.00
Pay	3-Month ZAR-JIBAR	8.735	31/01/2030	3,100	1	0.01
Receive	3-Month ZAR-JIBAR	8.820	31/01/2030	860	(2)	(0.01)
Pay	3-Month ZAR-JIBAR	8.872	24/07/2034	600	0	0.00
Receive	3-Month ZAR-JIBAR	9.330	09/02/2034	1,900	1	0.01
Receive	6-Month CLP-CHILIBOR	3.215	14/01/2030	CLP 86,260	9	0.06
Pay	6-Month CLP-CHILIBOR	4.540	01/10/2028	60,800	(1)	(0.01)
Receive	6-Month CLP-CHILIBOR	4.555	08/10/2029	26,700	1	0.01
Pay	6-Month CLP-CHILIBOR	4.570	10/10/2029	72,200	(2)	(0.01)
Pay	6-Month CLP-CHILIBOR	4.570	11/10/2029	18,000	(1)	0.00
Pay	6-Month CLP-CHILIBOR	4.600	10/10/2029	73,600	(2)	(0.01)
Receive	6-Month CLP-CHILIBOR	4.640	01/10/2028	245,000	5	0.03
Receive	6-Month CLP-CHILIBOR	4.695	14/02/2029	21,800	0	0.00
Receive	6-Month CLP-CHILIBOR	4.730	16/10/2029	51,000	1	0.01
Receive	6-Month CLP-CHILIBOR	4.775	23/02/2026	298,300	(1)	(0.01)
Receive	6-Month CLP-CHILIBOR	4.800	13/02/2026	54,800	0	0.00
Pay	6-Month CLP-CHILIBOR	4.920	13/02/2034	13,100	0	0.00
Pay	6-Month CLP-CHILIBOR	4.940	01/10/2028	40,000	0	0.00
Pay	6-Month CLP-CHILIBOR	4.980	01/10/2028	40,000	0	0.00
Pay	6-Month CLP-CHILIBOR	5.000	19/07/2029	201,100	(2)	(0.01)
Pay	6-Month CLP-CHILIBOR	5.030	23/02/2034	70,300	(1)	(0.01)
Pay	6-Month CLP-CHILIBOR	5.050	19/07/2029	52,900	0	0.00
Pay	6-Month CLP-CHILIBOR	5.070	24/06/2031	110,600	(2)	(0.01)
Receive	6-Month CLP-CHILIBOR	5.165	01/08/2029	82,000	0	0.00
Receive	6-Month CLP-CHILIBOR	5.170	01/08/2029	136,000	0	0.00
Receive	6-Month CLP-CHILIBOR	5.240	01/09/2030	37,210	0	0.00
Receive	6-Month CLP-CHILIBOR	5.250	20/03/2028	95,100	0	0.00
Receive <sup>(1)</sup>	6-Month CLP-CHILIBOR	5.250	13/05/2033	22,500	0	0.00
Pay	6-Month CLP-CHILIBOR	5.313	25/04/2034	33,900	0	0.00
Receive	6-Month CLP-CHILIBOR	5.350	01/09/2030	37,500	0	0.00
Pay	6-Month CLP-CHILIBOR	5.360	28/06/2026	298,000	2	0.01
Pay	6-Month CLP-CHILIBOR	5.360	26/04/2034	21,100	0	0.00
Receive	6-Month CLP-CHILIBOR	5.400	01/04/2033	22,100	0	0.00
Pay	6-Month CLP-CHILIBOR	5.400	16/11/2033	17,400	0	0.00
Pay	6-Month CLP-CHILIBOR	5.400	03/07/2034	31,700	0	0.00
Receive	6-Month CLP-CHILIBOR	5.450	28/06/2034	73,000	0	0.00
Receive	6-Month CLP-CHILIBOR	5.470	01/09/2030	50,000	(1)	0.00
Pay	6-Month CLP-CHILIBOR	5.500	13/11/2028	78,200	(1)	(0.01)
Pay	6-Month CLP-CHILIBOR	5.550	05/06/2028	81,300	1	0.00
Receive	6-Month CLP-CHILIBOR	5.631	23/08/2028	56,700	0	0.00
Receive	6-Month CLP-CHILIBOR	5.690	01/09/2030	2,400	0	0.00
Pay <sup>(1)</sup>	6-Month CLP-CHILIBOR	5.750	13/05/2034	23,000	0	0.00
Receive	6-Month CLP-CHILIBOR	5.780	03/10/2028	19,400	0	0.00
Receive	6-Month CLP-CHILIBOR	5.790	06/10/2033	18,000	(1)	0.00
Receive	6-Month CLP-CHILIBOR	5.855	05/10/2033	46,000	(1)	(0.01)

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

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	6-Month CLP-CHILIBOR	5.870%	11/10/2033	CLP 18,200	\$ (1)	0.00
Receive	6-Month CLP-CHILIBOR	5.920	02/10/2028	36,000	(1)	(0.01)
Receive	6-Month CLP-CHILIBOR	5.940	20/10/2033	8,000	0	0.00
Receive	6-Month CLP-CHILIBOR	5.990	20/10/2033	76,260	(3)	(0.02)
Receive	6-Month CLP-CHILIBOR	6.146	30/10/2032	125,400	(6)	(0.04)
Receive	6-Month CLP-CHILIBOR	6.235	26/10/2033	37,300	(2)	(0.01)
Pay	6-Month CLP-CHILIBOR	6.370	29/06/2029	39,000	2	0.01
Pay	6-Month CLP-CHILIBOR	6.380	03/06/2027	116,000	4	0.03
Receive	6-Month CZK-PRIBOR	3.534	21/03/2029	CZK 1,900	(1)	(0.01)
Pay	6-Month CZK-PRIBOR	3.580	25/10/2029	5,600	(1)	(0.01)
Receive	6-Month CZK-PRIBOR	3.605	12/07/2029	3,400	1	0.01
Pay	6-Month CZK-PRIBOR	3.645	01/02/2029	4,000	2	0.02
Pay	6-Month CZK-PRIBOR	3.765	09/01/2029	1,400	1	0.00
Receive	6-Month CZK-PRIBOR	4.130	03/06/2029	500	(1)	(0.01)
Pay	6-Month CZK-PRIBOR	4.388	15/11/2028	6,900	(2)	(0.01)
Receive	6-Month CZK-PRIBOR	4.611	06/06/2028	4,390	(9)	(0.06)
Receive <sup>(1)</sup>	6-Month EUR-EURIBOR	1.800	07/11/2054	€ 200	0	0.00
Pay	6-Month EUR-EURIBOR	2.235	07/10/2029	300	(1)	(0.01)
Pay	6-Month EUR-EURIBOR	2.250	20/03/2044	5	0	0.00
Receive <sup>(1)</sup>	6-Month EUR-EURIBOR	2.250	19/03/2055	50	(1)	(0.01)
Receive	6-Month EUR-EURIBOR	2.287	25/11/2029	200	0	0.00
Receive	6-Month EUR-EURIBOR	2.390	07/10/2029	410	0	0.00
Receive <sup>(1)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2030	80	0	0.00
Pay <sup>(1)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2035	25	0	0.00
Pay	6-Month EUR-EURIBOR	2.750	20/03/2054	80	3	0.02
Pay	6-Month EUR-EURIBOR	2.760	03/01/2029	400	6	0.04
Pay	6-Month EUR-EURIBOR	2.780	02/05/2029	100	4	0.02
Receive	6-Month EUR-EURIBOR	3.100	20/09/2030	270	(2)	(0.02)
Receive	6-Month EUR-EURIBOR	3.300	03/10/2033	200	(4)	(0.02)
Pay	6-Month HUF-BBR	6.090	21/10/2029	HUF 30,000	0	0.00
Receive	6-Month HUF-BBR	6.450	06/06/2029	3,250	0	0.00
Pay	6-Month HUF-BBR	7.330	06/11/2028	54,200	(2)	(0.01)
Receive	6-Month HUF-BBR	7.840	07/02/2033	6,600	(2)	(0.01)
Receive	6-Month HUF-BBR	8.740	28/04/2028	15,800	(3)	(0.02)
Receive	6-Month PLN-WIBOR	0.980	09/06/2030	PLN 300	14	0.09
Receive	6-Month PLN-WIBOR	2.950	13/12/2026	1,500	16	0.10
Receive	6-Month PLN-WIBOR	4.075	07/03/2027	800	1	0.01
Receive	6-Month PLN-WIBOR	4.259	08/08/2029	500	4	0.03
Receive	6-Month PLN-WIBOR	4.313	25/07/2029	100	1	0.00
Receive	6-Month PLN-WIBOR	4.320	09/03/2027	150	0	0.00
Receive	6-Month PLN-WIBOR	4.328	25/07/2029	100	1	0.00
Receive	6-Month PLN-WIBOR	4.388	09/08/2029	500	4	0.02
Receive	6-Month PLN-WIBOR	4.415	12/08/2029	200	1	0.01
Receive	6-Month PLN-WIBOR	4.560	06/11/2028	640	3	0.02
Pay	6-Month PLN-WIBOR	4.660	19/02/2029	100	0	0.00
Pay	6-Month PLN-WIBOR	4.680	25/04/2029	600	(2)	(0.01)
Pay	6-Month PLN-WIBOR	4.730	16/02/2029	200	1	0.00
Receive	6-Month PLN-WIBOR	4.735	09/10/2028	300	1	0.01
Pay	6-Month PLN-WIBOR	4.750	02/08/2029	100	0	0.00
Receive	6-Month PLN-WIBOR	4.794	25/10/2029	400	1	0.01
Pay	6-Month PLN-WIBOR	4.810	16/02/2029	200	1	0.00
Receive	6-Month PLN-WIBOR	4.820	25/07/2029	500	1	0.01
Pay	6-Month PLN-WIBOR	4.865	18/07/2029	100	0	0.00
Pay	6-Month PLN-WIBOR	4.923	22/03/2029	300	1	0.01
Receive	6-Month PLN-WIBOR	5.000	25/04/2029	100	0	0.00
Receive	6-Month PLN-WIBOR	5.010	25/07/2029	100	0	0.00
Pay	6-Month PLN-WIBOR	5.087	28/06/2034	200	(2)	(0.01)
Pay	6-Month PLN-WIBOR	5.105	12/07/2029	600	0	0.00
Pay	6-Month PLN-WIBOR	5.155	25/10/2034	100	0	0.00
Receive	6-Month PLN-WIBOR	5.340	28/03/2027	100	(1)	0.00
Pay	6-Month PLN-WIBOR	5.430	16/03/2028	570	2	0.01
Pay	6-Month PLN-WIBOR	5.520	20/03/2026	500	3	0.02
Pay	6-Month PLN-WIBOR	5.620	21/03/2026	300	2	0.01
Receive	28-Day MXN-TIE	8.665	11/12/2029	MXN 1,200	1	0.01
Pay	28-Day MXN-TIE	8.800	12/12/2029	900	(1)	0.00
Receive	28-Day MXN-TIE	8.873	23/11/2034	500	1	0.01
Receive	28-Day MXN-TIE	8.950	17/12/2029	300	0	0.00
Receive	28-Day MXN-TIE	9.131	11/12/2034	500	0	0.00
Pay	28-Day MXN-TIE	9.295	29/12/2025	500	0	0.00
Pay <sup>(1)</sup>	28-Day MXN-TIE	9.295	30/10/2028	500	0	0.00
Pay <sup>(1)</sup>	28-Day MXN-TIE	9.370	21/12/2034	1,000	0	0.00
					\$ 162	1.03
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ 162</b>	<b>1.03</b>

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

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

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

### PURCHASED OPTIONS

#### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BOA	Put - OTC USD versus BRL	BRL 5.430	06/02/2025	352	\$ 5	\$ 0	0.00
	Put - OTC USD versus MXN	MXN 18.800	06/02/2025	352	5	0	0.00
GLM	Put - OTC USD versus MXN	20.500	22/12/2025	234	8	6	0.03
MBC	Call - OTC USD versus CNH	CNH 7.300	15/05/2025	928	10	15	0.10
UAG	Put - OTC USD versus BRL	BRL 5.200	06/03/2025	349	3	0	0.00
					\$ 31	\$ 21	0.13

### WRITTEN OPTIONS

#### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Put - OTC USD versus BRL	BRL 5.260	06/02/2025	352	\$ (2)	\$ 0	0.00
	Put - OTC USD versus MXN	MXN 18.230	06/02/2025	352	(3)	0	0.00
	Call - OTC USD versus TRY	TRY 49.800	28/01/2025	121	(4)	0	0.00
	Call - OTC USD versus TRY	55.000	01/05/2025	50	(2)	0	0.00
CBK	Put - OTC USD versus TRY	39.000	03/04/2025	80	(1)	(3)	(0.02)
GLM	Put - OTC USD versus MXN	MXN 19.250	22/12/2025	234	(4)	(2)	(0.02)
	Call - OTC USD versus MXN	23.750	22/12/2025	234	(5)	(7)	(0.04)
	Put - OTC USD versus TRY	TRY 36.500	03/01/2025	59	(2)	(2)	(0.01)
	Put - OTC USD versus TRY	36.500	07/01/2025	60	(2)	(2)	(0.01)
	Put - OTC USD versus TRY	36.757	09/01/2025	60	(1)	(2)	(0.01)
	Put - OTC USD versus TRY	38.550	01/04/2025	198	(4)	(5)	(0.04)
	Call - OTC USD versus TRY	45.400	01/04/2025	198	(3)	(1)	(0.01)
	Put - OTC USD versus TRY	40.700	27/06/2025	163	(5)	(5)	(0.03)
	Call - OTC USD versus TRY	51.100	27/06/2025	163	(3)	(2)	(0.02)
MBC	Put - OTC USD versus CNH	CNH 6.950	15/05/2025	619	(4)	(2)	(0.01)
	Call - OTC USD versus CNH	7.550	15/05/2025	928	(4)	(5)	(0.03)
UAG	Put - OTC USD versus BRL	BRL 4.925	06/03/2025	349	(1)	0	0.00
	Put - OTC USD versus TRY	TRY 38.200	17/02/2025	87	(1)	(4)	(0.02)
	Put - OTC USD versus TRY	37.700	07/05/2025	23	(1)	0	0.00
	Call - OTC USD versus TRY	45.900	07/05/2025	23	0	0	0.00
	Put - OTC USD versus TRY	39.750	11/08/2025	22	(1)	0	0.00
	Call - OTC USD versus TRY	51.750	11/08/2025	22	0	0	0.00
	Put - OTC USD versus TRY	40.575	19/08/2025	33	(1)	(1)	0.00
	Call - OTC USD versus TRY	52.725	19/08/2025	33	(1)	(1)	(0.01)
	Put - OTC USD versus TRY	41.600	12/11/2025	30	(1)	(1)	0.00
	Call - OTC USD versus TRY	56.900	12/11/2025	30	(1)	(1)	(0.01)
					\$ (57)	\$ (46)	(0.29)

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

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	(1.000)%	20/06/2029	\$ 200	\$ 5	\$ 3	\$ 8	0.05
BPS	Brazil Government International Bond	(1.000)	20/12/2029	100	4	1	5	0.03
BRC	Brazil Government International Bond	(1.000)	20/12/2029	100	3	2	5	0.03
	Saudi Arabia Government International Bond	(1.000)	20/12/2033	100	0	(1)	(1)	0.00
	Saudi Arabia Government International Bond	(1.000)	20/06/2034	100	(1)	1	0	0.00
	Saudi Arabia Government International Bond	(1.000)	20/12/2034	30	0	0	0	0.00
CBK	Brazil Government International Bond	(1.000)	20/06/2029	100	3	1	4	0.03
GST	Brazil Government International Bond	(1.000)	20/06/2029	100	2	2	4	0.02
MYC	Brazil Government International Bond	(1.000)	20/12/2029	100	3	2	5	0.03
					\$ 19	\$ 11	\$ 30	0.19

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BRC	Saudi Arabia Government International Bond	1.000%	20/12/2029	\$ 360	\$ 6	\$ 0	\$ 6	0.04
GST	Israel Government International Bond	1.000	20/12/2025	100	0	0	0	0.00
	Petroleos Mexicanos	3.750	24/12/2025	200	0	0	0	0.00
	South Africa Government International Bond	1.000	20/12/2029	200	(7)	(1)	(8)	(0.05)
JPM	South Africa Government International Bond	1.000	20/12/2029	100	(4)	0	(4)	(0.03)
MYC	Saudi Arabia Government International Bond	1.000	20/06/2025	10	0	0	0	0.00
					\$ (5)	\$ (1)	\$ (6)	(0.04)



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

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

### CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GLM	Floating rate equal to 1-Day INR-MIBOR Compounded-OIS plus 0.668% based on the notional amount of currency received	Floating rate equal to 1-Day USD-SOFR Compounded-OIS based on the notional amount of currency delivered	19/03/2030	INR 7,110	\$ 84	\$ 0	\$ 0	\$ 0	0.00
JPM	Floating rate equal to 1-Day USD-SOFR Compounded-OIS plus 0.500% based on the notional amount of currency received	Floating rate equal to 3-Month PHP-LIBOR based on the notional amount of currency delivered	19/03/2030	\$ 205	PHP 12,071	(1)	2	1	0.01
SCX	Floating rate equal to 1-Day USD-SOFR Compounded-OIS plus 0.501% based on the notional amount of currency received	Floating rate equal to 3-Month PHP-LIBOR based on the notional amount of currency delivered	19/03/2030	4	220	0	0	0	0.00
	Floating rate equal to 1-Day INR-MIBOR Compounded-OIS plus 0.680% based on the notional amount of currency received	Floating rate equal to 1-Day USD-SOFR Compounded-OIS based on the notional amount of currency delivered	19/03/2030	INR 3,710	\$ 43	1	(1)	0	0.00
						\$ 0	\$ 1	\$ 1	0.01

### INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Pay <sup>(1)</sup>	3-Month MYR-KLIBOR	3.500%	19/03/2030	MYR 150	\$ 0	\$ 0	\$ 0	0.00
	Pay	3-Month MYR-KLIBOR	3.868	20/12/2028	231	0	1	1	0.00
GLM	Pay	6-Month CLP-CHILIBOR	3.265	14/06/2029	CLP 11,100	0	(1)	(1)	(0.01)
GST	Pay	3-Month MYR-KLIBOR	3.868	20/12/2028	MYR 1,000	3	0	3	0.02
JPM	Receive	3-Month MYR-KLIBOR	3.750	18/09/2034	740	(1)	0	(1)	0.00
						\$ 2	\$ 0	\$ 2	0.01

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

### VOLATILITY SWAPS

Counterparty	Pay/Receive Volatility	Reference Entity	Volatility Strike Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GLM	Pay	USD versus CNH 1-Year ATM Realized Volatility <sup>(1)</sup>	6.850%	11/09/2025	\$ 1	\$ 0	\$ 0	\$ 0	0.00
	Pay	USD versus CNH 1-Year ATM Realized Volatility <sup>(1)</sup>	7.000	11/12/2025	1	0	0	0	0.00
JPM	Receive	USD versus INR 1-Year ATM Realized Volatility <sup>(1)</sup>	3.600	24/11/2025	1	0	0	0	0.00
	Receive	USD versus INR 1-Year ATM Realized Volatility <sup>(1)</sup>	3.725	26/11/2025	0	0	0	0	0.00
SCX	Receive	USD versus INR 1-Year ATM Realized Volatility <sup>(1)</sup>	3.450	21/11/2025	0	0	0	0	0.00
						\$ 0	\$ 0	\$ 0	0.00

(1) Variance Swap.

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
AZD	01/2025	NZD 106	\$ 62	\$ 3	\$ 0	\$ 3	0.02
	01/2025	SGD 202	150	2	0	2	0.01
	03/2025	\$ 94	PHP 5,248	0	(4)	(4)	(0.03)
	09/2025	PHP 5,259	\$ 94	5	0	5	0.03
BOA	01/2025	BRL 281	45	0	0	0	0.00
	01/2025	CNH 90	12	0	0	0	0.00
	01/2025	CNY 1,101	153	1	0	1	0.00
	01/2025	DOP 1,642	27	0	0	0	0.00



Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	HUF 7,982	\$ 20	\$ 0	\$ 0	\$ 0	0.00
	01/2025	MXN 787	38	1	0	1	0.01
	01/2025	MYR 702	157	0	0	0	0.00
	01/2025	PLN 162	39	0	0	0	0.00
	01/2025	SGD 277	205	3	0	3	0.02
	01/2025	TRY 883	20	0	(4)	(4)	(0.03)
	01/2025	\$ 45	BRL 281	0	0	0	0.00
	01/2025	88	CNH 638	0	(1)	(1)	(0.01)
	01/2025	50	CNY 361	0	0	0	0.00
	01/2025	9	IDR 150,591	0	0	0	0.00
	01/2025	30	KRW 42,357	0	(1)	(1)	(0.01)
	01/2025	63	MYR 277	0	(1)	(1)	0.00
	01/2025	117	PLN 477	0	(2)	(2)	(0.01)
	01/2025	ZAR 219	\$ 12	1	0	1	0.00
	02/2025	BRL 202	35	3	0	3	0.02
	02/2025	CNH 221	31	1	0	1	0.01
	02/2025	EGP 7,478	147	2	0	2	0.01
	02/2025	MXN 1,010	50	2	0	2	0.01
	02/2025	PHP 1,651	28	0	0	0	0.00
	02/2025	\$ 15	BRL 87	0	(1)	(1)	(0.01)
	02/2025	19	MXN 381	0	(1)	(1)	(0.01)
	03/2025	CLP 27,779	\$ 28	0	0	0	0.00
	03/2025	MXN 4,406	215	5	0	5	0.03
	05/2025	TRY 421	9	0	(2)	(2)	(0.01)
	05/2025	\$ 29	KES 3,835	0	0	0	0.00
	06/2025	PHP 1,263	\$ 21	0	0	0	0.00
	01/2025	AUD 104	66	2	0	2	0.01
	01/2025	BRL 363	60	1	0	1	0.01
	01/2025	CAD 261	185	3	0	3	0.02
	01/2025	CHF 162	182	3	0	3	0.02
	01/2025	CNH 3,335	463	10	0	10	0.06
	01/2025	COP 78,283	18	0	0	0	0.00
	01/2025	€ 12	RON 60	0	0	0	0.00
	01/2025	39	\$ 41	0	0	0	0.00
	01/2025	HUF 43,782	110	0	0	0	0.00
	01/2025	IDR 2,210,787	135	0	(2)	(2)	(0.01)
	01/2025	INR 26,935	316	2	0	2	0.01
	01/2025	¥ 6,100	39	0	0	0	0.00
	01/2025	KRW 356,013	243	3	(1)	2	0.01
	01/2025	MXN 781	39	1	0	1	0.01
	01/2025	PLN 154	37	0	0	0	0.00
	01/2025	SGD 373	277	3	0	3	0.02
	01/2025	THB 2,417	71	0	0	0	0.00
	01/2025	TRY 510	14	0	0	0	0.00
	01/2025	TWD 7,398	228	3	0	3	0.02
	01/2025	\$ 59	BRL 363	0	0	0	0.00
	01/2025	131	CNH 940	0	(3)	(3)	(0.02)
	01/2025	66	CNY 474	0	0	0	0.00
	01/2025	571	CZK 13,611	0	(11)	(11)	(0.07)
	01/2025	81	€ 78	0	(1)	(1)	0.00
	01/2025	658	HUF 259,778	0	(4)	(4)	(0.03)
	01/2025	176	IDR 2,807,411	0	(3)	(3)	(0.02)
	01/2025	256	INR 21,768	0	(2)	(2)	(0.02)
	01/2025	195	KRW 277,351	0	(7)	(7)	(0.04)
	01/2025	101	MYR 453	0	0	0	0.00
	01/2025	247	PLN 1,009	0	(3)	(3)	(0.02)
	01/2025	202	TWD 6,437	0	(6)	(6)	(0.04)
	01/2025	125	ZAR 2,263	0	(5)	(5)	(0.03)
	01/2025	ZAR 5,845	\$ 330	22	0	22	0.13
	02/2025	BRL 87	15	1	0	1	0.01
	02/2025	CNH 1,108	153	2	0	2	0.01
	02/2025	PHP 1,263	21	0	0	0	0.00
	02/2025	TRY 1,955	52	0	(1)	(1)	0.00
	02/2025	\$ 269	CNH 1,928	0	(6)	(6)	(0.04)
	02/2025	55	PHP 3,222	0	0	0	0.00
	02/2025	42	RON 200	0	0	0	0.00
	03/2025	ILS 119	\$ 33	0	0	0	0.00
	03/2025	MXN 446	21	0	0	0	0.00
	03/2025	PHP 3,222	55	0	0	0	0.00
	03/2025	\$ 22	BRL 124	0	(2)	(2)	(0.01)
	03/2025	135	IDR 2,217,489	1	0	1	0.01
	03/2025	9	ILS 31	0	0	0	0.00
	03/2025	50	INR 4,293	0	0	0	0.00
	03/2025	109	KRW 161,582	0	0	0	0.00
	03/2025	248	MXN 5,087	0	(6)	(6)	(0.04)
	04/2025	69	TWD 2,234	0	(1)	(1)	(0.01)
	05/2025	CNH 188	\$ 26	0	0	0	0.00
	05/2025	\$ 37	CNH 268	0	0	0	0.00
	09/2025	ILS 3,280	\$ 896	0	(10)	(10)	(0.07)
	10/2025	€ 69	74	2	0	2	0.01
	05/2029	KWD 93	321	8	0	8	0.05
BRC	07/2029	11	38	1	0	1	0.01
	01/2025	AUD 124	77	0	0	0	0.00

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2025	BRL 292	\$ 47	\$ 0	\$ 0	\$ 0	0.00
	01/2025	€ 61	RON 303	0	0	0	0.00
	01/2025	70	\$ 73	1	0	1	0.00
	01/2025	£ 171	215	1	0	1	0.01
	01/2025	INR 3,315	39	0	0	0	0.00
	01/2025	KRW 112,715	78	2	0	2	0.01
	01/2025	MYR 968	217	1	(1)	0	0.00
	01/2025	SGD 189	140	1	0	1	0.01
	01/2025	TRY 9,132	239	0	(18)	(18)	(0.11)
	01/2025	\$ 44	AUD 68	0	(2)	(2)	(0.01)
	01/2025	47	BRL 292	0	0	0	0.00
	01/2025	159	CAD 228	0	0	0	0.00
	01/2025	39	CLP 38,608	0	0	0	0.00
	01/2025	195	€ 184	0	(4)	(4)	(0.03)
	01/2025	153	£ 121	0	(1)	(1)	(0.01)
	01/2025	58	IDR 906,382	0	(2)	(2)	(0.01)
	01/2025	119	INR 10,138	0	0	0	0.00
	01/2025	31	¥ 4,703	0	(2)	(2)	(0.01)
	01/2025	19	MXN 386	0	0	0	0.00
	01/2025	927	MYR 4,116	1	(7)	(6)	(0.04)
	01/2025	43	PLN 177	0	(1)	(1)	0.00
	01/2025	5	THB 170	0	0	0	0.00
	01/2025	229	TRY 8,639	12	0	12	0.07
	01/2025	97	TWD 3,170	0	(1)	(1)	(0.01)
	01/2025	ZAR 1,230	\$ 66	1	0	1	0.01
	02/2025	CNH 394	55	1	0	1	0.01
	02/2025	MXN 3,313	159	1	0	1	0.00
	02/2025	RON 257	55	1	0	1	0.01
	02/2025	TRY 684	18	0	0	0	0.00
	02/2025	\$ 47	BRL 292	0	0	0	0.00
	02/2025	31	CNH 221	0	(1)	(1)	(0.01)
	02/2025	83	RON 396	0	(1)	(1)	(0.01)
	02/2025	1,047	TRY 39,190	16	0	16	0.10
	03/2025	BRL 42	\$ 7	1	0	1	0.00
	03/2025	MXN 592	29	1	0	1	0.01
	03/2025	TRY 3,675	96	0	(1)	(1)	(0.01)
	03/2025	\$ 173	ILS 616	0	(4)	(4)	(0.02)
	03/2025	102	MXN 2,111	0	(2)	(2)	(0.01)
	03/2025	297	TRY 11,324	4	0	4	0.03
	04/2025	TRY 686	\$ 15	0	(3)	(3)	(0.02)
	05/2025	\$ 9	TRY 421	2	0	2	0.01
BSH	01/2025	BRL 583	\$ 94	0	(1)	(1)	0.00
	01/2025	\$ 95	BRL 583	0	(1)	(1)	0.00
	03/2025	CLP 39,412	\$ 40	1	0	1	0.01
CBK	04/2025	PEN 82	22	0	0	0	0.00
	01/2025	AUD 24	15	0	0	0	0.00
	01/2025	BRL 84	14	0	0	0	0.00
	01/2025	CNH 1,053	147	3	0	3	0.02
	01/2025	COP 141,056	32	0	0	0	0.00
	01/2025	CZK 341	14	0	0	0	0.00
	01/2025	DOP 910	15	0	0	0	0.00
	01/2025	IDR 2,692,560	167	0	0	0	0.00
	01/2025	INR 40,293	473	3	0	3	0.02
	01/2025	KRW 133,989	91	1	0	1	0.00
	01/2025	PEN 1,480	393	0	(1)	(1)	0.00
	01/2025	PHP 3,809	66	0	0	0	0.00
	01/2025	RON 167	€ 33	0	0	0	0.00
	01/2025	TWD 4,363	\$ 133	0	0	0	0.00
	01/2025	\$ 14	BRL 84	0	0	0	0.00
	01/2025	58	CNH 414	0	(2)	(2)	(0.01)
	01/2025	385	CNY 2,753	0	(3)	(3)	(0.02)
	01/2025	32	COP 141,056	0	0	0	0.00
	01/2025	175	£ 137	0	(3)	(3)	(0.02)
	01/2025	5	HUF 1,844	0	0	0	0.00
	01/2025	164	IDR 2,589,567	0	(3)	(3)	(0.02)
	01/2025	603	INR 51,028	0	(8)	(8)	(0.05)
	01/2025	626	KRW 868,889	0	(39)	(39)	(0.24)
	01/2025	304	MXN 6,129	0	(10)	(10)	(0.07)
	01/2025	82	PEN 306	0	0	0	0.00
	01/2025	14	PHP 824	0	0	0	0.00
	01/2025	298	THB 10,107	0	(1)	(1)	(0.01)
	01/2025	683	TWD 21,733	0	(22)	(22)	(0.14)
	01/2025	63	UYU 2,619	0	(3)	(3)	(0.02)
	01/2025	UYU 1,035	\$ 23	0	(1)	(1)	0.00
	02/2025	CNH 559	78	2	0	2	0.01
	02/2025	DOP 1,826	30	0	0	0	0.00
	02/2025	KES 3,434	25	0	(2)	(2)	(0.01)
	02/2025	PEN 307	82	0	0	0	0.00
	02/2025	PHP 1,786	31	0	0	0	0.00
	02/2025	UGX 24,930	6	0	(1)	(1)	0.00
	02/2025	\$ 658	CNY 4,723	0	(5)	(5)	(0.03)
	02/2025	43	KZT 21,383	0	(2)	(2)	(0.02)
	03/2025	CLP 26,740	\$ 27	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
DUB	03/2025	IDR 36,265	\$ 2	\$ 0	\$ 0	\$ 0	0.00
	03/2025	MXN 742	36	1	0	1	0.01
	03/2025	PEN 34	9	0	0	0	0.00
	03/2025	\$ 167	IDR 2,700,480	0	(1)	(1)	0.00
	03/2025	430	INR 36,816	0	(3)	(3)	(0.02)
	03/2025	86	KRW 126,531	0	(1)	(1)	0.00
	03/2025	13	UYU 558	0	0	0	0.00
	04/2025	EGP 1,771	\$ 34	0	0	0	0.00
	04/2025	\$ 32	COP 143,520	0	0	0	0.00
	04/2025	26	PEN 98	0	0	0	0.00
	04/2025	15	TRY 685	3	0	3	0.02
	05/2025	KES 3,835	\$ 26	0	(3)	(3)	(0.02)
	06/2025	EGP 1,094	20	1	0	1	0.00
	08/2025	\$ 16	KES 2,162	0	0	0	0.00
	09/2025	ILS 1,193	\$ 319	0	(11)	(11)	(0.07)
	10/2025	\$ 16	COP 77,952	1	0	1	0.01
	01/2025	KRW 251,451	\$ 175	5	0	5	0.03
	01/2025	MYR 397	89	0	0	0	0.00
	01/2025	\$ 428	KRW 596,030	0	(25)	(25)	(0.15)
	01/2025	67	PLN 273	0	(1)	(1)	0.00
	01/2025	477	THB 16,232	0	(1)	(1)	(0.01)
	02/2025	PKR 2,400	\$ 8	0	0	0	0.00
	02/2025	RON 65	14	0	0	0	0.00
	02/2025	UGX 79,123	20	0	(2)	(2)	(0.01)
	02/2025	\$ 4	KES 544	0	0	0	0.00
	02/2025	667	MXN 13,497	0	(24)	(24)	(0.14)
	02/2025	8	PKR 2,400	1	0	1	0.00
	02/2025	32	RON 151	0	0	0	0.00
	02/2025	13	UGX 47,163	0	0	0	0.00
	03/2025	PEN 126	\$ 33	0	0	0	0.00
	03/2025	\$ 27	MXN 545	0	(1)	(1)	(0.01)
	03/2025	163	PEN 620	2	0	2	0.01
	05/2025	PEN 15	\$ 4	0	0	0	0.00
	06/2025	\$ 47	EGP 2,657	2	0	2	0.01
	08/2025	KES 2,162	\$ 15	0	(1)	(1)	(0.01)
	10/2025	EGP 1,158	20	0	0	0	0.00
FAR	01/2025	BRL 1,395	225	0	(1)	(1)	0.00
	01/2025	\$ 5	AUD 7	0	0	0	0.00
	01/2025	227	BRL 1,395	0	(1)	(1)	(0.01)
	01/2025	50	INR 4,245	0	0	0	0.00
	01/2025	10	TWD 323	0	0	0	0.00
	02/2025	BRL 1,403	\$ 227	1	0	1	0.01
	02/2025	CLP 33,917	35	1	0	1	0.00
	03/2025	COP 75,138	17	0	0	0	0.00
	01/2025	CLP 22,791	23	0	0	0	0.00
	01/2025	DOP 1,461	24	0	0	0	0.00
GLM	01/2025	KRW 111,436	78	3	0	3	0.02
	01/2025	MXN 2,327	114	2	0	2	0.01
	01/2025	MYR 347	78	0	0	0	0.00
	01/2025	PEN 208	56	0	0	0	0.00
	01/2025	SGD 119	88	0	0	0	0.00
	01/2025	THB 20,840	612	1	(1)	0	0.00
	01/2025	TWD 3,864	119	2	0	2	0.01
	01/2025	\$ 117	IDR 1,849,172	0	(2)	(2)	(0.02)
	01/2025	187	KRW 256,425	0	(13)	(13)	(0.08)
	01/2025	21	MYR 94	0	0	0	0.00
	01/2025	78	PLN 319	0	(1)	(1)	(0.01)
	01/2025	126	THB 4,298	0	0	0	0.00
	01/2025	54	TRY 2,241	10	0	10	0.06
	01/2025	159	TWD 5,094	0	(4)	(4)	(0.02)
	01/2025	61	ZAR 1,117	0	(1)	(1)	(0.01)
	01/2025	UYU 1,030	\$ 23	0	0	0	0.00
	02/2025	DOP 12,607	207	2	0	2	0.01
	02/2025	\$ 448	BRL 2,586	0	(33)	(33)	(0.20)
	02/2025	300	MXN 6,118	0	(8)	(8)	(0.05)
	02/2025	439	THB 14,890	0	(1)	(1)	(0.01)
	03/2025	CLP 123,820	\$ 127	2	0	2	0.01
	03/2025	DOP 14,880	243	1	0	1	0.01
	03/2025	\$ 417	BRL 2,453	0	(25)	(25)	(0.15)
	03/2025	45	CLP 44,915	0	0	0	0.00
	03/2025	133	DOP 8,192	0	0	0	0.00
	03/2025	82	PHP 4,610	0	(3)	(3)	(0.02)
	03/2025	106	TRY 5,054	29	0	29	0.18
	04/2025	EGP 1,561	\$ 30	0	0	0	0.00
	04/2025	PEN 379	101	0	0	0	0.00
	04/2025	\$ 66	COP 301,521	2	0	2	0.01
	04/2025	39	TRY 1,597	3	0	3	0.02
	06/2025	EGP 1,604	\$ 30	1	0	1	0.00
	06/2025	\$ 31	TRY 1,382	2	0	2	0.01
	09/2025	PHP 4,610	\$ 82	4	0	4	0.02
IND	10/2025	EGP 1,812	32	1	0	1	0.00
	01/2025	HUF 1,078	3	0	0	0	0.00
	03/2025	\$ 89	PHP 4,943	0	(4)	(4)	(0.03)

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
JPM	09/2025	PHP 4,943	\$ 88	\$ 4	\$ 0	\$ 4	0.03
	01/2025	BRL 383	63	1	0	1	0.01
	01/2025	CNH 319	44	1	0	1	0.00
	01/2025	HUF 94,334	242	5	0	5	0.03
	01/2025	IDR 1,392,026	87	0	0	0	0.00
	01/2025	INR 14,294	168	1	0	1	0.01
	01/2025	¥ 860	6	0	0	0	0.00
	01/2025	KRW 2,856	2	0	0	0	0.00
	01/2025	PLN 86	21	0	0	0	0.00
	01/2025	RSD 6,027	54	1	0	1	0.01
	01/2025	SGD 11	8	0	0	0	0.00
	01/2025	THB 41	1	0	0	0	0.00
	01/2025	TRY 4,091	114	0	(1)	(1)	(0.01)
	01/2025	\$ 62	BRL 383	0	0	0	0.00
	01/2025	583	CNH 4,203	0	(11)	(11)	(0.07)
	01/2025	61	CNY 438	0	0	0	0.00
	01/2025	3	HUF 1,318	0	0	0	0.00
	01/2025	26	IDR 409,094	0	0	0	0.00
	01/2025	97	INR 8,174	0	(1)	(1)	(0.01)
	01/2025	31	PLN 128	0	0	0	0.00
	01/2025	16	TRY 614	1	0	1	0.01
	01/2025	141	TWD 4,565	0	(2)	(2)	(0.01)
	01/2025	UYU 581	\$ 13	0	0	0	0.00
	02/2025	BRL 166	27	0	0	0	0.00
	02/2025	CNH 843	116	1	0	1	0.01
	02/2025	PHP 4,043	69	0	0	0	0.00
	02/2025	TRY 277	7	0	(1)	(1)	0.00
	02/2025	\$ 7	KZT 3,547	0	0	0	0.00
	02/2025	62	UZS 829,250	1	0	1	0.01
	03/2025	14	IDR 221,474	0	0	0	0.00
	04/2025	10	EGP 575	0	0	0	0.00
	05/2025	TRY 888	\$ 20	0	(2)	(2)	(0.01)
	05/2025	\$ 17	TRY 753	2	0	2	0.01
	06/2025	THB 17	\$ 1	0	0	0	0.00
	10/2025	EGP 1,521	27	0	0	0	0.00
MBC	07/2026	1,494	24	1	0	1	0.01
	01/2025	AUD 40	26	1	0	1	0.01
	01/2025	CAD 62	44	1	0	1	0.01
	01/2025	CHF 56	64	2	0	2	0.01
	01/2025	CNH 340	47	0	0	0	0.00
	01/2025	€ 1,110	1,168	19	0	19	0.12
	01/2025	£ 46	58	0	0	0	0.00
	01/2025	INR 1,797	21	0	0	0	0.00
	01/2025	¥ 2,300	15	1	0	1	0.00
	01/2025	KRW 10,037	7	0	0	0	0.00
	01/2025	MYR 143	32	0	0	0	0.00
	01/2025	NOK 275	25	0	0	0	0.00
	01/2025	PLN 130	32	0	0	0	0.00
	01/2025	SEK 135	12	0	0	0	0.00
	01/2025	SGD 97	71	0	0	0	0.00
	01/2025	TWD 3,562	109	1	0	1	0.01
	01/2025	\$ 78	AUD 126	0	0	0	0.00
	01/2025	18	EGP 915	0	0	0	0.00
	01/2025	128	€ 122	0	(1)	(1)	(0.01)
	01/2025	130	INR 11,079	0	(1)	(1)	(0.01)
	01/2025	176	¥ 26,900	0	(5)	(5)	(0.03)
	01/2025	575	KRW 798,197	0	(35)	(35)	(0.22)
	01/2025	42	MYR 185	0	(1)	(1)	0.00
	01/2025	352	SGD 475	0	(4)	(4)	(0.02)
	01/2025	UYU 134	\$ 3	0	0	0	0.00
	02/2025	CNH 1,286	178	3	0	3	0.02
	02/2025	¥ 100,000	647	7	0	7	0.04
	02/2025	UGX 88,722	22	0	(2)	(2)	(0.01)
	02/2025	\$ 158	CNH 1,152	0	(1)	(1)	(0.01)
	02/2025	126	EGP 7,478	20	0	20	0.12
	02/2025	9	UYU 380	0	0	0	0.00
	03/2025	55	ILS 196	0	(1)	(1)	(0.01)
	03/2025	21	INR 1,807	0	0	0	0.00
	03/2025	58	PEN 215	0	0	0	0.00
	04/2025	109	TWD 3,542	0	(1)	(1)	(0.01)
	05/2025	CNH 190	\$ 26	0	0	0	0.00
	05/2025	\$ 19	CNH 141	0	0	0	0.00
MYI	10/2025	EGP 1,520	\$ 27	0	0	0	0.00
	01/2025	CLP 14,835	15	0	0	0	0.00
	01/2025	£ 32	40	0	0	0	0.00
	01/2025	HUF 12,678	32	1	0	1	0.00
	01/2025	¥ 1,700	11	0	0	0	0.00
	01/2025	MXN 882	43	1	0	1	0.01
	01/2025	\$ 134	IDR 2,122,493	0	(3)	(3)	(0.02)
	01/2025	15	MXN 303	0	0	0	0.00
	01/2025	5	PEN 19	0	0	0	0.00
	01/2025	34	PLN 138	0	(1)	(1)	0.00
	02/2025	MXN 875	\$ 43	1	0	1	0.01

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
RBC	02/2025	\$ 42	KES 5,569	\$ 0	\$ 0	\$ 0	0.00
	02/2025	4	TRY 153	0	0	0	0.00
	03/2025	COP 78,852	\$ 18	0	0	0	0.00
	03/2025	PEN 64	17	0	0	0	0.00
	10/2025	EGP 854	15	0	0	0	0.00
	10/2025	\$ 16	EGP 891	0	0	0	0.00
	10/2026	23	AZN 42	0	0	0	0.00
	10/2027	46	85	0	0	0	0.00
	01/2025	CAD 105	\$ 75	2	0	2	0.01
	01/2025	MXN 2,396	118	4	0	4	0.02
RYL	03/2025	\$ 281	MXN 5,754	0	(8)	(8)	(0.05)
	01/2025	CAD 114	\$ 79	0	0	0	0.00
	01/2025	HUF 11,894	30	0	0	0	0.00
SCX	01/2025	\$ 22	£ 17	0	0	0	0.00
	01/2025	11	SEK 115	0	0	0	0.00
	01/2025	BRL 435	\$ 72	2	0	2	0.01
	01/2025	EGP 101	2	0	0	0	0.00
	01/2025	€ 76	79	0	0	0	0.00
	01/2025	KRW 32,249	22	0	0	0	0.00
	01/2025	SGD 81	60	1	0	1	0.01
	01/2025	TWD 1,859	57	0	0	0	0.00
	01/2025	\$ 70	BRL 435	0	0	0	0.00
	01/2025	22	CNH 160	0	0	0	0.00
	01/2025	125	CNY 897	0	(1)	(1)	0.00
	01/2025	2	EGP 101	0	0	0	0.00
	01/2025	151	IDR 2,395,023	0	(4)	(4)	(0.02)
	01/2025	195	INR 16,502	0	(3)	(3)	(0.02)
	01/2025	82	MYR 368	0	0	0	0.00
	01/2025	64	NZD 112	0	(2)	(2)	(0.01)
	01/2025	164	TWD 5,301	0	(2)	(2)	(0.02)
	01/2025	ZAR 79	\$ 4	0	0	0	0.00
	02/2025	COP 187,801	42	0	0	0	0.00
	03/2025	\$ 22	KRW 32,168	0	0	0	0.00
	03/2025	57	PEN 212	0	0	0	0.00
	03/2025	598	PHP 33,256	0	(30)	(30)	(0.18)
	04/2025	PEN 19	\$ 5	0	0	0	0.00
	04/2025	\$ 57	TWD 1,849	0	0	0	0.00
	05/2025	CNH 394	\$ 55	1	0	1	0.00
	09/2025	PHP 33,288	597	31	0	31	0.19
	01/2025	€ 33	RON 164	0	0	0	0.00
	01/2025	PLN 184	\$ 45	1	0	1	0.01
	01/2025	\$ 65	PLN 268	0	(1)	(1)	0.00
	02/2025	KES 2,135	\$ 16	0	(1)	(1)	(0.01)
	02/2025	\$ 148	RON 706	0	(2)	(2)	(0.01)
	03/2025	7	EGP 377	0	0	0	0.00
SSB	01/2025	COP 141,485	\$ 32	0	0	0	0.00
	02/2025	\$ 32	COP 142,227	0	0	0	0.00
TOR UAG	01/2025	¥ 1,648	\$ 11	0	0	0	0.00
	01/2025	RON 360	€ 72	0	0	0	0.00
	01/2025	SGD 59	\$ 44	1	0	1	0.00
	01/2025	\$ 32	NOK 353	0	(1)	(1)	0.00
	01/2025	110	PLN 445	0	(2)	(2)	(0.01)
	01/2025	88	SGD 119	0	(1)	(1)	(0.01)
	01/2025	20	TWD 653	0	0	0	0.00
	02/2025	50	RON 238	0	(1)	(1)	0.00
	03/2025	BRL 124	\$ 22	2	0	2	0.01
	05/2025	\$ 4	TRY 169	0	0	0	0.00
	08/2025	10	450	0	0	0	0.00
	11/2025	5	240	0	0	0	0.00
				\$ 359	\$ (555)	\$ (196)	(1.25)
Total OTC Financial Derivative Instruments						\$ (194)	(1.24)
Total Investments						\$ 13,636	87.08
Other Current Assets & Liabilities						\$ 2,024	12.92
Net Assets						\$ 15,660	100.00

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

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

^ Security is in default.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) Payment in-kind security.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

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

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

(g) Affiliated to the Fund.

(h) Contingent convertible security.

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

(i) Restricted Securities (31 December 2023: 1.06%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
City of Ulaanbaatar Mongolia 7.750% due 21/08/2027	13/11/2024	\$ 201	\$ 204	1.30
DrillCo Holding Lux S.A.	08/06/2023	16	20	0.13
Flourish Century 6.600% due 04/02/2022	25/08/2021	197	4	0.02
		\$ 414	\$ 228	1.45

Cash of \$329 (31 December 2023: \$305) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

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

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 12,009	\$ 351	\$ 12,360
Investment Funds	228	1,091	0	1,319
Financial Derivative Instruments <sup>(3)</sup>	(2)	(41)	0	(43)
<b>Totals</b>	<b>\$ 226</b>	<b>\$ 13,059</b>	<b>\$ 351</b>	<b>\$ 13,636</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 17,495	\$ 268	\$ 17,763
Investment Funds	311	1,526	0	1,837
Repurchase Agreements	0	158	0	158
Financial Derivative Instruments <sup>(3)</sup>	5	415	0	420
Deposits with Credit Institutions	0	363	0	363
<b>Totals</b>	<b>\$ 316</b>	<b>\$ 19,957</b>	<b>\$ 268</b>	<b>\$ 20,541</b>

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

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

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

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

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ 6	\$ 0	\$ 6	\$ N/A	\$ N/A	\$ N/A
BOA	15	0	15	(72)	0	(72)
BPS	(1)	0	(1)	92	0	92
BRC	6	0	6	63	0	63
BSH	(1)	0	(1)	(5)	0	(5)
CBK	(109)	0	(109)	43	0	43
DUB	(45)	0	(45)	5	0	5
FAR	N/A	N/A	N/A	(1)	0	(1)
GLM	(49)	0	(49)	228	(270)	(42)
GST	(1)	0	(1)	N/A	N/A	N/A
IND	N/A	N/A	N/A	(11)	0	(11)
JPM	(8)	0	(8)	27	0	27
MBG	11	0	11	(44)	0	(44)
MYC	5	0	5	N/A	N/A	N/A
MYI	(1)	0	(1)	(33)	0	(33)
RBC	(2)	0	(2)	1	0	1
SCX	(7)	0	(7)	54	0	54
SOG	(3)	0	(3)	1	0	1
SSB	N/A	N/A	N/A	3	0	3
TOR	N/A	N/A	N/A	(2)	0	(2)
UAG	(10)	0	(10)	(67)	0	(67)

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

### Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	61.14	65.74
Transferable securities dealt in on another regulated market*	8.02	8.99
Other transferable securities	0.15	1.24
Investment funds	7.40	7.86



Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Repurchase agreements	N/A	0.68
Financial derivative instruments dealt in on a regulated market	0.01	0.02
Centrally cleared financial derivative instruments	3.18	1.51
OTC financial derivative instruments	2.13	3.54
Certificates of deposit	N/A	1.54
Other assets	17.97	8.88
<b>Total Assets</b>	<b>100.00</b>	<b>100.00</b>

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Azerbaijan	1.91	1.00
Brazil	1.15	1.13
Cayman Islands	0.02	0.05
Chile	2.78	3.12
China	0.05	0.55
Colombia	0.59	1.99
Czech Republic	0.29	0.48
Denmark	0.00	0.00
Dominican Republic	2.69	2.24
Ecuador	0.51	0.33
Germany	0.62	N/A
Ghana	0.29	N/A
Hungary	N/A	0.15
India	0.75	N/A
Indonesia	1.27	N/A
Ireland	2.43	1.30
Israel	8.45	1.13
Jersey, Channel Islands	N/A	0.55
Ivory Coast	0.63	N/A
Lebanon	0.08	N/A
Luxembourg	0.34	0.26
Malaysia	0.27	0.45
Mexico	3.43	2.52
Mongolia	1.30	N/A
Namibia	1.26	N/A
Oman	1.27	N/A
Panama	1.27	N/A
Paraguay	0.33	N/A
Peru	3.00	2.75
Philippines	2.98	N/A
Poland	1.44	2.17
Romania	N/A	0.68
Singapore	0.10	N/A
South Africa	5.80	7.68
South Korea	1.29	1.01
Supranational	4.44	N/A
Thailand	0.02	0.01
Turkey	1.87	N/A
Ukraine	0.47	N/A
United Kingdom	1.30	0.64
United States	7.87	4.54
Uruguay	0.35	0.11
Venezuela	0.19	N/A
Zambia	0.27	0.19
Short-Term Instruments	13.57	52.02
Investment Funds	8.42	9.21
Repurchase Agreements	N/A	0.79
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.07)	0.03
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	N/A	(0.08)
Interest Rate Swaps	1.03	0.75
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.13	0.10
Written Options		
Foreign Currency Options	(0.29)	(0.47)
Interest Rate Swaptions	N/A	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.19	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.04)	0.00
Cross-Currency Swaps	0.01	1.11
Interest Rate Swaps	0.01	0.01
Volatility Swaps	0.00	N/A
Forward Foreign Currency Contracts	(1.25)	0.67
Certificates of Deposit	N/A	1.82
Other Current Assets & Liabilities	12.92	(2.98)
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

## Schedule of Investments PIMCO ESG Income Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>											
<b>CORPORATE BONDS &amp; NOTES</b>											
<b>BANKING &amp; FINANCE</b>											
ABN AMRO Bank NV				CoStar Group, Inc.				Jones Lang LaSalle, Inc.			
2.470% due 13/12/2029	\$	400	361	2.800% due 15/07/2030	\$	900	787	6.875% due 01/12/2028	\$	1,300	1,378
Acef Holding S.C.A.				CPI Property Group S.A.				KBC Group NV			
0.750% due 14/06/2028	€	100	96	1.750% due 14/01/2030	€	300	262	5.796% due 19/01/2029	1,250	1,271	0.36
1.250% due 26/04/2030		300	276	2.750% due 22/01/2028	€	300	343	8.000% due 05/09/2028 (d)(e)	€	200	228
AIB Group PLC				Credit Agricole Assurances S.A.				Kilroy Realty LP			
2.875% due 30/05/2031		400	411	1.500% due 06/10/2031	€	200	179	2.500% due 15/11/2032	\$	640	497
5.250% due 23/10/2031		500	569	Crown Castle, Inc.				2.650% due 15/11/2033		200	153
6.608% due 13/09/2029	\$	500	523	3.100% due 15/11/2029	\$	550	501	Kookmin Bank			
7.125% due 30/10/2029 (d)(e)	€	200	220	CTP NV				2.500% due 04/11/2030 (e)		200	170
Ally Financial, Inc.				1.250% due 21/06/2029	€	400	378	Lendlease Finance Ltd.			
2.200% due 02/11/2028	\$	600	534	1.500% due 27/09/2031		400	360	3.400% due 27/10/2027	AUD	1,100	641
8.000% due 01/11/2031		350	387	Deutsche Bank AG				Logisor Financing SARL			
American Express Co.				3.035% due 28/05/2032	\$	350	300	2.000% due 17/01/2034	€	500	441
4.050% due 03/05/2029		500	488	3.742% due 07/01/2033		500	424	Mitsubishi UFJ Financial Group, Inc.			
American Homes 4 Rent LP				6.720% due 18/01/2029		500	519	2.494% due 13/10/2032	\$	700	591
5.500% due 01/02/2034		550	548	7.079% due 10/02/2034		500	515	5.475% due 22/02/2031		800	815
American Tower Corp.				Digital Dutch Finco BV				Mizuho Financial Group, Inc.			
3.100% due 15/06/2050		200	128	0.625% due 15/07/2025	€	600	615	2.201% due 10/07/2031		800	684
3.800% due 15/08/2029		150	142	1.000% due 15/01/2032		500	437	Muenchener Rueckversicherungs-Gesellschaft AG			
Asian Development Bank				EQT AB				in Muenchen			
6.550% due 26/01/2025	ZAR	42,000	2,223	0.875% due 14/05/2031		600	529	5.875% due 23/05/2042		400	408
6.720% due 08/02/2028	INR	229,100	2,669	2.375% due 06/04/2028		700	711	Nationstar Mortgage Holdings, Inc.			
Banco BTG Pactual S.A.				Equinix, Inc.				5.750% due 15/11/2031		300	287
2.750% due 11/01/2026	\$	600	579	2.500% due 15/05/2031	\$	50	43	NE Property BV			
Banco de Sabadell S.A.				3.900% due 15/04/2032		260	240	2.000% due 20/01/2030	€	200	193
0.875% due 16/06/2028	€	100	99	Equitable Financial Life Global Funding				3.375% due 14/07/2027		300	311
Banco Mercantil del Norte S.A.				1.800% due 08/03/2028		700	633	New Immo Holding S.A.			
6.625% due 24/01/2032 (d)(e)	\$	200	180	First American Financial Corp.				2.750% due 26/11/2026		200	199
Banco Santander S.A.				2.400% due 15/08/2031		600	494	Nexi SpA			
5.552% due 14/03/2028		200	202	Ford Motor Credit Co. LLC				1.625% due 30/04/2026		259	262
Bank Mandiri Persero Tbk PT				4.687% due 09/06/2025		200	200	Nomura Holdings, Inc.			
2.000% due 19/04/2026		200	192	6.050% due 05/03/2031		1,700	1,697	2.172% due 14/07/2028	\$	600	542
Bank of America Corp.				FS KKR Capital Corp.				Norinchukin Bank			
2.687% due 22/04/2032		1,100	946	3.125% due 12/10/2028		450	408	5.094% due 16/10/2029		1,700	1,689
6.204% due 10/11/2028		1,700	1,760	Globalworth Real Estate Investments Ltd.				OneMain Finance Corp.			
Bank of Ireland Group PLC				6.250% due 31/03/2030	€	179	187	3.500% due 15/01/2027		826	789
4.875% due 16/07/2028	€	500	543	Goldman Sachs Group, Inc.				7.125% due 15/11/2031		700	714
7.594% due 06/12/2032	€	400	523	2.383% due 21/07/2032	\$	800	667	PennyMac Financial Services, Inc.			
Banque Ouest Africaine de Developpement				Goodman U.S. Finance Five LLC				5.750% due 15/09/2031		200	191
2.750% due 22/01/2033	€	470	408	4.625% due 04/05/2032		700	665	Protective Life Global Funding			
Barclays PLC				Goodman U.S. Finance Three LLC				1.737% due 21/09/2030		800	675
5.501% due 09/08/2028	\$	500	506	GPT Wholesale Office Fund				Rayonier LP			
BNP Paribas S.A.				3.222% due 05/11/2031	AUD	400	206	2.750% due 17/05/2031		600	510
1.675% due 30/06/2027		400	381	Grainger PLC				Reinsurance Group of America, Inc.			
4.625% due 25/02/2031 (d)(e)		200	169	3.000% due 03/07/2030	€	100	110	6.000% due 15/09/2033		200	206
7.750% due 16/08/2029 (d)(e)		800	820	Hanwha Life Insurance Co. Ltd.				Rexford Industrial Realty LP			
Boston Properties LP				3.379% due 04/02/2032	\$	300	288	2.150% due 01/09/2031		100	81
2.550% due 01/04/2032		400	324	HAT Holdings LLC				Santander Holdings USA, Inc.			
BPCE S.A.				3.375% due 15/06/2026		610	592	5.807% due 09/09/2026		800	805
2.045% due 19/10/2027		300	284	3.750% due 15/09/2030		230	203	Santander UK Group Holdings PLC			
5.748% due 19/07/2033		600	592	8.000% due 15/06/2027		570	595	3.823% due 03/11/2028		200	193
Brookfield Finance UK PLC				Host Hotels & Resorts LP				6.534% due 10/01/2029		400	412
2.340% due 30/01/2032		550	455	2.900% due 15/12/2031		100	85	Segro Capital SARL			
CaixaBank S.A.				3.375% due 15/12/2029		800	732	1.875% due 23/03/2030	€	250	243
3.625% due 14/09/2028 (d)(e)	€	200	191	3.500% due 15/09/2030		240	218	Sirius Real Estate Ltd.			
3.750% due 07/09/2029		300	323	5.700% due 01/07/2034		350	350	1.125% due 22/06/2026		400	402
6.208% due 18/01/2029	\$	500	513	Howard Hughes Corp.				1.750% due 24/11/2028		200	192
Castellum Helsinki Finance Holding Abp				4.375% due 01/02/2031		700	631	SLM Corp.			
0.875% due 17/09/2029	€	300	273	HSBC Holdings PLC				3.125% due 02/11/2026	\$	2,200	2,100
CBRE Global Investors Open-Ended Funds S.C.A.				3.973% due 22/05/2030		200	189	Sofina S.A.			
SICAV-SIF-Pan European Core Fund				4.583% due 19/06/2029		500	490	1.000% due 23/09/2028	€	200	188
0.900% due 12/10/2029		500	464	6.254% due 09/03/2034		600	623	Standard Chartered PLC			
Citigroup, Inc.				Hudson Pacific Properties LP				2.678% due 29/06/2032	\$	500	421
2.976% due 05/11/2030	\$	200	180	3.950% due 01/11/2027		250	217	3.603% due 12/01/2033		200	173
5.272% due 25/01/2026		500	500	5.950% due 15/02/2028		150	128	6.301% due 09/01/2029		700	719
CNP Assurances SACA				ING Groep NV				UBS Group AG			
1.250% due 27/01/2029	€	400	383	4.125% due 24/08/2033	€	300	317	4.375% due 10/02/2031 (d)(e)		200	172
Cooperatieve Rabobank UA				4.250% due 16/05/2031 (d)(e)	\$	200	163	5.959% due 12/01/2034		400	409
1.004% due 24/09/2026	\$	900	874	4.875% due 16/05/2029 (d)(e)		700	642	UniCredit SpA			
COPT Defense Properties LP				Intesa Sanpaolo SpA				5.459% due 30/06/2035		300	290
2.000% due 15/01/2029		100	88	4.198% due 01/06/2032		200	174	VIA Outlets BV			
				6.625% due 31/05/2033	€	600	792	1.750% due 15/11/2028	€	500	491
				6.625% due 20/06/2033	\$	1,000	1,046	Workspace Group PLC			
				JAB Holdings BV				2.250% due 11/03/2028	€	500	561
				5.000% due 12/06/2033	€	200	226				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>ZF Finance GmbH</b>				<b>Organon &amp; Co.</b>				<b>NextEra Energy Capital Holdings, Inc.</b>			
2.000% due 06/05/2027	€ 400	\$ 390	0.11	4.125% due 30/04/2028	\$ 1,300	\$ 1,222	0.35	1.900% due 15/06/2028	\$ 400	\$ 362	0.10
2.250% due 03/05/2028	100	95	0.03	<b>Pearson Funding PLC</b>				2.200% due 02/12/2026	AUD 400	236	0.07
		<b>66,097</b>	<b>18.78</b>	3.750% due 04/06/2030	£ 100	117	0.03	<b>Pacific Gas &amp; Electric Co.</b>			
<b>INDUSTRIALS</b>				<b>Pinnacle Bidco PLC</b>				6.700% due 01/04/2053	\$ 1,300	1,409	0.40
<b>180 Medical, Inc.</b>				8.250% due 11/10/2028	€ 250	275	0.08	<b>PacifiCorp</b>			
3.875% due 15/10/2029	\$ 900	823	0.23	<b>RELX Capital, Inc.</b>				5.350% due 01/12/2053	700	644	0.18
<b>Accor S.A.</b>				4.750% due 20/05/2032	\$ 800	781	0.22	<b>Pattern Energy Operations LP</b>			
2.375% due 29/11/2028	€ 900	907	0.26	<b>ReNew Pvt Ltd.</b>				4.500% due 15/08/2028	500	470	0.13
<b>Amgen, Inc.</b>				5.875% due 05/03/2027	200	196	0.06	<b>Severn Trent Utilities Finance PLC</b>			
5.600% due 02/03/2043	\$ 900	875	0.25	<b>S&amp;P Global, Inc.</b>				2.750% due 05/12/2031	£ 1,100	1,181	0.34
<b>Arcadis NV</b>				2.700% due 01/03/2029	700	645	0.18	<b>Southern California Edison Co.</b>			
4.875% due 28/02/2028	€ 200	217	0.06	<b>Sartorius Finance BV</b>				2.500% due 01/06/2031	\$ 400	343	0.10
<b>Ball Corp.</b>				4.875% due 14/09/2035	€ 400	445	0.13	3.650% due 01/06/2051	200	142	0.04
3.125% due 15/09/2031	\$ 580	493	0.14	<b>Schaeffler AG</b>				<b>Star Energy Geothermal Wayang Windu Ltd.</b>			
<b>BCP Modular Services Finance PLC</b>				3.375% due 12/10/2028	200	204	0.06	6.750% due 24/04/2033	298	302	0.09
4.750% due 30/11/2028	€ 100	102	0.03	4.500% due 28/03/2030	700	730	0.21	<b>TDC Net A/S</b>			
<b>Boise Cascade Co.</b>				<b>SK Hynix, Inc.</b>				5.056% due 31/05/2028	€ 300	324	0.09
4.875% due 01/07/2030	\$ 380	363	0.10	6.375% due 17/01/2028	\$ 600	619	0.18	5.618% due 06/02/2030	2,700	2,975	0.85
<b>Camelot Finance S.A.</b>				<b>St Marys Cement, Inc. Canada</b>				<b>TerraForm Power Operating LLC</b>			
4.500% due 01/11/2026	1,300	1,264	0.36	5.750% due 02/04/2034	400	386	0.11	5.000% due 31/01/2028	\$ 230	222	0.06
<b>CDW LLC</b>				<b>Standard Industries, Inc.</b>				<b>United Utilities Water Finance PLC</b>			
3.569% due 01/12/2031	500	445	0.13	2.250% due 21/11/2026	€ 600	609	0.17	3.750% due 23/05/2034	€ 700	729	0.21
<b>Cellnex Finance Co. S.A.</b>				<b>TEGNA, Inc.</b>				<b>Verizon Communications, Inc.</b>			
3.875% due 07/07/2041	200	153	0.04	4.625% due 15/03/2028	\$ 700	664	0.19	2.850% due 03/09/2041	\$ 300	208	0.06
<b>Centene Corp.</b>				<b>Transurban Finance Co. Pty. Ltd.</b>				5.050% due 09/05/2033	1,500	1,484	0.42
2.625% due 01/08/2031	800	659	0.19	2.450% due 16/03/2031	500	423	0.12	<b>Vodafone Group PLC</b>			
3.000% due 15/10/2030	600	518	0.15	<b>Travis Perkins PLC</b>				5.125% due 04/06/2081	113	86	0.02
<b>Chobani LLC</b>				3.750% due 17/02/2026	£ 400	490	0.14			<b>16,918</b>	<b>4.81</b>
7.625% due 01/07/2029	700	725	0.21	<b>TUI AG</b>				Total Corporate Bonds & Notes		<b>114,288</b>	<b>32.48</b>
<b>Fair Isaac Corp.</b>				5.875% due 15/03/2029	€ 400	435	0.12				
4.000% due 15/06/2028	610	576	0.16	<b>VeriSign, Inc.</b>				<b>U.S. GOVERNMENT AGENCIES</b>			
<b>Flex Ltd.</b>				2.700% due 15/06/2031	\$ 650	558	0.16	<b>Fannie Mae</b>			
6.000% due 15/01/2028	300	306	0.09	<b>Vilmorin &amp; Cie S.A.</b>				3.500% due 01/08/2059	2,696	2,370	0.67
<b>Ford Motor Co.</b>				1.375% due 26/03/2028	€ 300	280	0.08	4.000% due 01/11/2059	118	108	0.03
3.250% due 12/02/2032	80	67	0.02	<b>Vmed O2 UK Financing PLC</b>				<b>Ginnie Mae</b>			
<b>Gap, Inc.</b>				4.500% due 15/07/2031	£ 200	214	0.06	5.500% due 20/07/2053 -			
3.625% due 01/10/2029	200	180	0.05	4.750% due 15/07/2031	\$ 600	517	0.15	20/08/2053	3,971	3,949	1.12
3.875% due 01/10/2031	300	260	0.07	<b>Wabtec Transportation Netherlands BV</b>				<b>Ginnie Mae, TBA</b>			
<b>goeasy Ltd.</b>				1.250% due 03/12/2027	€ 400	395	0.11	5.000% due 01/02/2055	2,500	2,424	0.69
9.250% due 01/12/2028	1,200	1,280	0.36	<b>Walgreens Boots Alliance, Inc.</b>				<b>Uniform Mortgage-Backed Security</b>			
<b>Graphic Packaging International LLC</b>				2.125% due 20/11/2026	1,200	1,201	0.34	3.000% due 01/07/2052	438	374	0.11
2.625% due 01/02/2029	€ 400	396	0.11	<b>Weir Group PLC</b>				4.000% due 01/05/2053 -			
<b>HCA, Inc.</b>				2.200% due 13/05/2026	\$ 400	385	0.11	01/05/2054	23,362	21,405	6.08
4.500% due 15/02/2027	\$ 500	495	0.14	<b>ZF Europe Finance BV</b>				4.500% due 01/07/2052 -			
<b>Hilton Domestic Operating Co., Inc.</b>				4.750% due 31/01/2029	€ 400	404	0.12	01/05/2054	13,963	13,152	3.74
3.625% due 15/02/2032	380	330	0.09	<b>ZF North America Capital, Inc.</b>				5.000% due 01/08/2053 -			
4.000% due 01/05/2031	200	180	0.05	6.875% due 14/04/2028	\$ 150	150	0.04	01/04/2054	30,096	29,085	8.27
<b>InterContinental Hotels Group PLC</b>						<b>31,273</b>	<b>8.89</b>	5.500% due 01/06/2053 -			
3.375% due 08/10/2028	£ 500	587	0.17	<b>UTILITIES</b>				01/12/2053	30,956	30,624	8.70
<b>International Distribution Services PLC</b>				<b>AES Andes S.A.</b>				6.000% due 01/05/2054	6,720	6,756	1.92
7.375% due 14/09/2030	600	774	0.22	6.300% due 15/03/2029	380	382	0.11	6.500% due 01/05/2054	4,205	4,298	1.22
<b>JDE Peet's NV</b>				<b>AES Corp.</b>				<b>Uniform Mortgage-Backed Security, TBA</b>			
2.250% due 24/09/2031	\$ 600	487	0.14	2.450% due 15/01/2031	300	250	0.07	2.000% due 01/02/2055	500	389	0.11
4.125% due 23/01/2030	€ 800	859	0.24	5.450% due 01/06/2028	700	704	0.20	3.500% due 01/02/2055	800	708	0.20
<b>John Lewis PLC</b>				7.600% due 15/01/2055	545	560	0.16	6.500% due 01/02/2055	260	265	0.08
6.125% due 21/01/2025	£ 200	251	0.07	<b>CenterPoint Energy Houston Electric LLC</b>						<b>115,907</b>	<b>32.94</b>
<b>Lenovo Group Ltd.</b>				5.300% due 01/04/2053	800	754	0.21	<b>U.S. TREASURY OBLIGATIONS</b>			
3.421% due 02/11/2030	\$ 400	360	0.10	<b>Chile Electricity Lux MPC SARL</b>				<b>U.S. Treasury Bonds</b>			
<b>Liberty Utilities Finance GP</b>				5.580% due 20/10/2035	800	778	0.22	4.250% due 15/08/2054	700	639	0.18
2.050% due 15/09/2030	300	252	0.07	<b>Clean Renewable Power Mauritius Pte. Ltd.</b>				4.500% due 15/11/2054	3,600	3,433	0.98
<b>Lindblad Expeditions LLC</b>				4.250% due 25/03/2027	168	161	0.05	<b>U.S. Treasury Inflation Protected Securities (c)</b>			
6.750% due 15/02/2027	300	302	0.09	<b>Edison International</b>				0.125% due 15/07/2031	1,460	1,286	0.37
<b>Marks &amp; Spencer PLC</b>				7.875% due 15/06/2054	700	725	0.21	0.125% due 15/01/2032	7,060	6,122	1.74
4.500% due 10/07/2027	£ 350	423	0.12	<b>Enel Finance International NV</b>				0.750% due 15/02/2045	214	155	0.04
<b>Metalsa S.A. de C.V.</b>				1.625% due 12/07/2026	300	286	0.08	1.000% due 15/02/2046	546	412	0.12
3.750% due 04/05/2031	\$ 550	442	0.13	2.500% due 12/07/2031	400	336	0.09	1.375% due 15/07/2033	5,405	5,058	1.44
<b>MSCI, Inc.</b>				<b>Iberdrola International BV</b>				1.375% due 15/02/2044	853	711	0.20
3.625% due 01/09/2030	400	366	0.10	6.750% due 15/09/2033	250	266	0.08	1.500% due 15/02/2053	637	511	0.14
<b>NextEra Energy Operating Partners LP</b>				<b>India Green Power Holdings</b>				<b>U.S. Treasury Notes</b>			
7.250% due 15/01/2029	1,000	1,024	0.29	4.000% due 22/02/2027	233	223	0.06	2.375% due 31/03/2029	2,100	1,939	0.55
<b>NXP BV</b>				<b>National Grid PLC</b>				3.875% due 30/09/2029	2,400	2,348	0.67
2.500% due 11/05/2031	250	213	0.06	0.250% due 01/09/2028	€ 400	376	0.11	4.500% due 31/03/2026	5,400	5,416	1.54
5.000% due 15/01/2033	1,000	974	0.28					4.500% due 15/04/2027 (g)	5,500	5,528	1.57
										<b>33,558</b>	<b>9.54</b>

## Schedule of Investments PIMCO ESG Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				<b>Arbour CLO DAC</b>				<b>Structured Asset Investment Loan Trust</b>			
1211 Avenue of the Americas Trust				4.320% due 15/11/2037	€ 2,900	\$ 3,005	0.85	5.428% due 25/05/2035	\$ 1,405	\$ 1,256	0.36
4.142% due 10/08/2035	\$ 1,895	\$ 1,836	0.52	<b>Argent Securities Trust</b>				<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>			
225 Liberty Street Trust				4.753% due 25/06/2036	\$ 1,952	563	0.16	4.888% due 25/07/2036	1,335	1,311	0.37
4.501% due 10/02/2036	1,200	1,072	0.30	<b>Bayfront Infrastructure Capital Pte Ltd.</b>				6.832% due 25/05/2031	59	44	0.01
245 Park Avenue Trust				0.000% due 11/04/2043	3,100	3,101	0.88	<b>Toro European CLO DAC</b>			
3.657% due 05/06/2037	1,250	1,163	0.33	<b>Bear Stearns Asset-Backed Securities Trust</b>				4.984% due 12/01/2032	€ 1,900	1,971	0.56
280 Park Avenue Mortgage Trust				4.953% due 25/08/2036	1,287	1,183	0.34	<b>TSTAT Ltd.</b>			
5.863% due 15/09/2034	2,297	2,248	0.64	5.578% due 25/02/2035	0	0	0.00	5.767% due 20/07/2037	\$ 2,146	2,147	0.61
<b>Banc of America Funding Trust</b>				<b>BNC Mortgage Loan Trust</b>				<b>Wells Fargo Home Equity Asset-Backed Securities Trust</b>			
6.479% due 25/10/2036	54	47	0.01	4.044% due 25/10/2036	96	67	0.02	5.453% due 25/10/2034	901	912	0.26
<b>Barclays Commercial Mortgage Securities Trust</b>				<b>Carlyle Global Market Strategies Euro CLO DAC</b>						40,976	11.65
0.597% due 10/08/2033 (a)	9,200	20	0.01	4.584% due 15/07/2031	€ 800	830	0.24	<b>SOVEREIGN ISSUES</b>			
4.216% due 10/08/2033	105	99	0.03	<b>Countrywide Asset-Backed Certificates Trust, Inc.</b>				<b>Brazil Government International Bond</b>			
4.498% due 10/08/2035	1,600	1,480	0.42	4.733% due 25/06/2047	\$ 62	56	0.02	6.125% due 15/03/2034	800	748	0.21
4.563% due 10/08/2033	2,190	1,816	0.52	4.973% due 25/12/2036	256	240	0.07	<b>Chile Government International Bond</b>			
4.957% due 10/08/2035	550	494	0.14	<b>Crothwaite Park CLO DAC</b>				2.750% due 31/01/2027	300	286	0.08
<b>Bear Stearns ALT-A Trust</b>				4.486% due 15/03/2034	€ 1,000	1,037	0.29	3.500% due 31/01/2034	300	259	0.07
4.773% due 25/06/2046	669	596	0.17	<b>First Franklin Mortgage Loan Trust</b>				<b>Fondo MIVIVIENDA S.A.</b>			
<b>Bridgegate Funding PLC</b>				4.533% due 25/03/2036	\$ 1,449	1,379	0.39	4.625% due 12/04/2027	300	295	0.08
8.807% due 16/10/2062	£ 950	1,214	0.34	5.203% due 25/12/2035	818	789	0.22	<b>Hungary Government International Bond</b>			
9.807% due 16/10/2062	950	1,209	0.34	<b>Golub Capital Partners CLO Ltd.</b>				4.000% due 25/07/2029	€ 1,300	1,369	0.39
<b>Commercial Mortgage Trust</b>				5.936% due 25/10/2034	1,300	1,301	0.37	<b>Mexico Government International Bond</b>			
3.832% due 10/02/2036	\$ 3,000	2,891	0.82	<b>GoodLeap Sustainable Home Solutions Trust</b>				2.250% due 12/08/2036	870	705	0.20
<b>Downey Savings &amp; Loan Association Mortgage</b>				5.520% due 22/02/2055	605	577	0.16	4.000% due			
<b>Loan Trust</b>				<b>GSAMP Trust</b>				24/08/2034 (c)	MXN 55,050	2,351	0.67
4.621% due 19/03/2037	1,174	945	0.27	4.933% due 25/06/2036	1,683	921	0.26	4.490% due 25/05/2032	€ 1,400	1,471	0.42
<b>EMF-UK PLC</b>				5.353% due 25/11/2035	99	95	0.03	<b>Peru Government International Bond</b>			
5.826% due 13/03/2046	£ 2,367	2,952	0.84	<b>Holland Park CLO DAC</b>				7.300% due 12/08/2033	PEN 5,200	1,461	0.41
<b>Great Hall Mortgages PLC</b>				4.684% due 14/11/2032	€ 1,000	1,038	0.30	<b>Republic of Uzbekistan International Bond</b>			
5.106% due 18/06/2038	1,666	2,074	0.59	<b>JPMorgan Mortgage Acquisition Trust</b>				5.375% due 29/05/2027	€ 400	417	0.12
<b>Independence Plaza Trust</b>				4.314% due 25/01/2037	\$ 3,926	1,934	0.55	<b>Romania Government International Bond</b>			
3.763% due 10/07/2035	\$ 345	337	0.09	<b>Lehman XS Trust</b>				1.750% due 13/07/2030	600	520	0.15
3.911% due 10/07/2035	1,940	1,891	0.54	4.773% due 25/02/2037	442	421	0.12	5.500% due 18/09/2028	350	377	0.11
4.158% due 10/07/2035	132	129	0.04	<b>Long Beach Mortgage Loan Trust</b>				6.375% due 18/09/2033	350	378	0.11
4.356% due 10/07/2035	1,050	991	0.28	4.753% due 25/11/2036	441	308	0.09	<b>Serbia Government International Bond</b>			
<b>MortgageIT Trust</b>				4.763% due 25/08/2036	2,351	1,190	0.34	1.000% due 23/09/2028	400	373	0.11
5.053% due 25/08/2035	254	250	0.07	<b>Morgan Stanley ABS Capital, Inc. Trust</b>				<b>South Africa Government International Bond</b>			
<b>Natixis Commercial Mortgage Securities Trust</b>				5.128% due 25/09/2035	385	365	0.10	10.500% due 21/12/2026	ZAR 8,000	441	0.13
3.790% due 15/11/2032	1,220	1,047	0.30	<b>Mosaic Solar Loans LLC</b>						11,451	3.26
<b>Residential Accredit Loans, Inc. Trust</b>				4.450% due 20/06/2042	359	349	0.10	SHARES			
4.833% due 25/12/2036	63	55	0.01	<b>North Westerly ESG CLO DAC</b>				<b>COMMON STOCKS</b>			
<b>Residential Funding Mortgage Securities, Inc. Trust</b>				2.000% due 15/05/2034	€ 625	612	0.17	<b>FINANCIALS</b>			
5.440% due 25/04/2037	40	34	0.01	<b>OAK Hill European Credit Partners DAC</b>				<b>MNEQ Holdings, Inc. (b)(f)</b>	681	3	0.00
<b>Structured Adjustable Rate Mortgage Loan Trust</b>				4.869% due 20/10/2031	850	882	0.25	<b>PREFERRED SECURITIES</b>			
5.098% due 25/04/2035	24	24	0.01	<b>Palmer Square European Loan Funding DAC</b>				<b>SVB Financial Trust</b>			
<b>Trinity Square PLC</b>				5.084% due 15/01/2033	1,300	1,350	0.38	11.000% due 07/11/2032	776	388	0.11
6.110% due 15/07/2059	£ 1,900	2,383	0.68	<b>Penta CLO DAC</b>				<b>Total Transferable Securities</b>	\$ 346,202	98.40	
<b>WaMu Mortgage Pass-Through Certificates Trust</b>				4.736% due 25/01/2033	3,205	3,325	0.95				
4.228% due 25/11/2036	\$ 76	66	0.02	<b>Plenti PL &amp; Green ABS Trust</b>							
<b>Worldwide Plaza Trust</b>				5.495% due 11/04/2036	AUD 1,541	954	0.27				
3.596% due 10/11/2036	1,795	268	0.08	<b>Providus CLO DAC</b>							
		29,631	8.42	4.849% due 20/04/2034	€ 2,258	2,342	0.67				
<b>ASSET-BACKED SECURITIES</b>				<b>Regatta Funding Ltd.</b>							
<b>Ameriquest Mortgage Securities, Inc. Asset-Backed</b>				5.856% due 15/01/2033	\$ 1,500	1,505	0.43				
<b>Pass-Through Certificates</b>				<b>Soundview Home Loan Trust</b>							
5.503% due 25/05/2035	1,275	1,155	0.33	4.953% due 25/10/2036	484	461	0.13				

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

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

### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR December Futures	Short	03/2025	3	\$ 4	0.00
3-Month SOFR December Futures	Short	03/2026	4	8	0.00
3-Month SOFR June Futures	Short	09/2025	2	4	0.00
3-Month SOFR March Futures	Short	06/2025	2	3	0.00
3-Month SOFR March Futures	Short	06/2026	3	5	0.00
3-Month SOFR September Futures	Short	12/2025	3	6	0.00
Euro-Bobl March Futures	Short	03/2025	1	1	0.00
Euro-Bund 10-Year Bond March Futures	Long	03/2025	1	(2)	0.00
U.S. Treasury 2-Year Note March Futures	Long	03/2025	349	(15)	0.00



Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 5-Year Note March Futures	Short	03/2025	11	\$ 6	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2025	348	(250)	(0.07)
U.S. Treasury 10-Year Ultra March Futures	Short	03/2025	10	18	0.01
U.S. Treasury 30-Year Bond March Futures	Short	03/2025	1	3	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2025	14	47	0.01
				<b>\$ (162)</b>	<b>(0.05)</b>

## WRITTEN OPTIONS

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

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - EUREX Euro-Bobl February 2025 Futures	€ 117.500	24/01/2025	2	\$ 0	\$ (1)	0.00
Call - EUREX Euro-Bobl February 2025 Futures	119.250	24/01/2025	2	0	0	0.00
Put - EUREX Euro-Bund February 2025 Futures	135.500	10/01/2025	1	(1)	(2)	0.00
Call - EUREX Euro-Bund February 2025 Futures	138.500	10/01/2025	1	(1)	0	0.00
Put - EUREX Euro-Bund February 2025 Futures	133.500	24/01/2025	1	(1)	(1)	0.00
Put - EUREX Euro-Bund February 2025 Futures	134.500	24/01/2025	1	0	(1)	0.00
Call - EUREX Euro-Bund February 2025 Futures	136.500	24/01/2025	1	0	0	0.00
Call - EUREX Euro-Bund February 2025 Futures	138.000	24/01/2025	1	(1)	0	0.00
				<b>\$ (4)</b>	<b>\$ (5)</b>	<b>0.00</b>
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>					<b>\$ (167)</b>	<b>(0.05)</b>

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

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
British Telecommunications PLC	1.000%	20/06/2028	€ 200	\$ 1	0.00
British Telecommunications PLC	1.000	20/12/2028	900	6	0.00
				<b>\$ 7</b>	<b>0.00</b>

## INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day GBP-SONIO Compounded-OIS	3.700%	28/03/2034	£ 100	\$ 5	0.00
Pay	1-Day GBP-SONIO Compounded-OIS	3.750	18/09/2034	3,100	(122)	(0.04)
Pay	1-Day GBP-SONIO Compounded-OIS	4.000	18/09/2029	15,300	(322)	(0.09)
Pay	1-Day GBP-SONIO Compounded-OIS	4.320	20/10/2033	100	(3)	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.227	15/12/2026	¥ 330,000	4	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.227	16/06/2028	890,000	22	0.01
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.227	15/12/2028	1,690,000	27	0.01
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	15/06/2032	226,300	0	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.500	15/03/2042	101,000	1	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.700	18/09/2029	860,000	4	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/09/2034	440,000	(20)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	0.500	16/06/2028	\$ 150	(3)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	0.750	16/06/2031	100	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.250	16/06/2051	40	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.350	20/01/2027	200	(4)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.360	15/02/2027	550	(11)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	1.420	24/02/2027	400	(8)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.450	17/02/2027	500	(10)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.450	16/07/2031	50	0	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.500	12/01/2029	110	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.600	16/01/2026	2,700	32	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.785	12/08/2051	50	1	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.815	24/01/2052	50	(1)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.867	26/01/2052	50	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.000	21/12/2027	2,820	(27)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	2.000	21/12/2029	2,600	(7)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.000	15/12/2051	200	(6)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.300	17/01/2026	2,000	22	0.01
Receive	1-Day USD-SOFR Compounded-OIS	2.350	17/01/2025	3,500	19	0.01
Receive	1-Day USD-SOFR Compounded-OIS	2.430	30/09/2027	460	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.450	04/10/2027	460	(1)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.537	24/07/2053	100	(4)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.620	24/07/2025	2,600	32	0.01
Pay	1-Day USD-SOFR Compounded-OIS	2.690	04/04/2025	100	(2)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.697	04/04/2025	500	(8)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.721	10/04/2025	200	(3)	0.00

## Schedule of Investments PIMCO ESG Income Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	2.750%	21/06/2053	\$ 3,200	\$ 163	0.04
Pay	1-Day USD-SOFR Compounded-OIS	2.790	10/04/2025	200	(3)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.000	21/06/2030	1,570	26	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.250	21/06/2028	420	5	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.350	14/12/2032	100	1	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.370	12/07/2053	200	(10)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.375	15/10/2034	200	(11)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.385	17/10/2034	200	(11)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.395	17/10/2034	300	(16)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.400	17/10/2034	100	(5)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.446	23/10/2034	200	(10)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.450	11/10/2034	200	(10)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.463	23/10/2034	200	(10)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.465	30/10/2034	400	(19)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.481	29/10/2034	200	(9)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.495	30/10/2034	200	(9)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	22/05/2033	21,620	554	0.16
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	100	2	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.515	06/11/2034	1,300	(56)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	3.555	05/03/2054	100	(7)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.594	09/01/2034	200	7	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.600	17/01/2034	200	7	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.610	12/12/2032	200	3	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.620	31/01/2034	100	(4)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.648	08/01/2034	200	7	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.650	05/03/2034	200	(8)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.655	24/01/2034	100	(3)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.665	24/01/2034	200	(7)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.670	08/01/2034	200	7	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.684	03/01/2034	100	3	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.685	24/01/2034	200	(7)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.700	06/06/2033	12,640	318	0.09
Pay	1-Day USD-SOFR Compounded-OIS	3.700	05/03/2034	100	(4)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.710	05/03/2034	200	(7)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.725	07/02/2034	100	(3)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.735	23/01/2034	100	(3)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.738	23/01/2034	100	(3)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	21/06/2025	10,300	(14)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	13/12/2027	400	2	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/12/2028	4,800	35	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	5,000	(7)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	12,100	226	0.06
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2031	9,400	17	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	02/01/2034	100	3	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	3,100	10	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.783	07/02/2034	100	(3)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.810	02/01/2034	100	3	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.830	12/10/2053	100	(5)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.842	26/12/2033	100	2	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.854	29/12/2033	200	7	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.860	21/02/2034	400	(9)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.865	20/11/2034	700	(9)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.866	14/11/2034	700	(9)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.870	17/10/2053	100	(5)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.880	16/10/2053	100	(5)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.900	10/04/2034	200	(4)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.900	15/04/2034	100	(2)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.940	22/02/2029	600	(8)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.950	19/12/2033	200	4	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.950	16/04/2034	200	(3)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.970	27/02/2029	200	(2)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.000	20/06/2026	23,900	125	0.03
Pay	1-Day USD-SOFR Compounded-OIS	4.015	30/12/2034	200	0	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.030	15/12/2033	200	4	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.080	17/04/2034	200	(1)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.085	22/04/2034	200	0	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.090	30/04/2034	600	(2)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.130	03/05/2034	200	0	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.150	22/04/2034	200	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	22/11/2033	200	4	0.00
Pay	1-Year BRL-CDI	9.832	04/01/2027	BRL 4,000	(60)	(0.02)
Pay	1-Year BRL-CDI	10.256	04/01/2027	38,700	(509)	(0.15)
Pay	3-Month NZD-BBR	4.750	19/06/2029	NZD 1,900	44	0.01
Pay	6-Month AUD-BBR-BBSW	4.500	20/03/2034	AUD 4,000	53	0.01
Pay	6-Month EUR-EURIBOR	1.000	13/05/2027	€ 700	24	0.01
Pay	6-Month EUR-EURIBOR	1.000	18/05/2027	400	14	0.00
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	2.250	19/03/2055	300	(8)	0.00
Receive	6-Month EUR-EURIBOR	2.300	25/09/2029	200	0	0.00
Receive	6-Month EUR-EURIBOR	2.360	07/10/2029	200	0	0.00
Pay	6-Month EUR-EURIBOR	2.380	31/12/2034	100	1	0.00
Receive	6-Month EUR-EURIBOR	2.390	01/10/2034	100	0	0.00
Pay	6-Month EUR-EURIBOR	2.410	05/11/2034	400	2	0.00



Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive <sup>(3)</sup>		6-Month EUR-EURIBOR	2.500%	19/03/2030	€ 14,100	\$ (36)	(0.01)
Receive <sup>(3)</sup>		6-Month EUR-EURIBOR	2.500	19/03/2035	6,800	13	0.00
Pay		6-Month EUR-EURIBOR	2.547	09/03/2033	400	16	0.00
Receive		6-Month EUR-EURIBOR	2.580	29/08/2034	100	(1)	0.00
Receive		6-Month EUR-EURIBOR	2.590	19/08/2034	100	(1)	0.00
Receive		6-Month EUR-EURIBOR	2.650	14/08/2029	200	(3)	0.00
Receive		6-Month EUR-EURIBOR	2.650	08/01/2034	200	(8)	0.00
Receive		6-Month EUR-EURIBOR	2.670	03/04/2034	100	(4)	0.00
Receive		6-Month EUR-EURIBOR	2.680	07/08/2034	100	(2)	0.00
Receive		6-Month EUR-EURIBOR	2.700	13/08/2029	100	(2)	0.00
Receive		6-Month EUR-EURIBOR	2.710	06/08/2034	200	(5)	0.00
Pay		6-Month EUR-EURIBOR	2.750	05/03/2034	100	5	0.00
Receive		6-Month EUR-EURIBOR	2.760	03/01/2029	200	(5)	0.00
Pay		6-Month EUR-EURIBOR	2.760	04/03/2034	100	5	0.00
Pay		6-Month EUR-EURIBOR	2.770	16/04/2029	200	7	0.00
Pay		6-Month EUR-EURIBOR	2.770	29/04/2034	100	5	0.00
Pay		6-Month EUR-EURIBOR	2.780	02/05/2029	200	8	0.00
Receive		6-Month EUR-EURIBOR	2.818	26/06/2029	200	(8)	0.00
Pay		6-Month EUR-EURIBOR	2.827	06/05/2029	200	8	0.00
Pay		6-Month EUR-EURIBOR	2.860	24/04/2029	200	8	0.00
Receive		6-Month EUR-EURIBOR	2.880	19/12/2028	200	(3)	0.00
Receive		6-Month EUR-EURIBOR	2.890	22/12/2033	200	(6)	0.00
Receive		6-Month EUR-EURIBOR	2.910	29/12/2033	100	(3)	0.00
Receive		6-Month EUR-EURIBOR	2.920	13/12/2028	300	(5)	0.00
Receive		6-Month EUR-EURIBOR	2.950	29/12/2028	100	(2)	0.00
Pay		6-Month EUR-EURIBOR	2.950	12/06/2029	200	10	0.00
Receive		6-Month EUR-EURIBOR	2.970	15/12/2033	200	(6)	0.00
Receive		6-Month EUR-EURIBOR	2.990	08/12/2033	200	(6)	0.00
Receive		6-Month EUR-EURIBOR	3.063	06/12/2033	100	(3)	0.00
Receive		6-Month EUR-EURIBOR	3.128	04/12/2033	100	(3)	0.00
Receive		6-Month EUR-EURIBOR	3.148	20/11/2033	100	(3)	0.00
Receive		6-Month EUR-EURIBOR	3.179	29/11/2028	100	(1)	0.00
Receive		6-Month EUR-EURIBOR	3.250	06/11/2033	200	(5)	0.00
Receive		6-Month EUR-EURIBOR	3.255	22/11/2028	100	(1)	0.00
Receive		6-Month EUR-EURIBOR	3.270	08/11/2028	200	(2)	0.00
Pay		6-Month EUR-EURIBOR	3.270	21/08/2033	100	2	0.00
Receive		6-Month EUR-EURIBOR	3.280	22/11/2033	100	(3)	0.00
Pay		6-Month EUR-EURIBOR	3.300	03/10/2033	400	10	0.00
Receive		6-Month EUR-EURIBOR	3.305	27/11/2033	100	(3)	0.00
Pay		6-Month EUR-EURIBOR	3.370	09/10/2028	200	2	0.00
Pay		6-Month EUR-EURIBOR	3.450	20/10/2028	200	2	0.00
						\$ 359	0.10
<b>Total Centrally Cleared Financial Derivative Instruments</b>						<b>\$ 366</b>	<b>0.10</b>

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

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

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

#### PURCHASED OPTIONS

##### INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
GLM	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.110%	26/07/2032	200	\$ 33	\$ 16	0.01
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.110	26/07/2032	300	49	84	0.02
MYC	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.400	20/07/2027	200	26	6	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.400	20/07/2027	200	26	52	0.02
							\$ 134	\$ 158	0.05

#### WRITTEN OPTIONS

##### INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.700%	16/01/2025	100	\$ 0	\$ 0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.100	16/01/2025	100	0	(1)	0.00
BPS	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.490	06/01/2025	200	(1)	0	0.00

## Schedule of Investments PIMCO ESG Income Fund (Cont.)

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GLM	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.840%	06/01/2025	200	\$ (1)	\$ (3)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.496	06/01/2025	200	(1)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.500	06/01/2025	200	(1)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.690	17/01/2025	200	(1)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.721	13/01/2025	200	(1)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.822	21/01/2025	200	(1)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.886	27/01/2025	300	(1)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.896	06/01/2025	200	(1)	(3)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.900	06/01/2025	200	(1)	(3)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.900	23/01/2025	300	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.908	24/01/2025	300	(1)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.071	13/01/2025	200	(1)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.090	17/01/2025	200	(1)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.222	21/01/2025	200	(1)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.286	27/01/2025	300	(1)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.300	23/01/2025	300	(1)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.308	24/01/2025	300	(1)	(1)	0.00
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.500	06/01/2025	100	1	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.533	02/01/2025	200	(1)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.620	13/01/2025	100	0	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.850	06/01/2025	100	1	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.933	02/01/2025	200	(1)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.970	13/01/2025	100	0	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	1.970	06/01/2025	100	1	0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.220	06/01/2025	100	1	(1)	0.00
RYL	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	3.640	06/01/2025	100	0	0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	3.930	06/01/2025	100	0	(1)	0.00
							\$ (16)	\$ (26)	(0.01)

### INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
MYC	Call - OTC 1-Year Interest Rate Cap	1-Day USD-SOFR Compounded-OIS	0.026%	23/07/2025	2,600	\$ (23)	\$ (34)	(0.01)
	Put - OTC 1-Year Interest Rate Floor	1-Day USD-SOFR Compounded-OIS	0.026	23/07/2025	2,600	(23)	0	0.00
						\$ (46)	\$ (34)	(0.01)

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

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
MYC	South Africa Government International Bond	1.000%	20/12/2026	\$ 1,000	\$ (44)	\$ 48	\$ 4	0.00

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
MYC	CMBX.NA.AAA.14 Index	0.500%	16/12/2072	\$ 1,600	\$ (38)	\$ 31	\$ (7)	0.00

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

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

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	€ 19	\$ 20	\$ 0	\$ 0	\$ 0	0.00
BOA	01/2025	\$ 108	¥ 16,538	0	(3)	(3)	0.00
	01/2025	5	SGD 6	0	0	0	0.00
BPS	03/2025	MXN 2,917	\$ 142	4	0	4	0.00
	01/2025	AUD 3,537	2,294	105	0	105	0.03
	01/2025	BRL 1,026	166	0	0	0	0.00
	01/2025	€ 5	5	0	0	0	0.00
	01/2025	INR 372	4	0	0	0	0.00
	01/2025	\$ 182	BRL 1,026	0	(17)	(17)	(0.01)
	01/2025	1,837	€ 1,766	0	(7)	(7)	0.00
	01/2025	28	IDR 452,963	0	0	0	0.00
	01/2025	10	INR 824	0	0	0	0.00
	01/2025	3	SGD 4	0	0	0	0.00
	01/2025	ZAR 5,767	\$ 326	21	0	21	0.01
	03/2025	IDR 454,337	28	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	03/2025	\$ 4	INR 374	\$ 0	\$ 0	\$ 0	0.00
	03/2025	596	MXN 12,234	0	(15)	(15)	(0.01)
	05/2029	KWD 73	\$ 250	6	0	6	0.00
	07/2029	9	30	1	0	1	0.00
	01/2025	£ 13,625	17,164	102	0	102	0.03
CBK	01/2025	\$ 201	¥ 30,048	0	(10)	(10)	0.00
	02/2025	57	8,907	0	0	0	0.00
	01/2025	€ 208	\$ 219	4	0	4	0.00
	01/2025	IDR 268,079	17	0	0	0	0.00
	01/2025	INR 3,626	43	0	0	0	0.00
DUB	01/2025	\$ 199	€ 189	0	(3)	(3)	0.00
	01/2025	51	INR 4,279	0	(1)	(1)	0.00
	02/2025	5,194	BRL 30,022	0	(364)	(364)	(0.10)
	03/2025	43	INR 3,642	0	0	0	0.00
	02/2025	1,644	MXN 33,251	0	(56)	(56)	(0.02)
GLM	01/2025	IDR 491,362	\$ 31	0	0	0	0.00
	02/2025	\$ 740	MXN 15,073	0	(20)	(20)	(0.01)
	03/2025	MXN 45,242	\$ 2,214	65	0	65	0.02
	03/2025	\$ 214	BRL 1,261	0	(12)	(12)	0.00
	04/2025	PEN 4,126	\$ 1,094	0	(1)	(1)	0.00
JPM	01/2025	BRL 1,026	169	2	0	2	0.00
	01/2025	\$ 166	BRL 1,026	0	0	0	0.00
	01/2025	5	INR 451	0	0	0	0.00
	01/2025	178	¥ 26,678	0	(8)	(8)	0.00
	02/2025	169	BRL 1,032	0	(3)	(3)	0.00
MBC	01/2025	€ 46,525	\$ 49,034	836	0	836	0.24
	01/2025	INR 156	2	0	0	0	0.00
	01/2025	\$ 6	INR 469	0	0	0	0.00
	03/2025	2	157	0	0	0	0.00
	01/2025	€ 20	\$ 21	0	0	0	0.00
MYI	01/2025	£ 1	1	0	0	0	0.00
	01/2025	IDR 222,849	14	0	0	0	0.00
	01/2025	\$ 8	£ 6	0	0	0	0.00
	01/2025	11	SGD 15	0	0	0	0.00
	01/2025	224	€ 213	0	(3)	(3)	0.00
SCX	01/2025	11	INR 921	0	0	0	0.00
	02/2025	71	¥ 11,154	0	0	0	0.00
	04/2025	PEN 1,437	\$ 382	1	0	1	0.00
	01/2025	\$ 7,636	¥ 1,166,973	0	(204)	(204)	(0.06)
				\$ 1,147	\$ (727)	\$ 420	0.12

#### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2024, the Institutional AUD (Hedged) Income and R Class AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	\$ 19,902	AUD 30,688	\$ 0	\$ (901)	\$ (901)	(0.26)
BRC	01/2025	AUD 96	\$ 60	0	0	0	0.00
	01/2025	\$ 18,795	AUD 28,883	0	(911)	(911)	(0.26)
CBK	01/2025	58	90	0	(2)	(2)	0.00
DUB	01/2025	19,996	30,787	0	(935)	(935)	(0.26)
MBC	01/2025	AUD 4,974	\$ 3,215	136	0	136	0.04
				\$ 136	\$ (2,749)	\$ (2,613)	(0.74)

As at 31 December 2024, the Institutional CHF (Hedged) Accumulation and E Class CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	\$ 7	CHF 7	\$ 0	\$ 0	\$ 0	0.00
BRC	01/2025	52	46	0	(2)	(2)	0.00
MBC	01/2025	CHF 3	\$ 3	0	0	0	0.00
	01/2025	\$ 1,020	CHF 895	0	(31)	(31)	(0.01)
SCX	01/2025	CHF 31	\$ 35	1	0	1	0.00
	01/2025	\$ 1,973	CHF 1,732	0	(60)	(60)	(0.02)
				\$ 1	\$ (93)	\$ (92)	(0.03)

As at 31 December 2024, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Administrative EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation and E Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	€ 140	\$ 147	\$ 2	\$ 0	\$ 2	0.00
BRC	01/2025	\$ 93	€ 89	0	(1)	(1)	0.00
	01/2025	€ 42	\$ 44	1	0	1	0.00
	01/2025	\$ 52	€ 50	0	0	0	0.00

## Schedule of Investments PIMCO ESG Income Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	01/2025	€ 281	\$ 296	\$ 4	\$ 0	\$ 4	0.00
	01/2025	\$ 1,298	€ 1,231	0	(22)	(22)	(0.01)
DUB	01/2025	36,800	34,733	0	(818)	(818)	(0.23)
MBC	01/2025	€ 567	\$ 594	8	0	8	0.00
	01/2025	\$ 39,085	€ 37,096	0	(654)	(654)	(0.18)
SCX	01/2025	38,035	36,056	0	(681)	(681)	(0.19)
				\$ 15	\$ (2,176)	\$ (2,161)	(0.61)

As at 31 December 2024, the Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2025	\$ 725	£ 576	\$ 0	\$ (4)	\$ (4)	0.00
CBK	01/2025	4,096	3,210	0	(75)	(75)	(0.02)
MBC	01/2025	£ 11	\$ 13	0	0	0	0.00
	01/2025	\$ 710	£ 560	0	(9)	(9)	0.00
MYI	01/2025	1	1	0	0	0	0.00
RYL	01/2025	4,082	3,199	0	(76)	(76)	(0.02)
SCX	01/2025	6,810	5,369	0	(87)	(87)	(0.03)
UAG	01/2025	£ 2	\$ 2	0	0	0	0.00
				\$ 0	\$ (251)	\$ (251)	(0.07)

As at 31 December 2024, the Institutional NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MBC	01/2025	NOK 3,925	\$ 354	\$ 8	\$ 0	\$ 8	0.00
	01/2025	\$ 35,258	NOK 390,286	0	(895)	(895)	(0.25)
MYI	01/2025	1	7	0	0	0	0.00
RYL	01/2025	NOK 517	\$ 47	1	0	1	0.00
	01/2025	\$ 1,161	NOK 12,978	0	(19)	(19)	(0.01)
SCX	01/2025	19,710	218,595	0	(463)	(463)	(0.13)
				\$ 9	\$ (1,377)	\$ (1,368)	(0.39)

As at 31 December 2024, the Institutional SEK (Hedged) Accumulation and Administrative SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
GLM	01/2025	\$ 5	SEK 56	\$ 0	\$ 0	\$ 0	0.00
MBC	01/2025	SEK 343	\$ 31	0	0	0	0.00
	01/2025	\$ 18,357	SEK 200,220	0	(225)	(225)	(0.06)
RYL	01/2025	SEK 388	\$ 35	0	0	0	0.00
	01/2025	\$ 13	SEK 141	0	0	0	0.00
SCX	01/2025	15,548	169,810	0	(170)	(170)	(0.05)
UAG	01/2025	15,549	169,793	0	(172)	(172)	(0.05)
				\$ 0	\$ (567)	\$ (567)	(0.16)

As at 31 December 2024, the Institutional SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	\$ 269	SGD 362	\$ 0	\$ (4)	\$ (4)	0.00
BOA	01/2025	SGD 2	\$ 2	0	0	0	0.00
	01/2025	\$ 165	SGD 222	0	(2)	(2)	0.00
BPS	01/2025	436	585	0	(7)	(7)	(0.01)
BRC	01/2025	4	6	0	0	0	0.00
GLM	01/2025	25	33	0	0	0	0.00
MBC	01/2025	SGD 48	\$ 36	0	0	0	0.00
	01/2025	\$ 283	SGD 379	0	(5)	(5)	0.00
SCX	01/2025	262	352	0	(4)	(4)	0.00
UAG	01/2025	16	22	0	0	0	0.00
				\$ 0	\$ (22)	\$ (22)	(0.01)
Total OTC Financial Derivative Instruments						\$ (6,559)	(1.86)

## SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2055	\$ 500	\$ (425)	(0.12)
<b>Total Securities Sold Short</b>		<b>\$ (425)</b>	<b>(0.12)</b>
<b>Total Investments</b>		<b>\$ 339,417</b>	<b>96.47</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ 12,426</b>	<b>3.53</b>
<b>Net Assets</b>		<b>\$ 351,843</b>	<b>100.00</b>

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

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

- (a) Security is an Interest Only ("IO") or IO Strip.
- (b) Security did not produce income within the last twelve months.
- (c) Principal amount of security is adjusted for inflation.
- (d) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (e) Contingent convertible security.
- (f) Restricted Securities (31 December 2023: 0.35%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
MNEQ Holdings, Inc.	13/09/2024	\$ 11	\$ 3	0.00

(g) Security with an aggregate fair value of \$1,307 (31 December 2023: \$Nil) has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

Cash of \$4,582 (31 December 2023: \$2,915) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

Cash of \$5,620 (31 December 2023: \$Nil) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2024.

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

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 343,099	\$ 3,103	\$ 346,202
Financial Derivative Instruments <sup>(3)</sup>	(7)	(6,353)	0	(6,360)
Securities Sold Short	0	(425)	0	(425)
<b>Totals</b>	<b>\$ (7)</b>	<b>\$ 336,321</b>	<b>\$ 3,103</b>	<b>\$ 339,417</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 274,513	\$ 13	\$ 274,526
Repurchase Agreements	0	8,200	0	8,200
Financial Derivative Instruments <sup>(3)</sup>	9	1,733	0	1,742
Securities Sold Short	0	(443)	0	(443)
<b>Totals</b>	<b>\$ 9</b>	<b>\$ 284,003</b>	<b>\$ 13</b>	<b>\$ 284,025</b>

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

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

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

## Reverse Repurchase Agreements as at 31 December 2024:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	4.580%	20/12/2024	03/01/2025	\$ (1,316)	\$ (1,318)	(0.37)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (1,318)</b>	<b>(0.37)</b>

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

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ (4)	\$ 0	\$ (4)	\$ 962	\$ (1,000)	\$ (38)
BOA	(2)	0	(2)	684	(660)	24
BPS	(816)	650	(166)	(64)	0	(64)
BRC	(824)	750	(74)	2	0	2
CBK	(459)	280	(179)	520	(620)	(100)
DUB	(1,809)	1,500	(309)	(2)	(10)	(12)
GLM	117	0	117	655	(510)	145
GST	N/A	N/A	N/A	(1)	0	(1)
JPM	(15)	0	(15)	(8)	0	(8)
MBC	(831)	830	(1)	375	(260)	115
MYC	21	0	21	15	0	15
MYI	N/A	N/A	N/A	251	(450)	(199)
RYL	(95)	0	(95)	103	0	103
SCX	(1,466)	1,350	(116)	257	(300)	(43)
SSB	N/A	N/A	N/A	1	0	1
UAG	(172)	260	(88)	701	(990)	(289)
WST	(204)	0	(204)	N/A	N/A	N/A

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

## Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	36.58	32.21
Transferable securities dealt in on another regulated market*	55.27	50.94
Other transferable securities	0.10	N/A
Repurchase agreements	N/A	2.48
Financial derivative instruments dealt in on a regulated market	0.01	0.02
Centrally cleared financial derivative instruments	0.46	0.53
OTC financial derivative instruments	0.36	1.51
Other assets	7.22	12.31
Total Assets	100.00	100.00

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Loan Participations and Assignments	N/A	0.31
Corporate Bonds & Notes	32.48	34.34
U.S. Government Agencies	32.94	38.88
U.S. Treasury Obligations	9.54	7.73
Non-Agency Mortgage-Backed Securities	8.42	12.45
Asset-Backed Securities	11.65	6.12
Sovereign Issues	3.26	1.40
Common Stocks	0.00	N/A
Preferred Securities	0.11	N/A
Repurchase Agreements	N/A	3.02
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.05)	(0.14)
Written Options		
Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.01
Interest Rate Swaps	0.10	(0.87)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.05	0.06
Written Options		
Interest Rate Swaptions	(0.01)	(0.02)
Interest Rate-Capped Options	(0.01)	(0.02)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.00	(0.01)
Forward Foreign Currency Contracts	0.12	0.00
Hedged Forward Foreign Currency Contracts	(2.01)	1.63
Securities Sold Short	(0.12)	(0.16)
Other Current Assets & Liabilities	3.53	(4.73)
Net Assets	100.00	100.00



DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>											
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>											
Hilton Domestic Operating Co., Inc. 6.088% due 08/11/2030	\$ 214	€ 208	0.01	Kreditanstalt fuer Wiederaufbau 2.625% due 10/01/2034	€ 29,100	\$ 28,994	1.73	Amprion GmbH 0.625% due 23/09/2033	€ 10,600	\$ 8,376	0.50
Telecom Serbia 4.004% due 11/06/2029	€ 5,000	5,051	0.30	Lloyds Banking Group PLC 7.500% due 27/09/2025 (e)(g)	\$ 1,700	1,659	0.10	3.971% due 22/09/2032	6,000	6,221	0.37
		5,259	0.31	Nationwide Building Society 1.125% due 31/05/2028	€ 10,000	9,526	0.57	Anheuser-Busch InBev S.A. 3.450% due 22/09/2031	2,900	2,976	0.18
<b>CORPORATE BONDS &amp; NOTES</b>				NatWest Group PLC 4.771% due 16/02/2029	6,100	6,410	0.38	Apple, Inc. 1.375% due 24/05/2029	1,000	952	0.06
<b>BANKING &amp; FINANCE</b>				Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2050	DKK 0	0	0.00	AstraZeneca PLC 1.250% due 12/05/2028	3,300	3,172	0.19
ABN AMRO Bank NV 1.250% due 10/01/2033	5,000	4,434	0.26	1.000% due 01/10/2053	866	89	0.01	Autoroutes du Sud de la France S.A. 1.375% due 21/02/2031	1,800	1,631	0.10
Banco BPI S.A. 3.625% due 04/07/2028	5,000	5,149	0.31	1.500% due 01/10/2050	0	0	0.00	Coca-Cola Co. 0.125% due 15/03/2029	1,300	1,168	0.07
Banco BPM SpA 3.750% due 27/06/2028	10,000	10,293	0.61	2.000% due 01/10/2047	0	0	0.00	Comcast Corp. 0.250% due 14/09/2029	1,000	890	0.05
Banco de Sabadell S.A. 3.500% due 28/08/2026	10,000	10,155	0.61	2.000% due 01/10/2050	8,224	971	0.06	Dassault Systemes SE 0.375% due 16/09/2029	1,000	893	0.05
Banco di Desio e della Brianza SpA 4.000% due 13/03/2028	500	517	0.03	4.000% due 01/10/2056	32,700	4,379	0.26	Deutsche Bahn Finance GmbH 3.375% due 29/01/2038	2,500	2,525	0.15
Bank of America Corp. 2.824% due 27/04/2033	6,800	6,573	0.39	Nova Ljubljanska Banka d.d. 10.750% due 28/11/2032	€ 5,700	6,639	0.40	Deutsche Telekom International Finance BV 7.500% due 24/01/2033	1,000	1,308	0.08
Barclays PLC 5.829% due 09/05/2027	\$ 9,800	9,568	0.57	Nykredit Realkredit A/S 0.500% due 01/10/2043	DKK 0	0	0.00	Diageo Capital BV 1.500% due 08/06/2029	1,000	949	0.06
Berkshire Hathaway Finance Corp. 1.500% due 18/03/2030	€ 1,000	935	0.06	1.000% due 01/04/2025	9,400	1,256	0.08	Eli Lilly & Co. 0.625% due 01/11/2031	1,000	868	0.05
BNP Paribas S.A. 0.500% due 19/01/2030	7,200	6,438	0.38	1.000% due 01/10/2050	10	1	0.00	Linde PLC 1.375% due 31/03/2031	1,400	1,274	0.08
2.750% due 25/07/2028	6,500	6,441	0.38	1.000% due 01/10/2053	24	2	0.00	LVMH Moët Hennessy Louis Vuitton SE 3.250% due 07/09/2029	1,100	1,122	0.07
4.500% due 25/02/2030 (e)(g)	\$ 200	163	0.01	1.500% due 01/10/2037	0	0	0.00	Market Bidco Finco PLC 4.750% due 04/11/2027	4,200	4,116	0.25
4.750% due 13/11/2032	€ 4,800	5,124	0.31	1.500% due 01/10/2047	4	0	0.00	McDonald's Corp. 4.000% due 07/03/2030	1,000	1,048	0.06
Canadian Imperial Bank of Commerce 4.495% due 20/12/2027	AUD 6,900	4,126	0.25	1.500% due 01/10/2050	0	0	0.00	Medtronic Global Holdings S.C.A. 2.250% due 07/03/2039	1,600	1,364	0.08
Cie de Financement Foncier S.A. 3.000% due 24/04/2032	€ 2,400	2,406	0.14	2.000% due 01/10/2047	0	0	0.00	Mercedes-Benz International Finance BV 3.022% due 11/06/2026	5,000	4,994	0.30
Commonwealth Bank of Australia 0.875% due 19/02/2029	1,400	1,302	0.08	2.000% due 01/10/2050	56,888	6,711	0.40	Mondelez International Holdings Netherlands BV 0.250% due 09/09/2029	1,000	884	0.05
Cooperatieve Rabobank UA 0.750% due 02/03/2032	5,000	4,350	0.26	2.500% due 01/10/2036	314	42	0.00	Mundys SpA 1.875% due 12/02/2028	10,150	9,699	0.58
3.250% due 29/12/2026 (e)(g)	1,400	1,356	0.08	2.500% due 01/10/2047	26	3	0.00	4.500% due 24/01/2030	2,600	2,687	0.16
4.625% due 29/12/2025 (e)(g)	3,800	3,802	0.23	3.000% due 01/10/2053	4,443	572	0.03	4.750% due 24/01/2029	2,300	2,411	0.14
4.875% due 29/06/2029 (e)(g)	8,200	8,071	0.48	3.500% due 01/04/2053	24,139	3,181	0.19	Nestle Finance International Ltd. 3.250% due 23/01/2037	2,100	2,083	0.12
Coventry Building Society 0.010% due 07/07/2028	9,300	8,481	0.51	4.000% due 01/10/2056	244,713	32,824	1.96	Netflix, Inc. 3.625% due 15/06/2030	1,000	1,031	0.06
CTP NV 0.500% due 21/06/2025	€ 351	347	0.02	5.000% due 01/10/2053	21,931	2,998	0.18	PepsiCo, Inc. 0.500% due 06/05/2028	1,000	933	0.06
Deutsche Bank AG 1.625% due 20/01/2027	6,600	6,417	0.38	Realkredit Danmark A/S 1.000% due 01/04/2025	4,000	534	0.03	Procter & Gamble Co. 1.250% due 25/10/2029	1,000	941	0.06
DLR Kredit A/S 1.000% due 01/04/2025	DKK 15,900	2,125	0.13	1.000% due 01/01/2026	138,500	18,366	1.10	Roche Finance Europe BV 3.204% due 27/08/2029	1,000	1,025	0.06
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 2.500% due 25/01/2027	€ 3,600	3,431	0.20	1.500% due 01/10/2047	61	7	0.00	Sage Group PLC 3.820% due 15/02/2028	1,000	1,026	0.06
Eurocaja Rural SCC 0.125% due 22/09/2031	5,000	4,190	0.25	1.500% due 01/10/2053	0	0	0.00	Siemens Financieringsmaatschappij NV 1.000% due 25/02/2030	2,900	2,666	0.16
HSBC Holdings PLC 3.019% due 15/06/2027	1,400	1,401	0.08	2.000% due 01/10/2047	0	0	0.00	Stryker Corp. 0.750% due 01/03/2029	3,500	3,218	0.19
ING Bank NV 2.750% due 10/01/2032	5,000	4,989	0.30	2.000% due 01/10/2050	14,713	1,734	0.10	Thermo Fisher Scientific Finance BV 0.800% due 18/10/2030	2,000	1,769	0.10
ING Groep NV 4.500% due 23/05/2029	6,100	6,374	0.38	2.500% due 01/04/2036	1	0	0.00	Universal Music Group NV 4.000% due 13/06/2031	1,000	1,043	0.06
JAB Holdings BV 5.000% due 12/06/2033	3,900	4,262	0.25	4.000% due 01/10/2056	31,800	4,274	0.26	Walmart, Inc. 4.875% due 21/09/2029	1,000	1,102	0.07
Jyske Realkredit A/S 1.000% due 01/10/2050	DKK 14	1	0.00	Royal Bank of Canada 3.645% due 17/01/2025	€ 5,000	5,002	0.30			83,634	4.99
1.500% due 01/10/2037	0	0	0.00	Societe Generale S.A. 1.125% due 21/04/2026	2,400	2,385	0.14	<b>UTILITIES</b>			
1.500% due 01/07/2050	0	0	0.00	SP-Kiinnitysluottopankki Oyj 3.250% due 02/05/2031	4,800	4,939	0.30	BP Capital Markets PLC 2.822% due 07/04/2032	1,000	972	0.06
1.500% due 01/10/2050	22	2	0.00	SpareBank Boligkreditt A/S 3.625% due 31/07/2028	8,100	8,395	0.50	Electricite de France S.A. 2.875% due 15/12/2026 (e)	4,000	3,914	0.23
2.000% due 01/10/2047	0	0	0.00	Sparebanken Vest Boligkreditt A/S 0.375% due 20/01/2032	10,000	8,444	0.50	Fortum Oyj 4.500% due 26/05/2033	3,900	4,156	0.25
2.000% due 01/10/2050	0	0	0.00	Toronto-Dominion Bank 5.327% due 11/06/2029	€ 3,500	4,232	0.25			9,042	0.54
				UBS Group AG 3.250% due 02/04/2026	€ 6,000	6,000	0.36	Total Corporate Bonds & Notes		436,600	26.06
				4.194% due 01/04/2031	\$ 2,500	2,282	0.14				
				UBS Switzerland AG 3.146% due 21/06/2031	€ 5,000	5,101	0.30				
				3.449% due 21/04/2027	7,500	7,473	0.45				
				UniCredit SpA 2.569% due 22/09/2026	\$ 9,100	8,620	0.51				
				3.127% due 03/06/2032 (h)	4,400	3,696	0.22				
				Westpac Securities NZ Ltd. 0.010% due 08/06/2028	€ 4,500	4,105	0.25				
				Yorkshire Building Society 3.000% due 16/04/2031	8,200	8,322	0.50				
						343,924	20.53				
				<b>INDUSTRIALS</b>							
				AbbVie, Inc. 2.125% due 17/11/2028	3,300	3,232	0.19				
				American Medical Systems Europe BV 3.375% due 08/03/2029	2,000	2,037	0.12				

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS							
U.S. GOVERNMENT AGENCIES																		
Fannie Mae																		
4.750% due 25/07/2037	\$ 3	\$	3 0.00	4.017% due 20/05/2036	\$ 40	\$ 35	0.00	Twin Bridges PLC										
5.083% due 25/06/2036	23	22	0.00	5.033% due 25/04/2035	87	79	0.01	5.387% due 12/09/2055	£ 4,333	\$ 5,240	0.31							
Freddie Mac				5.093% due 25/03/2035				120	104	0.01	5.577% due 12/03/2055	3,463	4,194	0.25				
1.602% due 15/01/2038 (a)	338	17	0.00	5.193% due 25/02/2035	125	109	0.01	WaMu Mortgage Pass-Through Certificates Trust										
3.500% due 01/10/2047	2,437	2,116	0.13	Deutsche ALT-A Securities Mortgage Loan Trust				3.879% due 25/05/2037				\$ 493	402	0.02				
5.319% due 15/01/2038	338	322	0.02	4.833% due 25/08/2047	2,919	2,343	0.14	Washington Mutual Mortgage Pass-Through Certificates Trust										
7.040% due 01/09/2037	614	615	0.04	Dilosc RMBS DAC				5.575% due 25/02/2047				2,244	1,938	0.12				
Ginnie Mae				3.552% due 20/12/2060				€ 2,862	2,863	0.17	Wells Fargo Alternative Loan Trust							
5.216% due 20/08/2066	3	3	0.00	3.985% due 20/10/2062	3,169	3,185	0.19	7.099% due 25/07/2037				20	18	0.00				
Ginnie Mae, TBA				Dutch Property Finance BV				100,790				6.02						
3.500% due 01/02/2055	66,100	57,077	3.40	3.722% due 28/07/2058	1,839	1,840	0.11											
Uniform Mortgage-Backed Security				3.772% due 28/04/2059				2,910	2,912	0.17								
4.500% due 01/10/2029 - 01/08/2041	521	489	0.03	3.822% due 28/10/2059	976	978	0.06											
Uniform Mortgage-Backed Security, TBA				EMF-UK PLC														
4.000% due 01/02/2055	19,600	17,307	1.03	5.826% due 13/03/2046	£ 3,049	3,673	0.22											
4.500% due 01/01/2055 - 01/03/2055	87,400	79,359	4.74	Eurosail PLC														
6.000% due 01/02/2055	55,700	53,996	3.22	3.038% due 13/03/2045	€ 2	2	0.00											
6.500% due 01/02/2055	35,500	34,965	2.09	First Horizon Alternative Mortgage Securities Trust														
		246,291	14.70	5.135% due 25/03/2035	\$ 25	14	0.00											
U.S. TREASURY OBLIGATIONS				Great Hall Mortgages PLC														
U.S. Treasury Inflation Protected Securities (d)				4.812% due 18/06/2039				6	5	0.00								
0.125% due 15/02/2051	6,789	3,613	0.22	GSR Mortgage Loan Trust														
1.125% due 15/01/2033	16,531	14,690	0.88	4.743% due 25/01/2036	3	3	0.00											
1.375% due 15/07/2033	11,225	10,145	0.60	HarborView Mortgage Loan Trust														
1.625% due 15/10/2027	30,262	29,055	1.73	5.930% due 19/05/2033	2	2	0.00											
		57,503	3.43	Hops Hill PLC														
NON-AGENCY MORTGAGE-BACKED SECURITIES				5.708% due 21/12/2055				£ 4,731	5,749	0.34								
Adjustable Rate Mortgage Trust				6.009% due 27/11/2054				2,802	3,419	0.20								
4.353% due 25/01/2036	2	2	0.00	IndyMac Mortgage Loan Trust														
Alba PLC				4.159% due 25/11/2035				\$ 69	62	0.00								
5.016% due 15/12/2038	£ 2,483	2,947	0.18	4.833% due 25/09/2046	489	414	0.03											
5.037% due 25/11/2042	149	180	0.01	Jubilee Place BV														
American Home Mortgage Investment Trust				4.215% due 17/10/2057				€ 1,413	1,417	0.09								
6.500% due 25/03/2047	\$ 374	243	0.01	Lanark Master Issuer PLC														
Atlas Funding PLC				5.228% due 22/12/2069				£ 1,763	2,133	0.13								
5.859% due 20/01/2061	£ 1,535	1,869	0.11	Mansard Mortgages PLC														
Avon Finance PLC				5.496% due 15/12/2049				561	672	0.04								
5.626% due 28/12/2049	3,804	4,604	0.28	MASTR Asset Securitization Trust														
Banc of America Funding Trust				6.000% due 25/06/2036				\$ 89	48	0.00								
5.085% due 20/05/2047	\$ 47	41	0.00	Newgate Funding PLC														
Barley Hill PLC				5.847% due 15/12/2050				£ 200	237	0.01								
5.629% due 27/08/2058	£ 373	452	0.03	Pierpont BTL PLC														
Bear Stearns Adjustable Rate Mortgage Trust				5.826% due 21/09/2054				3,973	4,832	0.29								
4.876% due 25/07/2036	\$ 214	155	0.01	Polaris PLC														
5.028% due 25/07/2033	2	2	0.00	5.499% due 23/12/2058	1,583	1,916	0.11											
7.080% due 25/10/2035	20	18	0.00	5.509% due 23/10/2059	3,549	4,299	0.26											
Bear Stearns Structured Products, Inc. Trust				Primrose Residential DAC														
4.219% due 26/12/2046	51	38	0.00	3.801% due 24/10/2061	€ 4,043	4,044	0.24											
Canada Square Funding PLC				Residential Accredit Loans, Inc. Trust														
5.654% due 17/01/2059	£ 3,677	4,458	0.27	4.773% due 25/03/2047	\$ 937	817	0.05											
Chase Mortgage Finance Trust				4.813% due 25/07/2036				1,197	395	0.02								
4.843% due 25/01/2036	\$ 1,606	1,421	0.09	4.813% due 25/06/2046	322	68	0.00											
6.000% due 25/05/2037	89	38	0.00	6.000% due 25/05/2037	40	31	0.00											
Citigroup Mortgage Loan Trust, Inc.				6.000% due 25/06/2037				286	216	0.01								
5.309% due 25/08/2035	179	157	0.01	Residential Asset Securitization Trust														
6.231% due 25/03/2034	1	1	0.00	5.750% due 25/02/2036	1,243	854	0.05											
6.310% due 25/11/2035	12	12	0.00	Resloc UK PLC														
Citigroup Mortgage Loan Trust, Inc. Mortgage Pass-Through Certificates				3.046% due 15/12/2043				€ 605	592	0.04								
5.072% due 25/09/2035	409	347	0.02	Ripon Mortgages PLC														
Countrywide Alternative Loan Trust				5.427% due 28/08/2056				£ 4,800	5,811	0.35								
4.454% due 25/06/2037	26	23	0.00	RMAC PLC														
4.873% due 25/07/2046	102	88	0.01	5.928% due 15/02/2047	3,318	4,036	0.24											
4.903% due 25/09/2035	1,318	768	0.05	RMAC Securities PLC														
5.145% due 20/11/2035	229	208	0.01	4.996% due 12/06/2044	46	54	0.00											
5.250% due 25/06/2035	3	2	0.00	5.016% due 12/06/2044	799	950	0.06											
5.825% due 25/12/2035	3	2	0.00	Stanlington PLC														
6.000% due 25/03/2036	186	85	0.01	5.677% due 12/06/2045	2,634	3,192	0.19											
6.000% due 25/08/2037	289	137	0.01	Structured Asset Mortgage Investments Trust														
Countrywide Home Loan Mortgage Pass-Through Trust				4.833% due 25/06/2036				\$ 39	37	0.00								
3.794% due 25/04/2035	80	56	0.00	4.981% due 19/07/2035	1	1	0.00											
				5.181% due 19/12/2034	43	37	0.00											
				5.181% due 19/02/2035	49	44	0.00											
				6.538% due 25/02/2036	154	125	0.01											
				Tower Bridge Funding PLC														
				5.507% due 20/11/2063	£ 2,812	3,403	0.20											
				Tudor Rose Mortgages														
				5.927% due 20/06/2048	2,139	2,592	0.16											

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Golden Bar Securitisation SRL				2.900% due 20/02/2033	€ 15,500	\$ 15,714	0.94	6.375% due 30/01/2034	\$ 8,700	\$ 8,057	0.48
3.889% due 22/09/2043	€ 4,700	\$ 4,734	0.28	3.800% due 26/01/2062	6,500	7,592	0.45	Saudi Arabia Government International Bond			
Harvest CLO DAC				4.150% due 15/03/2037	13,800	15,527	0.93	3.250% due 22/10/2030	3,400	2,958	0.18
3.824% due 15/10/2031	4,757	4,753	0.28	Autonomous Community of Catalonia				5.000% due 16/01/2034	7,100	6,668	0.40
3.899% due 20/10/2031	3,818	3,812	0.23	4.220% due 26/04/2035	1,600	1,647	0.10	Slovenia Government International Bond			
3.944% due 15/07/2031	4,937	4,930	0.29	Belgium Government International Bond				1.175% due 13/02/2062	€ 3,310	1,830	0.11
4.034% due 15/01/2032	5,343	5,333	0.32	1.400% due 22/06/2053	1,800	1,131	0.07	3.000% due 10/03/2034	700	699	0.04
Invesco Euro CLO DAC				1.600% due 22/06/2047	14,000	10,054	0.60	Spain Government International Bond			
3.834% due 15/07/2031	1,550	1,548	0.09	2.850% due 22/10/2034	7,500	7,423	0.44	0.100% due 30/04/2031	300	256	0.02
IPMorgan Mortgage Acquisition Trust				Cassa Depositi e Prestiti SpA				0.600% due 31/10/2029	31,800	29,023	1.73
4.723% due 25/07/2036	\$ 66	56	0.00	5.750% due 05/05/2026	\$ 6,000	5,838	0.35	0.850% due 30/07/2037	1,100	829	0.05
Lehman XS Trust				5.875% due 30/04/2029	1,500	1,476	0.09	1.900% due 31/10/2052	19,200	13,480	0.80
6.500% due 25/06/2046	2,163	1,747	0.10	European Financial Stability Facility				3.150% due 30/04/2033	3,254	3,314	0.20
Long Beach Mortgage Loan Trust				2.875% due 13/02/2034	€ 22,800	22,918	1.37	3.250% due 30/04/2034	6,575	6,699	0.40
4.753% due 25/05/2036	1,924	978	0.06	European Union				3.450% due 31/10/2034	23,900	24,685	1.47
4.753% due 25/06/2036	4,560	2,064	0.12	0.450% due 04/07/2041	8,600	5,606	0.33	3.450% due 30/07/2043	9,100	9,001	0.54
Man GLG Euro CLO DAC				0.450% due 02/05/2046	930	543	0.03	3.450% due 30/07/2066	9,400	8,824	0.53
3.859% due 15/10/2030	€ 201	201	0.01	0.750% due 04/01/2047	1,600	1,000	0.06	3.900% due 30/07/2039	1,600	1,698	0.10
3.989% due 15/10/2032	2,702	2,704	0.16	1.625% due 04/12/2029	3,000	2,881	0.17			589,486	35.17
MASTR Asset-Backed Securities Trust				2.625% due 04/02/2048	2,000	1,793	0.11	SHARES			
4.753% due 25/10/2036	\$ 2,878	896	0.05	3.000% due 04/03/2053	600	561	0.03	PREFERRED SECURITIES			
Morgan Stanley ABS Capital, Inc. Trust				3.250% due 04/02/2050	27,700	27,386	1.63	Nationwide Building Society			
4.703% due 25/07/2036	298	254	0.02	3.375% due 04/10/2039	14,200	14,478	0.86	10.250%	903	142	0.01
Morgan Stanley Home Equity Loan Trust				3.375% due 04/11/2042	1,550	1,575	0.09				
4.593% due 25/12/2036	2,558	1,175	0.07	3.375% due 05/10/2054	500	496	0.03	PAR (000S)			
Nomura Home Equity Loan, Inc. Home Equity Loan Trust				France Government International Bond				SHORT-TERM INSTRUMENTS			
4.753% due 25/07/2036	406	360	0.02	0.750% due 25/05/2052	2,900	1,470	0.09	BELGIUM TREASURY BILLS			
NovaStar Mortgage Funding Trust				1.500% due 25/05/2050	31,800	20,696	1.24	2.719% due			
4.653% due 25/09/2037	355	333	0.02	1.750% due 25/06/2039	6,100	4,972	0.30	13/03/2025 (b)(c)	€ 12,600	12,534	0.75
5.158% due 25/01/2036	26	25	0.00	2.750% due 25/02/2029	48,800	49,079	2.92	JAPAN TREASURY BILLS			
OCP Euro CLO DAC				3.000% due 25/05/2033	16,700	16,614	0.99	(0.001%) due			
4.081% due 22/09/2034	€ 5,354	5,347	0.32	3.250% due 25/05/2055	2,900	2,656	0.16	27/01/2025 (b)(c)	¥ 5,320,000	32,687	1.95
Palmer Square European Loan Funding DAC				5.500% due 25/04/2029	20,900	23,336	1.39	0.001% due			
3.904% due 15/10/2031	2,276	2,273	0.14	Hungary Government International Bond	\$ 9,100	8,238	0.49	03/02/2025 (b)(c)	6,280,000	38,584	2.30
Pulse UK PLC				Italy Buoni Poliennali Del Tesoro				0.026% due			
0.000% due 27/05/2036	€ 4,100	4,961	0.30	2.800% due 01/03/2067	€ 15,500	11,893	0.71	17/02/2025 (b)(c)	2,120,000	13,024	0.78
Red & Black Auto Italy SRL				3.150% due 15/11/2031	39,000	38,960	2.32	0.128% due			
3.863% due 28/07/2034	€ 2,688	2,704	0.16	3.864% due 15/10/2028	15,500	15,655	0.93	25/02/2025 (b)(c)	4,410,000	27,091	1.62
SC Germany S.A., Compartment Consumer				4.000% due 15/11/2030	10,000	10,529	0.63			111,386	6.65
3.622% due 15/09/2037	3,932	3,947	0.24	4.300% due 01/10/2054	30,900	31,665	1.89	Total Short-Term Instruments		123,920	7.40
Sculptor European CLO DAC				4.400% due 01/05/2033	20,302	21,949	1.31	Total Transferable Securities	€ 1,711,038	102.11	
3.974% due 14/01/2032	4,510	4,492	0.27	Mexico Government International Bond				SHARES			
SLM Student Loan Trust				2.659% due 24/05/2031	\$ 9,700	7,624	0.45	INVESTMENT FUNDS			
3.486% due 25/10/2039	712	669	0.04	Ministeries van de Vlaamse Gemeenschap	€ 4,800	4,757	0.28	EXCHANGE-TRADED FUNDS			
Soundview Home Loan Trust				Netherlands Government International Bond				PIMCO ETFs plc -PIMCO			
4.953% due 25/10/2036	\$ 4,003	3,678	0.22	0.000% due 15/01/2038 (b)	17,100	12,031	0.72	Euro Short Maturity			
Tikehau CLO DAC				2.000% due 15/01/2054	4,300	3,695	0.22	UCITS ETF (f)	1,438,500	148,602	8.87
3.932% due 04/08/2034	€ 1,673	1,673	0.10	2.750% due 15/01/2047	9,400	9,474	0.57	Total Investment Funds	€ 148,602	8.87	
Toro European CLO DAC				3.250% due 15/01/2044	10,000	10,745	0.64				
4.104% due 12/01/2032	3,891	3,883	0.23	Poland Government International Bond							
		151,047	9.01	5.125% due 18/09/2034	\$ 8,800	8,242	0.49				
SOVEREIGN ISSUES				Republic of Germany							
Austria Government International Bond				0.000% due 15/08/2050 (b)(i)	€ 2,200	1,158	0.07				
2.100% due 20/09/2117	3,200	2,441	0.15	Romania Government International Bond							
				2.000% due 28/01/2032	7,700	6,123	0.37				
				5.625% due 30/05/2037	1,900	1,824	0.11				

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

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

## FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month EURIBOR December Futures	Short	12/2025	664	€ (442)	(0.02)
3-Month EURIBOR December Futures	Long	12/2026	664	204	0.01
3-Month EURIBOR September Futures	Short	09/2025	664	19	0.00
3-Month EURIBOR September Futures	Long	09/2026	664	(31)	0.00
Australia Government 10-Year Bond March Futures	Long	03/2025	316	(285)	(0.02)
Euro-Bobl March Futures	Long	03/2025	2,210	(2,061)	(0.12)
Euro-BTP Italy Government Bond March Futures	Long	03/2025	481	(814)	(0.05)
Euro-Bund 10-Year Bond March Futures	Long	03/2025	644	(1,684)	(0.10)
Euro-Buxl 30-Year Bond March Futures	Short	03/2025	41	218	0.01
Euro-OAT France Government 10-Year Bond March Futures	Long	03/2025	158	(371)	(0.02)
Euro-Schatz March Futures	Long	03/2025	4,376	(1,448)	(0.09)
U.S. Treasury 2-Year Note March Futures	Short	03/2025	1,154	(112)	(0.01)



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

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 5-Year Note March Futures	Short	03/2025	2,408	€ 1,611	0.10
U.S. Treasury 10-Year Note March Futures	Long	03/2025	1,255	(1,293)	(0.08)
U.S. Treasury 10-Year Ultra March Futures	Short	03/2025	1,012	1,440	0.09
U.S. Treasury 30-Year Bond March Futures	Long	03/2025	40	(101)	(0.01)
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2025	548	2,010	0.12
United Kingdom Long Gilt March Futures	Long	03/2025	6	(16)	0.00
				€ (3,156)	(0.19)
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>€ (3,156)</b>	<b>(0.19)</b>

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

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

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 42 5-Year Index	1.000%	20/12/2029	€ 73,600	€ (92)	(0.01)

#### INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay <sup>(3)</sup>	1-Day GBP-SONIO Compounded-OIS	3.750%	19/03/2027	£ 111,300	€ (1,501)	(0.09)
Pay	1-Day GBP-SONIO Compounded-OIS	4.250	18/09/2026	259,000	(493)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	2.865	13/02/2054	\$ 19,400	3,473	0.21
Pay	1-Day USD-SOFR Compounded-OIS	3.085	13/02/2034	59,500	(4,943)	(0.30)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	16,600	336	0.02
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	12,300	(16)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	20/12/2025	25,400	84	0.01
Receive	1-Day USD-SOFR Compounded-OIS	4.750	18/01/2026	31,400	107	0.01
Receive	1-Day USD-SOFR Compounded-OIS	4.827	15/12/2025	31,400	(76)	0.00
Receive	6-Month EUR-EURIBOR	1.700	15/03/2073	€ 4,900	67	0.00
Pay	6-Month EUR-EURIBOR	2.250	21/09/2042	9,900	147	0.01
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	2.250	19/03/2055	69,113	(1,186)	(0.07)
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2035	157,725	830	0.05
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2040	6,400	0	0.00
					€ (3,171)	(0.18)
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>€ (3,263)</b>	<b>(0.19)</b>

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

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

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

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

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

#### WRITTEN OPTIONS

##### INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BRC	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	3.150%	06/10/2025	24,800	€ (272)	€ (516)	(0.03)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.150	06/10/2025	24,800	(272)	(17)	0.00
CBK	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.950	15/09/2025	20,600	(234)	(361)	(0.02)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.950	15/09/2025	20,600	(234)	(23)	0.00
GLM	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.900	29/08/2025	12,900	(153)	(212)	(0.01)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.900	29/08/2025	12,900	(154)	(12)	0.00
GST	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.800	01/09/2025	27,900	(326)	(411)	(0.03)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.800	01/09/2025	27,900	(326)	(32)	0.00
RYL	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	3.600	27/01/2025	8,800	(42)	(3)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	4.000	27/01/2025	8,800	(56)	(108)	(0.01)
							€ (2,069)	€ (1,695)	(0.10)

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

## FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	€ 57	\$ 60	€ 1	€ 0	€ 1	0.00
	01/2025	NZD 1,061	625	29	0	29	0.00
BOA	01/2025	CNH 1,485	204	2	0	2	0.00
	01/2025	\$ 63	IDR 1,009,057	0	(1)	(1)	0.00
	01/2025	173	KRW 243,590	0	(8)	(8)	0.00
	01/2025	7,112	PLN 28,891	0	(120)	(120)	(0.01)
BPS	01/2025	4	SGD 5	0	0	0	0.00
	01/2025	AUD 17	\$ 11	0	0	0	0.00
	01/2025	CNH 20,614	2,845	36	0	36	0.00
	01/2025	€ 1,514	¥ 243,300	0	(18)	(18)	0.00
	01/2025	1,256	NZD 2,238	0	(45)	(45)	0.00
	01/2025	5,345	\$ 5,569	30	0	30	0.00
	01/2025	IDR 5,372,631	329	0	(4)	(4)	0.00
	01/2025	INR 47,050	549	0	0	0	0.00
	01/2025	KRW 15,160,522	10,585	309	0	309	0.02
	01/2025	SEK 1,118	€ 97	0	0	0	0.00
	01/2025	TWD 80,305	\$ 2,504	59	0	59	0.00
	01/2025	\$ 1,212	CNH 8,844	0	(7)	(7)	0.00
	01/2025	8,224	€ 7,809	0	(129)	(129)	(0.01)
	01/2025	3,596	IDR 57,607,883	0	(38)	(38)	0.00
	01/2025	5,388	INR 458,064	0	(43)	(43)	0.00
	01/2025	610	KRW 905,039	3	0	3	0.00
	01/2025	1,586	PLN 6,463	0	(22)	(22)	0.00
	01/2025	2	SGD 3	0	0	0	0.00
	01/2025	678	TWD 21,977	0	(9)	(9)	0.00
	01/2025	6,636	ZAR 117,386	0	(409)	(409)	(0.02)
	02/2025	CNH 9,646	\$ 1,331	16	0	16	0.00
	03/2025	ILS 3,474	972	16	0	16	0.00
	03/2025	KRW 902,704	610	0	(3)	(3)	0.00
	03/2025	MXN 35,161	1,715	43	0	43	0.00
	03/2025	\$ 329	IDR 5,388,919	2	0	2	0.00
	03/2025	549	INR 47,293	0	0	0	0.00
	03/2025	513	MXN 10,534	0	(13)	(13)	0.00
	04/2025	DKK 29,300	€ 3,934	1	0	1	0.00
	04/2025	TWD 21,850	\$ 678	9	0	9	0.00
	05/2025	CNH 11,901	1,640	11	0	11	0.00
BRC	01/2026	DKK 138,500	€ 18,634	0	(4)	(4)	0.00
	01/2025	AUD 6,899	4,133	10	0	10	0.00
	01/2025	CAD 10,081	6,708	0	(61)	(61)	0.00
	01/2025	DKK 381,870	51,228	14	0	14	0.00
	01/2025	€ 813	¥ 128,922	0	(20)	(20)	0.00
	01/2025	1,898	\$ 2,000	33	0	33	0.00
	01/2025	£ 1,261	€ 1,521	0	(3)	(3)	0.00
	01/2025	KRW 1,257,205	\$ 890	38	0	38	0.00
	01/2025	\$ 688	IDR 10,822,250	0	(19)	(19)	0.00
	03/2025	ILS 1,612	\$ 453	9	0	9	0.00
CBK	01/2025	CNH 310	43	0	0	0	0.00
	01/2025	IDR 6,543,415	405	0	0	0	0.00
	01/2025	INR 458,922	5,382	27	0	27	0.00
	01/2025	KRW 3,498,682	2,532	157	0	157	0.01
	01/2025	TWD 177,857	5,584	168	0	168	0.01
	01/2025	\$ 832	IDR 13,198,822	0	(14)	(14)	0.00
	01/2025	5,827	INR 492,943	0	(73)	(73)	(0.01)
	01/2025	483	KRW 708,631	0	(3)	(3)	0.00
	01/2025	612	ZAR 11,075	0	(25)	(25)	0.00
	03/2025	KRW 706,885	\$ 483	3	0	3	0.00
	03/2025	\$ 405	IDR 6,562,660	0	(1)	(1)	0.00
	03/2025	5,382	INR 460,980	1	(35)	(34)	0.00
DUB	01/2025	¥ 5,320,000	€ 33,011	269	0	269	0.02
	01/2025	KRW 3,198,716	\$ 2,296	126	0	126	0.01
	01/2025	\$ 561	KRW 793,040	0	(23)	(23)	0.00
	01/2025	632	PLN 2,583	0	(6)	(6)	0.00
GLM	02/2025	1,415	MXN 28,635	0	(46)	(46)	0.00
	01/2025	€ 40	CHF 38	0	0	0	0.00
	01/2025	¥ 3,234	€ 20	0	0	0	0.00
	01/2025	KRW 1,436,799	\$ 1,046	70	0	70	0.00
	01/2025	MXN 10,018	479	0	(1)	(1)	0.00
	01/2025	TWD 134,968	4,173	65	0	65	0.00
	01/2025	\$ 2,370	IDR 37,832,899	0	(32)	(32)	0.00
	01/2025	3,217	INR 273,915	0	(22)	(22)	0.00
	01/2025	710	PLN 2,891	0	(11)	(11)	0.00
	02/2025	798	BRL 4,606	0	(55)	(55)	0.00
JPM	02/2025	638	MXN 12,980	0	(17)	(17)	0.00
	01/2025	AUD 7,765	€ 4,780	139	0	139	0.01
	01/2025	CNH 18,545	\$ 2,564	37	0	37	0.00
	01/2025	DKK 60,369	€ 8,099	2	0	2	0.00
	01/2025	€ 5,415	£ 4,481	8	(6)	2	0.00
	01/2025	12,564	\$ 13,205	182	0	182	0.01
	01/2025	IDR 536,522	33	0	0	0	0.00
	01/2025	TWD 52,393	1,617	22	0	22	0.00
	01/2025	\$ 59	IDR 928,201	0	(1)	(1)	0.00

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MBC	01/2025	\$ 931	INR 78,823	€ 0	€ (11)	€ (11)	0.00
	01/2025	764	PLN 3,113	0	(10)	(10)	0.00
	03/2025	33	IDR 538,198	0	0	0	0.00
	01/2025	AUD 522	€ 313	1	0	1	0.00
	01/2025	CNH 3,275	\$ 450	4	0	4	0.00
	01/2025	€ 1,273	DKK 9,490	0	0	0	0.00
	01/2025	1,678	£ 1,393	6	0	6	0.00
	01/2025	INR 19,799	\$ 231	0	0	0	0.00
	01/2025	KRW 4,584,661	3,301	190	0	190	0.01
	01/2025	TWD 93,872	2,894	37	0	37	0.00
	01/2025	\$ 10	CHF 9	0	0	0	0.00
	01/2025	636	CNH 4,642	0	(4)	(4)	0.00
	01/2025	169,152	€ 160,546	0	(2,727)	(2,727)	(0.16)
	01/2025	639	INR 54,019	0	(8)	(8)	0.00
	01/2025	433	PLN 1,765	0	(5)	(5)	0.00
	01/2025	1,056	TWD 34,341	0	(11)	(11)	0.00
	02/2025	¥ 4,410,000	€ 26,952	0	(247)	(247)	(0.02)
	03/2025	ILS 514	\$ 144	3	0	3	0.00
	03/2025	\$ 231	INR 19,902	0	0	0	0.00
	04/2025	TWD 34,145	\$ 1,056	11	0	11	0.00
MYI	05/2025	CNH 7,748	1,068	8	0	8	0.00
	01/2025	\$ 328	IDR 5,191,986	0	(7)	(7)	0.00
	01/2025	3,217	INR 273,916	0	(22)	(22)	0.00
	01/2025	338	PLN 1,377	0	(5)	(5)	0.00
RYL	01/2025	AUD 6,917	€ 4,157	23	0	23	0.00
	01/2025	SEK 2,190	191	0	(1)	(1)	0.00
SCX	01/2025	TWD 28,787	\$ 890	14	0	14	0.00
	02/2025	¥ 2,120,000	€ 12,927	0	(142)	(142)	(0.01)
	01/2025	CHF 5,851	6,325	85	0	85	0.01
	01/2025	CNH 9,200	\$ 1,273	20	0	20	0.00
	01/2025	£ 67,412	€ 80,630	0	(855)	(855)	(0.05)
	01/2025	NOK 6,764	578	3	0	3	0.00
	01/2025	TWD 127,938	\$ 3,950	57	0	57	0.00
	01/2025	\$ 5,882	IDR 94,115,117	0	(67)	(67)	0.00
	01/2025	1,868	INR 157,992	0	(24)	(24)	0.00
	01/2025	123	KRW 180,168	0	(1)	(1)	0.00
SOG UAG	01/2025	557	TWD 18,174	0	(4)	(4)	0.00
	01/2025	7,164	ZAR 129,589	0	(295)	(295)	(0.02)
	02/2025	CNH 76,921	\$ 10,570	83	0	83	0.01
	03/2025	KRW 179,714	123	1	0	1	0.00
	04/2025	TWD 18,085	557	4	0	4	0.00
	05/2025	CNH 6,491	900	12	0	12	0.00
	01/2025	\$ 1,624	PLN 6,604	0	(25)	(25)	0.00
	01/2025	CAD 9,526	€ 6,451	55	0	55	0.00
	01/2025	CHF 6,394	6,834	16	0	16	0.00
	01/2025	NOK 1,091	93	1	0	1	0.00
	01/2025	\$ 803	PLN 3,263	0	(13)	(13)	0.00
	02/2025	¥ 6,280,000	€ 38,542	0	(129)	(129)	(0.01)
				€ 2,581	€ (5,960)	€ (3,379)	(0.20)

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2024, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2025	€ 78,524	CHF 72,922	€ 0	€ (766)	€ (766)	(0.05)
GLM	01/2025	87,145	80,989	0	(786)	(786)	(0.05)
RYL	01/2025	CHF 1,860	€ 1,982	0	(1)	(1)	0.00
SCX	01/2025	€ 28,825	CHF 26,769	0	(280)	(280)	(0.02)
	01/2025	92,820	85,871	0	(1,255)	(1,255)	(0.07)
TOR	01/2025	CHF 1,704	€ 1,837	20	0	20	0.00
UAG	01/2025	€ 1,867	CHF 1,733	0	(18)	(18)	0.00
	01/2025	22	21	0	0	0	0.00
				€ 20	€ (3,106)	€ (3,086)	(0.19)

Total OTC Financial Derivative Instruments

€ (8,160) (0.49)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>OTHER FINANCIAL ASSETS</b>			
Credit Suisse AG AT1 Claim	\$ 9,500	\$ 1,147	0.07
Total Other Financial Assets		\$ 1,147	0.07
Total Investments		€ 1,846,208	110.18
Other Current Assets & Liabilities		€ (170,654)	(10.18)
Net Assets		€ 1,675,554	100.00



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

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

(a) Security is an Interest Only ("IO") or IO Strip.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

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

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

(f) Affiliated to the Fund.

(g) Contingent convertible security.

(h) Security with an aggregate fair value of €617 (31 December 2023: €1,087) has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

(i) Security with an aggregate fair value of €1,158 (31 December 2023: €1,233) and cash of €5,854 (31 December 2023: €3,318) have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2024.

Cash of €42 (31 December 2023: €Nil) has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

Cash of €32,651 (31 December 2023: €34,315) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

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

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 1,705,987	€ 5,051	€ 1,711,038
Investment Funds	0	148,602	0	148,602
Financial Derivative Instruments <sup>(3)</sup>	(6,711)	(7,868)	0	(14,579)
Other Financial Assets	0	1,147	0	1,147
<b>Totals</b>	<b>€ (6,711)</b>	<b>€ 1,847,868</b>	<b>€ 5,051</b>	<b>€ 1,846,208</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 1,546,362	€ 233	€ 1,546,595
Investment Funds	164,208	0	0	164,208
Repurchase Agreements	0	97,581	0	97,581
Financial Derivative Instruments <sup>(3)</sup>	15,051	4,573	0	19,624
Other Financial Assets	0	1,032	0	1,032
<b>Totals</b>	<b>€ 179,259</b>	<b>€ 1,649,548</b>	<b>€ 233</b>	<b>€ 1,829,040</b>

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

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

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

**Reverse Repurchase Agreements as at 31 December 2024:**

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	2.000%	20/12/2024	TBD <sup>(1)</sup>	\$ (640)	€ (618)	(0.04)
<b>Total Reverse Repurchase Agreements</b>					<b>€ (618)</b>	<b>(0.04)</b>

(1) Open maturity reverse repurchase agreement.

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

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	€ 30	€ 0	€ 30	€ N/A	€ N/A	€ N/A
BOA	(127)	0	(127)	(431)	373	(58)
BPS	(209)	280	71	2,192	(2,230)	(38)

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BRC	€ (1,298)	€ 1,153	€ (145)	€ (421)	€ 420	€ (1)
CBK	(179)	(250)	(429)	2,752	(3,316)	(564)
DUB	320	(430)	(110)	(113)	0	(113)
GLM	(1,013)	1,160	147	3,440	(2,974)	466
GST	(443)	440	(3)	(600)	624	24
JPM	362	(291)	71	1	0	1
MBC	(2,742)	1,516	(1,226)	(2,085)	2,046	(39)
MYI	(34)	24	(10)	1,032	(2,110)	(1,078)
RYL	(498)	300	(198)	(555)	390	(165)
SCX	(2,236)	2,139	(97)	(1,029)	698	(331)
SOG	(25)	0	(25)	N/A	N/A	N/A
TOR	2	0	2	(1)	0	(1)
UAG	(70)	(370)	(440)	627	(1,010)	(383)

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

#### Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	53.28	56.76
Transferable securities dealt in on another regulated market*	23.92	12.07
Investment funds	6.71	7.31
Repurchase agreements	N/A	4.34
Financial derivative instruments dealt in on a regulated market	0.25	0.97
Centrally cleared financial derivative instruments	0.23	0.80
OTC financial derivative instruments	0.04	0.53
Other financial assets	0.05	0.05
Other assets	15.52	17.17
Total Assets	100.00	100.00

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Loan Participations and Assignments	0.31	0.01
Corporate Bonds & Notes	26.06	16.21
U.S. Government Agencies	14.70	10.71
U.S. Treasury Obligations	3.43	4.94
Non-Agency Mortgage-Backed Securities	6.02	13.32
Asset-Backed Securities	9.01	14.19
Sovereign Issues	35.17	23.09
Preferred Securities	0.01	0.01
Short-Term Instruments	7.40	10.04
Investment Funds	8.87	9.82
Repurchase Agreements	N/A	5.84
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.19)	0.54
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	N/A	(0.01)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Sell Protection	(0.01)	N/A
Interest Rate Swaps	(0.18)	0.35
OTC Financial Derivative Instruments		
Written Options		
Interest Rate Swaptions	(0.10)	(0.15)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	N/A	0.00
Forward Foreign Currency Contracts	(0.20)	(0.18)
Hedged Forward Foreign Currency Contracts	(0.19)	0.62
Other Financial Assets	0.07	0.06
Other Current Assets & Liabilities	(10.18)	(9.41)
Net Assets	100.00	100.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>											
<b>CORPORATE BONDS &amp; NOTES</b>											
<b>BANKING &amp; FINANCE</b>											
ABN AMRO Bank NV				Deutsche Bank AG				Nasdaq, Inc.			
4.375% due 22/09/2025 (d)(e)	€ 1,000	€ 998	0.20	5.000% due 05/09/2030	€ 1,200	€ 1,277	0.25	0.900% due 30/07/2033	€ 300	€ 243	0.05
4.375% due 20/10/2028	1,500	1,574	0.31	Digital Dutch Finco BV				1.750% due 28/03/2029	800	762	0.15
Acef Holding S.C.A.				3.875% due 13/09/2033	2,100	2,126	0.42	NatWest Group PLC			
0.750% due 14/06/2028	1,000	923	0.18	DNB Bank ASA				3.575% due 12/09/2032	2,100	2,120	0.42
American Tower Corp.				3.000% due 29/11/2030	2,300	2,290	0.45	3.673% due 05/08/2031	1,300	1,328	0.26
0.875% due 21/05/2029	1,500	1,368	0.27	Equinix Europe Financing Corp. LLC				NE Property BV			
Argenta Spaarbank NV				3.250% due 15/03/2031	100	100	0.02	3.375% due 14/07/2027	1,300	1,303	0.26
2.500% due 25/10/2027	2,700	2,697	0.53	Equitable Financial Life Global Funding				NN Group NV			
Avolon Holdings Funding Ltd.				0.600% due 16/06/2028	2,900	2,693	0.53	6.000% due 03/11/2043	750	845	0.17
2.528% due 18/11/2027	\$ 172	154	0.03	European Investment Bank				Nordea Bank Abp			
Balder Finland Oyj				0.050% due 13/10/2034	12,700	9,758	1.93	4.125% due 05/05/2028	500	519	0.10
1.000% due 18/01/2027	€ 1,200	1,149	0.23	0.250% due 20/01/2032	7,500	6,400	1.26	Nordea Kredit Realkreditaktieselskab			
Banca Monte dei Paschi di Siena SpA				Fairfax Financial Holdings Ltd.				0.500% due 01/10/2043	DKK 0	0	0.00
3.625% due 27/11/2030	1,500	1,504	0.30	2.750% due 29/03/2028	1,800	1,778	0.35	1.000% due 01/10/2050	0	0	0.00
Banco Bilbao Vizcaya Argentaria S.A.				Ford Motor Credit Co. LLC				1.000% due 01/10/2053	0	0	0.00
4.625% due 13/01/2031	2,300	2,439	0.48	4.445% due 14/02/2030	1,100	1,131	0.22	1.500% due 01/10/2037	128	16	0.00
Banco BPM SpA				GA Global Funding Trust				1.500% due 01/10/2050	0	0	0.00
3.250% due 28/05/2031	3,900	3,965	0.78	1.625% due 15/01/2026	\$ 200	187	0.04	2.500% due 01/10/2047	0	0	0.00
Banco Santander S.A.				Goldman Sachs Group, Inc.				Norinchukin Bank			
2.375% due 08/09/2027	1,600	1,595	0.31	0.875% due 09/05/2029	€ 2,300	2,098	0.41	5.094% due 16/10/2029	\$ 400	384	0.08
3.500% due 02/10/2032	2,100	2,093	0.41	Goodman Australia Finance Pty. Ltd.				Nykredit Realkredit A/S			
3.875% due 22/04/2029	2,700	2,772	0.55	4.250% due 03/05/2030	1,000	1,050	0.21	0.500% due 01/10/2043	DKK 0	0	0.00
4.875% due 18/10/2031	1,400	1,514	0.30	Grainger PLC				1.000% due 01/10/2050	0	0	0.00
Bank of America Corp.				3.375% due 24/04/2028	€ 1,100	1,249	0.25	1.000% due 01/10/2053	0	0	0.00
0.694% due 22/03/2031	1,500	1,326	0.26	HSBC Holdings PLC				1.500% due 01/10/2037	250	31	0.01
4.134% due 12/06/2028	3,100	3,222	0.64	3.445% due 25/09/2030	€ 1,500	1,510	0.30	1.500% due 01/10/2050	0	0	0.00
Bankinter S.A.				IHG Finance LLC				2.000% due 01/10/2053	0	0	0.00
3.500% due 10/09/2032	600	605	0.12	3.625% due 27/09/2031	1,100	1,107	0.22	2.500% due 01/10/2036	31	4	0.00
Banque Federative du Credit Mutuel S.A.				Indigo Group S.A.S.				2.500% due 01/10/2047	0	0	0.00
0.625% due 19/11/2027	6,600	6,171	1.22	4.500% due 18/04/2030	1,500	1,577	0.31	3.375% due 10/01/2030	€ 1,500	1,496	0.30
3.500% due 15/05/2031	400	406	0.08	ING Groep NV				4.625% due 19/01/2029	1,900	1,995	0.39
4.000% due 21/11/2029	200	208	0.04	3.375% due 19/11/2032	500	498	0.10	P3 Group SARL			
4.125% due 13/03/2029	2,700	2,811	0.56	3.500% due 03/09/2030	1,300	1,315	0.26	1.625% due 26/01/2029	1,200	1,115	0.22
Barclays PLC				4.250% due 26/08/2035	800	815	0.16	Realkredit Danmark A/S			
4.918% due 08/08/2030	1,300	1,390	0.27	ING-DiBa AG				2.500% due 01/04/2036	DKK 3	0	0.00
7.125% due 15/06/2025 (d)(e)	€ 800	970	0.19	2.750% due 09/09/2029	3,000	3,021	0.60	2.500% due 01/04/2047	0	0	0.00
Bevco Lux SARL				International Development Association				Realty Income Corp.			
1.000% due 16/01/2030	€ 200	178	0.04	1.750% due 05/05/2037	4,300	3,744	0.74	5.125% due 06/07/2034	€ 100	110	0.02
BMW International Investment BV				Intesa Sanpaolo SpA				Sagax AB			
3.125% due 27/08/2030	1,000	1,001	0.20	1.350% due 24/02/2031	1,500	1,336	0.26	1.125% due 30/01/2027	1,600	1,536	0.30
BNP Paribas S.A.				3.625% due 30/06/2028	900	927	0.18	Sagax Euro MTN NL BV			
2.750% due 25/07/2028	9,600	9,513	1.88	JAB Holdings BV				0.750% due 26/01/2028	900	835	0.16
BPCE S.A.				4.750% due 29/06/2032	2,100	2,258	0.45	1.000% due 17/05/2029	1,000	902	0.18
1.625% due 02/03/2029	3,800	3,613	0.71	JPMorgan Chase & Co.				Sirius Real Estate Ltd.			
Caja Rural de Navarra SCC				1.047% due 04/11/2032	100	87	0.02	1.125% due 22/06/2026	2,500	2,429	0.48
3.000% due 26/04/2027	1,600	1,614	0.32	1.963% due 23/03/2030	2,000	1,917	0.38	Sofina S.A.			
Castellum AB				4.457% due 13/11/2031	4,600	4,911	0.97	1.000% due 23/09/2028	1,300	1,179	0.23
4.125% due 10/12/2030	700	706	0.14	Jyske Realkredit A/S				Sumitomo Mitsui Banking Corp.			
CBRE Global Investors Open-Ended Funds S.C.A.				0.500% due 01/10/2043	DKK 0	0	0.00	3.602% due 16/02/2026	700	706	0.14
SICAV-SIF-Pan European Core Fund				1.000% due 01/10/2050	0	0	0.00	Sumitomo Mitsui Financial Group, Inc.			
0.500% due 27/01/2028	500	462	0.09	1.000% due 01/10/2053	0	0	0.00	3.318% due 07/10/2031	700	703	0.14
0.900% due 12/10/2029	1,200	1,075	0.21	1.500% due 01/10/2037	229	29	0.01	Sumitomo Mitsui Trust Bank Ltd.			
Citycon Treasury BV				1.500% due 01/10/2050	0	0	0.00	3.629% due 06/04/2026	1,200	1,214	0.24
6.500% due 08/03/2029	900	957	0.19	Kreditanstalt fuer Wiederaufbau				TAG Immobilien AG			
Clydesdale Bank PLC				0.000% due 15/09/2028 (b)	€ 2,900	2,665	0.53	4.250% due 04/03/2030	1,600	1,627	0.32
3.750% due 22/08/2028	500	518	0.10	0.000% due 09/11/2028 (b)	7,100	6,486	1.28	TP ICAP Finance PLC			
Commerzbank AG				0.750% due 15/01/2029	14,200	13,317	2.63	2.625% due 18/11/2028	€ 1,600	1,712	0.34
6.125% due 09/10/2025 (d)(e)	1,000	1,011	0.20	LEG Immobilien SE				TSB Bank PLC			
Credit Agricole Home Loan SFH S.A.				0.875% due 30/03/2033	1,900	1,522	0.30	3.319% due 05/03/2029	€ 600	616	0.12
3.250% due 08/06/2033	1,900	1,937	0.38	Logicor Financing SARL				UBS Group AG			
Credit Agricole S.A.				0.875% due 14/01/2031	600	512	0.10	0.875% due 03/11/2031	600	513	0.10
3.750% due 23/01/2031	1,300	1,321	0.26	3.250% due 13/11/2028	1,400	1,397	0.28	1.000% due 24/06/2027	1,100	1,070	0.21
3.875% due 20/04/2031	1,800	1,868	0.37	4.250% due 18/07/2029	1,400	1,442	0.28	7.750% due 01/03/2029	5,100	5,813	1.15
4.250% due 11/07/2029	2,200	2,278	0.45	Lseg Netherlands BV				UniCredit SpA			
Cromwell Ereit Lux Finco SARL				0.750% due 06/04/2033	1,200	991	0.20	4.200% due 11/06/2034	1,300	1,337	0.26
2.125% due 19/11/2025	1,600	1,584	0.31	Mediobanca Banca di Credito Finanziario SpA				Vesteda Finance BV			
CTP NV				3.250% due 30/11/2028	1,700	1,727	0.34	4.000% due 07/05/2032	1,100	1,137	0.22
0.875% due 20/01/2026	387	380	0.08	Mitsubishi UFJ Financial Group, Inc.				Volkswagen Financial Services AG			
Danske Kiinnitysluottopankki Oyj				0.848% due 19/07/2029	1,100	1,002	0.20	3.875% due 19/11/2031	2,600	2,601	0.51
3.500% due 29/01/2029	900	930	0.18	Mizuho Financial Group, Inc.				Vonovia SE			
Dell Bank International DAC				3.460% due 27/08/2030	500	506	0.10	0.500% due 14/09/2029	1,100	980	0.19
3.625% due 24/06/2029	200	204	0.04	Morgan Stanley				Wells Fargo & Co.			
				4.656% due 02/03/2029	1,700	1,785	0.35	1.741% due 04/05/2030	800	754	0.15
				5.148% due 25/01/2034	1,300	1,452	0.29	3.900% due 22/07/2032	2,600	2,673	0.53
										207,605	40.99

## Schedule of Investments Euro Credit Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>INDUSTRIALS</b>											
Abertis Infraestructuras Finance BV				MTU Aero Engines AG				Shell International Finance BV			
4.870% due 28/11/2029 (d)	€ 1,200	€ 1,231	0.24	3.875% due 18/09/2031	€ 1,300	€ 1,342	0.26	1.250% due 11/11/2032	€ 200	€ 173	0.03
American Medical Systems Europe BV				Mundys SpA				TDC Net A/S			
1.875% due 08/03/2034	1,000	888	0.18	1.875% due 12/02/2028	2,800	2,676	0.53	5.618% due 06/02/2030	2,700	2,873	0.57
Amprion GmbH				National Grid Electricity Transmission PLC				Wintershall Dea Finance BV			
3.625% due 21/05/2031	2,700	2,758	0.54	0.823% due 07/07/2032	500	420	0.08	3.830% due 03/10/2029	1,500	1,508	0.30
Bayer Capital Corp. BV				Netflix, Inc.						21,116	4.17
2.125% due 15/12/2029	200	188	0.04	3.875% due 15/11/2029	3,500	3,644	0.72	Total Corporate Bonds & Notes		324,430	64.05
Boston Scientific Corp.				Robert Bosch GmbH				<b>U.S. GOVERNMENT AGENCIES</b>			
0.625% due 01/12/2027	1,450	1,366	0.27	3.625% due 02/06/2030	2,000	2,056	0.41	Ginnie Mae, TBA			
Brenntag Finance BV				Sandoz Finance BV				4.500% due 01/01/2055	\$ 4,000	3,652	0.72
3.875% due 24/04/2032	1,100	1,122	0.22	4.220% due 17/04/2030	1,600	1,679	0.33	Uniform Mortgage-Backed Security, TBA			
Burberry Group PLC				Sartorius Finance BV				3.000% due 01/02/2055	1,300	1,066	0.21
5.750% due 20/06/2030	£ 1,200	1,409	0.28	4.375% due 14/09/2029	1,500	1,572	0.31	4.000% due 01/03/2055	3,400	3,002	0.59
Chanel Ceres PLC				Silfin NV				4.500% due 01/03/2055	3,400	3,086	0.61
0.500% due 31/07/2026	€ 2,600	2,514	0.50	5.125% due 17/07/2030	2,600	2,711	0.54	5.000% due 01/01/2055	8,200	7,644	1.51
Coca-Cola Europacific Partners PLC				Societa per Azioni Esercizi Aeroportuali SEA SpA				5.500% due 01/02/2055	4,300	4,095	0.81
3.250% due 21/03/2032	2,100	2,111	0.42	3.500% due 09/10/2025	1,100	1,099	0.22	6.000% due 01/02/2055	18,400	17,837	3.52
Davide Campari-Milano NV				Stryker Corp.				6.500% due 01/02/2055	25,800	25,411	5.02
1.250% due 06/10/2027	1,100	1,042	0.21	1.000% due 03/12/2031	400	350	0.07			65,793	12.99
DSV Finance BV				3.375% due 11/09/2032	2,000	2,025	0.40	<b>U.S. TREASURY OBLIGATIONS</b>			
3.250% due 06/11/2030	1,600	1,618	0.32	Suez SACA				U.S. Treasury Inflation Protected Securities (c)			
Elis S.A.				1.875% due 24/05/2027	1,600	1,558	0.31	1.875% due 15/07/2034	15,693	14,689	2.90
3.750% due 21/03/2030	1,400	1,431	0.28	2.375% due 24/05/2030	1,700	1,629	0.32	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>			
ELO SACA				Syngenta Finance NV				BPCE Home Loans FCT			
6.000% due 22/03/2029	1,100	937	0.18	4.892% due 24/04/2025	\$ 1,951	1,882	0.37	3.655% due 31/10/2058	€ 3,600	3,595	0.71
Epiroc AB				TDF Infrastructure SASU				Canada Square Funding PLC			
3.625% due 28/02/2031	1,000	1,023	0.20	1.750% due 01/12/2029	€ 3,200	2,914	0.58	5.677% due 17/06/2058	£ 808	980	0.19
Gatwick Funding Ltd.				Tesco Corporate Treasury Services PLC				Countrywide Home Loan Mortgage Pass-Through Trust			
3.625% due 16/10/2035	1,200	1,206	0.24	4.250% due 27/02/2031	1,100	1,151	0.23	7.743% due 25/08/2034	\$ 16	14	0.00
Global Payments, Inc.				Ubisoft Entertainment S.A.				Domi BV			
4.875% due 17/03/2031	1,300	1,375	0.27	0.878% due 24/11/2027	1,700	1,437	0.28	3.516% due 15/06/2053	€ 718	718	0.14
H Lundbeck A/S				UCB S.A.				Dutch Property Finance BV			
0.875% due 14/10/2027	2,100	1,983	0.39	4.250% due 20/03/2030	2,000	2,059	0.41	3.722% due 28/07/2058	1,616	1,617	0.32
Haleon UK Capital PLC				VF Corp.				3.822% due 28/10/2059	2,778	2,783	0.55
2.875% due 28/09/2028	2,100	2,104	0.42	0.625% due 25/02/2032	300	231	0.05	Great Hall Mortgages PLC			
Holding d'Infrastructures de Transport SASU				Vilmorin & Cie S.A.				4.812% due 18/06/2039	\$ 25	24	0.00
1.625% due 18/09/2029	2,700	2,505	0.49	1.375% due 26/03/2028	1,300	1,172	0.23	Jeronimo Funding DAC			
Holding d'Infrastructures des Metiers de l'Environnement				Volkswagen International Finance NV				0.000% due 25/10/2064 (a)	€ 1,800	1,790	0.35
0.625% due 16/09/2028	1,300	1,156	0.23	1.875% due 30/03/2027	1,000	972	0.19	Jubilee Place BV			
IHO Verwaltungs GmbH				4.250% due 15/02/2028	2,500	2,566	0.51	4.065% due 17/01/2059	1,802	1,806	0.36
6.750% due 15/11/2029	1,500	1,536	0.30	Werfen S.A.				4.215% due 17/10/2057	353	354	0.07
IMCD NV				4.625% due 06/06/2028	1,800	1,884	0.37	Landmark Mortgage Securities PLC			
2.125% due 31/03/2027	100	98	0.02	WMG Acquisition Corp.				5.204% due 17/04/2044	£ 623	737	0.15
4.875% due 18/09/2028	2,000	2,100	0.41	2.250% due 15/08/2031	1,400	1,292	0.25	Newgate Funding PLC			
International Distribution Services PLC				Worley U.S. Finance Sub Ltd.				3.486% due 15/12/2050	€ 129	128	0.02
5.250% due 14/09/2028	1,600	1,688	0.33	0.875% due 09/06/2026	1,200	1,165	0.23	Primrose Residential DAC			
JDE Peet's NV				Yorkshire Water Finance PLC				3.801% due 24/10/2061	1,826	1,826	0.36
0.500% due 16/01/2029	3,850	3,463	0.68	1.750% due 27/10/2032	£ 1,500	1,346	0.27	RMAC Securities PLC			
John Lewis PLC						95,709	18.89	4.996% due 12/06/2044	£ 68	81	0.02
4.250% due 18/12/2034	£ 1,050	973	0.19	<b>UTILITIES</b>				Structured Asset Mortgage Investments Trust			
6.125% due 21/01/2025	800	968	0.19	Anglian Water Services Financing PLC				5.181% due 19/12/2034	\$ 44	38	0.01
Kering S.A.				6.250% due 12/09/2044	1,300	1,539	0.30	Twin Bridges PLC			
3.375% due 11/03/2032	€ 800	796	0.16	BG Energy Capital PLC				5.577% due 12/03/2055	£ 1,787	2,164	0.43
Kingspan Securities Ireland DAC				2.250% due 21/11/2029	€ 400	388	0.08			18,655	3.68
3.500% due 31/10/2031	900	903	0.18	Electricite de France S.A.				<b>ASSET-BACKED SECURITIES</b>			
KION Group AG				4.250% due 25/01/2032	1,300	1,366	0.27	Arbour CLO DAC			
4.000% due 20/11/2029	1,300	1,325	0.26	EnBW International Finance BV				4.320% due 15/11/2037	€ 900	901	0.18
La Francaise des Jeux SACA				5.302% due 30/10/2029	AUD 2,100	1,276	0.25	Ares European CLO DAC			
3.375% due 21/11/2033	1,700	1,680	0.33	EP Infrastructure A/S				3.794% due 15/04/2030	130	130	0.03
3.625% due 21/11/2036	1,300	1,287	0.25	1.816% due 02/03/2031	€ 1,800	1,585	0.31	Auto ABS Spanish Loans			
McDonald's Corp.				Eurogrid GmbH				3.713% due 28/09/2038	2,600	2,607	0.51
4.125% due 28/11/2035	100	105	0.02	3.075% due 18/10/2027	700	705	0.14	Avoca Static CLO DAC			
Mitchells & Butlers Finance PLC				FLUVIUS System Operator C.V.				3.811% due 15/01/2035	1,000	1,000	0.20
5.126% due 15/12/2030	\$ 291	266	0.05	3.875% due 09/05/2033	1,100	1,132	0.22	Bosphorus CLO DAC			
6.013% due 15/12/2030	£ 84	100	0.02	Koninklijke KPN NV				3.882% due 12/12/2032	1,622	1,622	0.32
Mobico Group PLC				0.875% due 14/12/2032	1,500	1,256	0.25	Cairn CLO DAC			
4.875% due 26/09/2031	€ 800	804	0.16	National Grid North America, Inc.				3.796% due 25/04/2032	537	537	0.11
Molnlycke Holding AB				3.247% due 25/11/2029	1,800	1,808	0.36	Carlyle Global Market Strategies Euro CLO DAC			
4.250% due 08/09/2028	900	932	0.18	3.631% due 03/09/2031	1,700	1,729	0.34	4.139% due 16/01/2033	1,599	1,597	0.31
Motability Operations Group PLC				Oncor Electric Delivery Co. LLC							
0.125% due 20/07/2028	900	819	0.16	3.500% due 15/05/2031	1,300	1,322	0.26				
3.625% due 24/07/2029	3,000	3,067	0.61	Severn Trent Utilities Finance PLC							
				4.000% due 05/03/2034	2,400	2,456	0.49				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Contego CLO BV</b>				<b>Toro European CLO DAC</b>				<b>Korea Housing Finance Corp.</b>			
3.949% due 15/10/2030	€ 394	€ 394	0.08	3.833% due 15/02/2034	€ 499	€ 498	0.10	4.082% due 25/09/2027	€ 3,100	€ 3,219	0.63
<b>CVC Cordatus Loan Fund DAC</b>				4.104% due 12/01/2032	200	199	0.04	<b>Mexico Government International Bond</b>			
3.743% due 17/06/2032	863	863	0.17			21,289	4.21	1.125% due 17/01/2030	900	790	0.16
3.803% due 15/08/2032	540	540	0.11					6.350% due 09/02/2035	\$ 2,200	2,081	0.41
<b>Dryden Euro CLO DAC</b>				<b>SOVEREIGN ISSUES</b>				<b>Peru Government International Bond</b>			
3.883% due 15/05/2034	173	173	0.03	<b>Adif Alta Velocidad</b>				7.300% due 12/08/2033	PEN 7,200	1,954	0.39
<b>Golden Bar Securitisation SRL</b>				3.500% due 30/07/2028	3,000	3,071	0.61	<b>Poland Government International Bond</b>			
3.889% due 22/09/2043	1,300	1,309	0.26	<b>Chile Government International Bond</b>				3.875% due 14/02/2033	€ 1,300	1,352	0.27
<b>Harvest CLO DAC</b>				3.875% due 09/07/2031	2,100	2,131	0.42	<b>Province of Ontario</b>			
4.034% due 15/01/2032	198	197	0.04	<b>CPPIB Capital, Inc.</b>				0.010% due 25/11/2030	3,800	3,232	0.64
<b>Hayfin Emerald CLO DAC</b>				0.050% due 24/02/2031	3,800	3,215	0.63	<b>Province of Quebec</b>			
0.000% due 22/01/2039 (a)	700	700	0.14	<b>European Financial Stability Facility</b>				3.000% due 24/01/2033	4,200	4,222	0.83
<b>Invesco Euro CLO DAC</b>				1.250% due 24/05/2033	15,400	13,720	2.71	<b>Romania Government International Bond</b>			
3.834% due 15/07/2031	500	499	0.10	2.375% due 11/04/2028	3,700	3,701	0.73	1.750% due 13/07/2030	1,600	1,340	0.26
<b>Madison Park Euro Funding DAC</b>				3.000% due 15/12/2028	11,000	11,228	2.22	6.375% due 18/09/2033	1,600	1,669	0.33
3.979% due 15/07/2032	599	598	0.12	<b>European Union</b>				6.625% due 27/09/2029	2,900	3,127	0.62
<b>Man GLG Euro CLO DAC</b>				0.000% due 24/07/2035 (b)	4,300	3,180	0.63	<b>South Africa Government International Bond</b>			
3.989% due 15/10/2032	1,759	1,761	0.35	0.400% due 04/02/2037	8,900	6,628	1.31	8.500% due 31/01/2037	ZAR 20,400	886	0.17
<b>Palmer Square European Loan Funding DAC</b>				0.450% due 04/07/2041	9,700	6,323	1.25	8.875% due 28/02/2035	20,600	960	0.19
3.690% due 15/05/2034	1,900	1,900	0.37	1.250% due 04/02/2043	900	655	0.13	<b>Spain Government International Bond</b>			
3.904% due 15/10/2031	1,527	1,525	0.30	1.500% due 04/10/2035	7,400	6,514	1.29	3.150% due 30/04/2033	€ 7,200	7,333	1.45
<b>Renaissance Home Equity Loan Trust</b>				2.750% due 04/02/2033	7,600	7,608	1.50			109,487	21.62
5.340% due 25/01/2037	\$ 1,291	382	0.07	2.750% due 04/12/2037	6,400	6,200	1.22	<b>Total Transferable Securities</b>		€ 554,343	109.45
<b>SC Germany S.A., Compartment Consumer</b>				<b>Ile-de-France Mobilites</b>							
3.602% due 14/05/2038	€ 900	903	0.18	3.700% due 14/06/2038	500	502	0.10				
<b>Segovia European CLO DAC</b>				<b>Italy Buoni Poliennali Del Tesoro</b>							
4.099% due 20/07/2032	454	454	0.09	4.000% due 30/10/2031	2,500	2,646	0.52				

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

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

## FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR December Futures	Long	03/2027	107	€ 10	0.00
Euro-Bobl March Futures	Long	03/2025	92	(77)	(0.02)
Euro-Bund 10-Year Bond March Futures	Long	03/2025	31	(71)	(0.01)
Euro-Buxl 30-Year Bond March Futures	Long	03/2025	109	(771)	(0.15)
Euro-Schatz March Futures	Long	03/2025	569	(130)	(0.03)
Japan Government 10-Year Bond March Futures	Long	03/2025	8	(28)	(0.01)
U.S. Treasury 2-Year Note March Futures	Long	03/2025	128	(15)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2025	24	(15)	0.00
U.S. Treasury 10-Year Note March Futures	Short	03/2025	286	300	0.06
U.S. Treasury 10-Year Ultra March Futures	Short	03/2025	45	67	0.01
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2025	12	39	0.01
				€ (691)	(0.14)

## WRITTEN OPTIONS

## FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - EUREX Euro-Bobl February 2025 Futures	€ 117.500	24/01/2025	24	€ (4)	€ (7)	0.00
Call - EUREX Euro-Bobl February 2025 Futures	119.250	24/01/2025	24	(4)	(2)	0.00
Put - EUREX Euro-Bund February 2025 Futures	135.500	10/01/2025	12	(6)	(25)	(0.01)
Call - EUREX Euro-Bund February 2025 Futures	138.500	10/01/2025	12	(5)	0	0.00
Put - EUREX Euro-Bund February 2025 Futures	133.500	24/01/2025	12	(6)	(10)	0.00
Put - EUREX Euro-Bund February 2025 Futures	134.500	24/01/2025	12	(5)	(18)	0.00
Call - EUREX Euro-Bund February 2025 Futures	136.500	24/01/2025	12	(4)	(1)	0.00
Call - EUREX Euro-Bund February 2025 Futures	138.000	24/01/2025	12	(5)	0	0.00
				€ (39)	€ (63)	(0.01)
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>					<b>€ (754)</b>	<b>(0.15)</b>



## Schedule of Investments Euro Credit Fund (Cont.)

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

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

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Next Group PLC	(1.000)%	20/12/2029	€ 2,600	€ 5	0.00
Publicis Groupe S.A.	(1.000)	20/12/2029	2,300	(7)	0.00
				€ (2)	0.00

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2026	\$ 5,000	€ 9	0.00
AT&T, Inc.	1.000	20/06/2028	1,300	12	0.00
Banco Bilbao Vizcaya Argentaria S.A.	1.000	20/12/2029	€ 1,100	2	0.00
Cellnex Telecom S.A.	5.000	20/12/2033	2,600	153	0.03
Commerzbank AG	1.000	20/12/2029	1,050	(4)	0.00
				€ 172	0.03

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 42 5-Year Index	1.000%	20/12/2029	€ 94,100	€ 16	0.00
iTraxx Europe Senior Financials 42 5-Year Index	1.000	20/12/2029	14,000	26	0.01
				€ 42	0.01

#### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day GBP-SONIO Compounded-OIS	3.750%	18/09/2034	£ 12,900	€ 691	0.14
Pay	1-Day GBP-SONIO Compounded-OIS	4.000	18/09/2029	30,400	(923)	(0.18)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.050	15/12/2031	¥ 1,860,000	(81)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	0.500	16/06/2026	\$ 27,600	(1,141)	(0.22)
Receive	1-Day USD-SOFR Compounded-OIS	0.750	16/06/2031	4,530	(106)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2052	3,400	70	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/09/2025	37,000	(475)	(0.09)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	2,900	344	0.07
Pay <sup>(4)</sup>	6-Month AUD-BBR-BBSW	3.750	19/03/2030	AUD 18,800	(187)	(0.04)
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	2.250	19/03/2055	€ 8,649	(236)	(0.05)
Pay	6-Month EUR-EURIBOR	2.380	31/12/2034	1,600	7	0.00
Pay	6-Month EUR-EURIBOR	2.410	05/11/2034	1,500	8	0.00
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2030	26,090	160	0.03
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2035	3,280	2	0.00
					€ (1,867)	(0.37)
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>€ (1,655)</b>	<b>(0.33)</b>

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

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

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

<sup>(4)</sup> This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.



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

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

## WRITTEN OPTIONS

### INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
JPM	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	1.970%	06/01/2025	1,400	€ (3)	€ 0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.220	06/01/2025	1,400	(3)	(18)	0.00
RYL	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	3.640	06/01/2025	1,300	(4)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	3.930	06/01/2025	1,300	(3)	(18)	(0.01)
							€ (13)	€ (36)	(0.01)

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

## FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	NZD 106	\$ 62	€ 3	€ 0	€ 3	0.00
	01/2025	SGD 40	29	0	0	0	0.00
BOA	01/2025	CNH 541	74	1	0	1	0.00
	01/2025	SGD 54	40	0	0	0	0.00
	01/2025	\$ 23	IDR 362,623	0	0	0	0.00
	01/2025	49	KRW 69,591	0	(2)	(2)	0.00
BPS	03/2025	MXN 4,859	\$ 237	6	0	6	0.00
	01/2025	CNH 6,355	877	11	0	11	0.00
	01/2025	IDR 881,500	54	0	(1)	(1)	0.00
	01/2025	INR 15,102	176	0	0	0	0.00
	01/2025	KRW 315,025	226	12	0	12	0.00
	01/2025	SGD 34	26	0	0	0	0.00
	01/2025	TWD 14,146	446	15	0	15	0.00
	01/2025	\$ 371	CNH 2,709	0	(2)	(2)	0.00
	01/2025	596	€ 566	0	(9)	(9)	0.00
	01/2025	473	IDR 7,523,263	0	(9)	(9)	0.00
	01/2025	360	INR 30,474	0	(5)	(5)	0.00
	01/2025	201	KRW 298,446	1	0	1	0.00
	01/2025	404	PLN 1,645	0	(6)	(6)	0.00
	01/2025	206	TWD 6,673	0	(3)	(3)	0.00
	01/2025	292	ZAR 5,160	0	(18)	(18)	0.00
	02/2025	CNH 3,514	\$ 485	6	0	6	0.00
	03/2025	KRW 297,676	201	0	(1)	(1)	0.00
	03/2025	\$ 54	IDR 884,172	0	0	0	0.00
	03/2025	176	INR 15,180	0	0	0	0.00
	03/2025	136	MXN 2,791	0	(3)	(3)	0.00
	04/2025	TWD 6,634	\$ 206	3	0	3	0.00
	05/2025	CNH 3,825	527	4	0	4	0.00
BRC	01/2025	€ 1,204	1,260	13	0	13	0.00
	01/2025	¥ 20,518	€ 129	3	0	3	0.00
	01/2025	\$ 1,753	1,662	0	(30)	(30)	(0.01)
	01/2025	261	IDR 4,095,290	0	(8)	(8)	0.00
	01/2025	1,403	TRY 52,760	60	0	60	0.01
	03/2025	ILS 378	\$ 106	2	0	2	0.00
CBK	01/2025	CNH 113	16	0	0	0	0.00
	01/2025	IDR 1,073,587	66	0	0	0	0.00
	01/2025	INR 147,305	1,728	9	0	9	0.00
	01/2025	KRW 1,153,730	835	52	0	52	0.01
	01/2025	TWD 58,858	1,848	56	0	56	0.01
	01/2025	\$ 204	IDR 3,248,381	0	(3)	(3)	0.00
	01/2025	1,870	INR 158,225	0	(23)	(23)	0.00
	01/2025	159	KRW 233,679	0	(1)	(1)	0.00
	03/2025	KRW 233,104	\$ 159	1	0	1	0.00
	03/2025	\$ 66	IDR 1,076,745	0	0	0	0.00
	03/2025	1,728	INR 147,966	0	(11)	(11)	0.00
DUB	01/2025	KRW 1,054,811	\$ 757	41	0	41	0.01
	01/2025	\$ 187	KRW 264,343	0	(8)	(8)	0.00
	01/2025	159	PLN 650	0	(2)	(2)	0.00
	02/2025	241	MXN 4,877	0	(8)	(8)	0.00
GLM	01/2025	KRW 473,800	\$ 345	23	0	23	0.01
	01/2025	MXN 3,005	144	0	0	0	0.00
	01/2025	TWD 13,593	423	9	0	9	0.00
	01/2025	\$ 570	€ 540	0	(10)	(10)	0.00
	01/2025	420	IDR 6,650,457	0	(9)	(9)	0.00
	01/2025	181	PLN 736	0	(3)	(3)	0.00
	02/2025	109	MXN 2,211	0	(3)	(3)	0.00
JPM	01/2025	AUD 2,241	€ 1,379	40	0	40	0.01
	01/2025	CNH 5,457	\$ 754	11	0	11	0.00
	01/2025	€ 613	645	9	0	9	0.00
	01/2025	TWD 12,182	376	5	0	5	0.00
	01/2025	\$ 10	IDR 152,297	0	0	0	0.00
	01/2025	299	INR 25,301	0	(4)	(4)	0.00
	01/2025	275	PLN 1,120	0	(4)	(4)	0.00
MBC	01/2025	CNH 1,193	\$ 164	1	0	1	0.00
	01/2025	£ 785	€ 951	2	0	2	0.00

## Schedule of Investments Euro Credit Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2025	INR 6,355	\$ 74	€ 0	€ 0	€ 0	0.00
	01/2025	KRW 1,511,844	1,088	63	0	63	0.01
	01/2025	\$ 195	CNH 1,422	0	(1)	(1)	0.00
	01/2025	24,526	€ 23,277	0	(396)	(396)	(0.08)
	01/2025	205	INR 17,339	0	(3)	(3)	0.00
	01/2025	185	PLN 756	0	(2)	(2)	0.00
	01/2025	320	TWD 10,427	0	(3)	(3)	0.00
	03/2025	ILS 120	\$ 34	1	0	1	0.00
	03/2025	\$ 74	INR 6,388	0	0	0	0.00
	04/2025	TWD 10,367	\$ 320	3	0	3	0.00
	05/2025	CNH 2,555	352	3	0	3	0.00
MYI	01/2025	\$ 54	IDR 851,864	0	(1)	(1)	0.00
	01/2025	145	PLN 590	0	(2)	(2)	0.00
RBC	03/2025	PEN 7,788	\$ 2,080	12	0	12	0.00
SCX	01/2025	CNH 2,707	375	6	0	6	0.00
	01/2025	£ 11,372	€ 13,602	0	(144)	(144)	(0.03)
	01/2025	SGD 16	\$ 12	0	0	0	0.00
	01/2025	TWD 7,161	224	6	0	6	0.00
	01/2025	\$ 710	IDR 11,250,576	0	(15)	(15)	0.00
	01/2025	600	INR 50,713	0	(8)	(8)	0.00
	01/2025	40	KRW 59,412	0	0	0	0.00
	01/2025	169	TWD 5,518	0	(1)	(1)	0.00
	03/2025	KRW 59,262	\$ 40	0	0	0	0.00
	04/2025	TWD 5,491	169	1	0	1	0.00
	05/2025	CNH 2,365	328	4	0	4	0.00
SOG	01/2025	\$ 586	PLN 2,382	0	(10)	(10)	0.00
UAG	01/2025	202	821	0	(3)	(3)	0.00
				€ 498	€ (775)	€ (277)	(0.05)
Total OTC Financial Derivative Instruments						€ (313)	(0.06)
Total Investments						€ 551,621	108.91
Other Current Assets & Liabilities						€ (45,108)	(8.91)
Net Assets						€ 506,513	100.00

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

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

- (a) When-issued security.
- (b) Zero coupon security.
- (c) Principal amount of security is adjusted for inflation.
- (d) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (e) Contingent convertible security.

Securities with an aggregate fair value of €Nil (31 December 2023: €8,413) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

Cash of €10,889 (31 December 2023: €8,072) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

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

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 554,343	€ 0	€ 554,343
Financial Derivative Instruments <sup>(3)</sup>	(1,140)	(1,582)	0	(2,722)
<b>Totals</b>	<b>€ (1,140)</b>	<b>€ 552,761</b>	<b>€ 0</b>	<b>€ 551,621</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 536,476	€ 39	€ 536,515
Investment Funds	9,501	0	0	9,501
Repurchase Agreements	0	14,437	0	14,437
Financial Derivative Instruments <sup>(3)</sup>	(104)	769	0	665
<b>Totals</b>	<b>€ 9,397</b>	<b>€ 551,682</b>	<b>€ 39</b>	<b>€ 561,118</b>

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

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

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

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

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	€ 3	€ 0	€ 3	€ N/A	€ N/A	€ N/A
BOA	5	0	5	1	0	1
BPS	(5)	0	(5)	(11)	0	(11)
BRC	40	0	40	(16)	0	(16)
CBK	80	0	80	N/A	N/A	N/A
DUB	23	0	23	N/A	N/A	N/A
GLM	7	0	7	(42)	0	(42)
JPM	39	0	39	(1)	0	(1)
MBC	(332)	0	(332)	129	(300)	(171)
MYI	(3)	0	(3)	6	0	6
RBC	12	0	12	N/A	N/A	N/A
RYL	(18)	0	(18)	N/A	N/A	N/A
SCX	(151)	0	(151)	(20)	0	(20)
SOG	(10)	0	(10)	N/A	N/A	N/A
UAG	(3)	0	(3)	N/A	N/A	N/A

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

## Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	69.53	75.93
Transferable securities dealt in on another regulated market*	15.29	7.66
Investment funds	N/A	1.48
Repurchase agreements	N/A	2.24
Financial derivative instruments dealt in on a regulated market	0.07	0.38
Centrally cleared financial derivative instruments	0.21	0.51
OTC financial derivative instruments	0.02	0.03
Other assets	14.88	11.77
Total Assets	100.00	100.00

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Corporate Bonds & Notes	64.05	75.08
U.S. Government Agencies	12.99	6.21
U.S. Treasury Obligations	2.90	N/A
Non-Agency Mortgage-Backed Securities	3.68	3.36
Asset-Backed Securities	4.21	4.25
Sovereign Issues	21.62	10.98
Investment Funds	N/A	1.77
Repurchase Agreements	N/A	2.69
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.14)	(0.02)
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	(0.01)	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign And U.S. Municipal Issues — Buy Protection	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.03	0.02
Credit Default Swaps on Credit Indices — Sell Protection	0.01	N/A
Interest Rate Swaps	(0.37)	0.11
OTC Financial Derivative Instruments		
Written Options		
Interest Rate Swaptions	(0.01)	N/A
Forward Foreign Currency Contracts	(0.05)	0.01
Other Current Assets & Liabilities	(8.91)	(4.46)
Net Assets	100.00	100.00

## Schedule of Investments Euro Income Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS		
TRANSFERABLE SECURITIES													
LOAN PARTICIPATIONS AND ASSIGNMENTS													
AI Silk Midco Ltd.								Sunac China Holdings Ltd. (5.500% Cash or 6.500% PIK)					
8.101% due 04/03/2031	€ 900	€ 899	0.05	4.000% due 15/01/2030	\$ 5,900	€ 5,311	0.32	5.500% due 30/09/2027 (c)	\$ 492	€ 57	0.00		
Altice France S.A.				5.300% due 15/01/2029	7,100	6,834	0.41	Sunac China Holdings Ltd. (5.750% Cash or 6.750% PIK)					
8.679% due 15/08/2028	99	81	0.01	Goodman Australia Finance Pty. Ltd.				5.750% due 30/09/2028 (c)	740	79	0.01		
10.147% due 15/08/2028	\$ 796	620	0.04	4.250% due 03/05/2030	€ 3,400	3,569	0.21	Sunac China Holdings Ltd. (6.000% Cash or 7.000% PIK)					
Charter Communications Operating LLC				Host Hotels & Resorts LP				6.000% due 30/09/2029 (c)	742	74	0.00		
6.781% due 15/12/2031	2,364	2,281	0.14	5.700% due 01/07/2034	\$ 800	772	0.05	Sunac China Holdings Ltd. (6.250% Cash or 7.250% PIK)					
Project Alfa				HSBC Holdings PLC				6.250% due 30/09/2030 (c)	349	33	0.00		
5.301% due 15/07/2025 (i)	€ 400	400	0.02	2.099% due 04/06/2026	600	573	0.03	UBS Group AG					
Project Hudson				3.445% due 25/09/2030	€ 3,900	3,927	0.23	6.537% due 12/08/2033	1,600	1,639	0.10		
7.730% due 29/05/2026	\$ 800	784	0.05	3.973% due 22/05/2030	\$ 1,400	1,277	0.08	7.750% due 01/03/2029	€ 5,600	6,383	0.38		
SCUR-Alpha 1503 GmbH				Hudson Pacific Properties LP				UniCredit SpA					
8.556% due 29/03/2030	€ 1,200	1,184	0.07	5.950% due 15/02/2028	800	660	0.04	1.982% due 03/06/2027	\$ 500	462	0.03		
10.085% due 29/03/2030	\$ 2,463	2,274	0.14	IHG Finance LLC				VICI Properties LP					
Stepstone Group Midco GmbH				3.625% due 27/09/2031	€ 3,900	3,927	0.23	3.750% due 15/02/2027	400	375	0.02		
TBD% due 04/12/2031	€ 8,700	8,616	0.51	4.375% due 28/11/2029	7,420	7,820	0.47	3.875% due 15/02/2029	300	273	0.02		
Subcalidora				ING Groep NV				4.125% due 15/08/2030	1,300	1,167	0.07		
8.433% due 14/08/2029	1,200	1,203	0.07	3.500% due 03/09/2030	3,800	3,844	0.23	4.500% due 15/01/2028	300	284	0.02		
Upfield BV				Intesa Sanpaolo SpA				4.625% due 01/12/2029	10,708	9,916	0.59		
8.178% due 03/01/2028	2,700	2,707	0.16	8.248% due 21/11/2033	\$ 14,275	15,471	0.92	5.750% due 01/02/2027	600	585	0.04		
		21,049	1.26	Iridium Capital PLC				Volkswagen Financial Services AG					
				9.250% due 18/06/2029	€ 1,500	1,573	0.09	3.625% due 19/05/2029	€ 1,400	1,403	0.08		
				JAB Holdings BV				3.875% due 19/11/2031	1,700	1,701	0.10		
				2.250% due 19/12/2039	3,900	3,134	0.19	Yango Justice International Ltd.					
				4.375% due 25/04/2034	4,600	4,837	0.29	7.875% due 04/09/2024 ^	\$ 12,600	62	0.00		
				5.000% due 12/06/2033	1,700	1,858	0.11			217,949	13.00		
CORPORATE BONDS & NOTES				Jyske Realkredit A/S				INDUSTRIALS					
BANKING & FINANCE				0.500% due 01/10/2043				Altice France S.A.					
ABH Financial Ltd. Via Alfa Holding Issuance PLC				DKK 0	0	0.00	3.375% due 15/01/2028				€ 2,700	2,051	0.12
2.700% due 11/06/2023 ^	8,200	1,230	0.07	1.000% due 01/10/2050	0	0	0.00	4.125% due 15/01/2029	100	76	0.01		
ABN AMRO Bank NV				1.000% due 01/10/2053	0	0	0.00	5.500% due 15/01/2028	\$ 400	286	0.02		
2.470% due 13/12/2029	\$ 1,300	1,132	0.07	1.500% due 01/10/2037	0	0	0.00	5.500% due 15/10/2029	200	146	0.01		
ADLER Real Estate GmbH				1.500% due 01/10/2050	0	0	0.00	5.875% due 01/02/2027	€ 100	81	0.01		
3.000% due 27/04/2026	€ 600	575	0.03	Kaisa Group Holdings Ltd.				8.125% due 01/02/2027	\$ 800	627	0.04		
Avolon Holdings Funding Ltd.				10.875% due 23/07/2023 ^	\$ 5,400	326	0.02	American Airlines Pass-Through Trust					
2.875% due 15/02/2025	\$ 6,000	5,776	0.35	11.500% due 30/01/2023 ^	3,500	211	0.01	3.350% due 15/04/2031	324	294	0.02		
BNP Paribas S.A.				11.650% due 01/06/2026 ^	4,000	241	0.01	Aston Martin Capital Holdings Ltd.					
2.871% due 19/04/2032	1,000	821	0.05	Kennedy Wilson Europe Real Estate Ltd.				10.375% due 31/03/2029	£ 500	596	0.04		
BPCE S.A.				3.250% due 12/11/2025	€ 3,663	3,644	0.22	Bayer U.S. Finance LLC					
5.748% due 19/07/2033	12,350	11,773	0.70	Lloyds Banking Group PLC				4.375% due 15/12/2028	\$ 200	186	0.01		
5.936% due 30/05/2035	900	862	0.05	4.750% due 21/09/2031	10,800	11,574	0.69	6.375% due 21/11/2030	2,300	2,286	0.14		
Castellum Helsinki Finance Holding Abp				5.594% due 10/07/2035	\$ 1,400	1,366	0.08	6.500% due 21/11/2033	2,400	2,359	0.14		
2.000% due 24/03/2025	€ 5,500	5,486	0.33	Morgan Stanley				6.875% due 21/11/2053	300	292	0.02		
CI Financial Corp.				3.790% due 21/03/2030	€ 4,300	4,414	0.26	Burberry Group PLC					
7.500% due 30/05/2029	\$ 900	910	0.05	4.656% due 02/03/2029	2,784	2,923	0.17	5.750% due 20/06/2030	£ 3,600	4,228	0.25		
Commerzbank AG				Nordea Kredit Realkreditaktieselskab				Carvana Co. (13.000% PIK)					
4.000% due 16/07/2032	€ 3,500	3,566	0.21	0.500% due 01/10/2043	DKK 0	0	0.00	13.000% due 01/06/2030 (c)	\$ 2,256	2,288	0.14		
4.625% due 17/01/2031	4,000	4,206	0.25	1.000% due 01/10/2050	0	0	0.00	Carvana Co. (14.000% PIK)					
Corestate Capital Holding S.A. (10.000% Cash or 11.000% PIK)				1.000% due 01/10/2053	0	0	0.00	14.000% due 01/06/2031 (c)	3,924	4,347	0.26		
10.000% due 31/12/2026 (c)	698	629	0.04	1.500% due 01/10/2050	0	0	0.00	DISH DBS Corp.					
Corestate Capital Holding S.A. (8.000% Cash or 9.000% PIK)				Nykredit Realkredit A/S				5.250% due 01/12/2026	2,873	2,527	0.15		
8.000% due 31/12/2026 (c)	2,839	1,150	0.07	0.500% due 01/10/2043	0	0	0.00	5.750% due 01/12/2028	2,700	2,234	0.13		
Country Garden Holdings Co. Ltd.				1.000% due 01/10/2053	0	0	0.00	DSV Finance BV					
2.700% due 12/07/2026 ^	\$ 2,600	264	0.02	1.000% due 01/10/2050	0	0	0.00	3.375% due 06/11/2032	€ 2,300	2,330	0.14		
3.125% due 22/10/2025 ^	1,500	144	0.01	1.500% due 01/10/2037	0	0	0.00	ELO SACA					
Credicorp Capital Sociedad Titulizadora S.A.				2.500% due 01/10/2036	0	0	0.00	2.875% due 29/01/2026	3,400	3,224	0.19		
10.100% due 15/12/2043	PEN 500	133	0.01	3.500% due 10/07/2031	€ 2,300	2,298	0.14	Energy Transfer LP					
Cromwell Ereit Lux Finco SARL				Panama Infrastructure Receivable Purchaser PLC				5.600% due 01/09/2034	\$ 2,800	2,703	0.16		
2.125% due 19/11/2025	€ 10,000	9,900	0.59	0.000% due 05/04/2032 (e)	\$ 6,500	4,253	0.25	Essent Group Ltd.					
Deutsche Bank AG				Realkredit Danmark A/S				6.250% due 01/07/2029	5,600	5,525	0.33		
1.375% due 17/02/2032	700	617	0.04	2.500% due 01/04/2036	DKK 0	0	0.00	Fortune Star BVI Ltd.					
1.750% due 19/11/2030	6,200	5,718	0.34	Sagax AB				3.950% due 02/10/2026	€ 10,100	9,482	0.57		
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH				1.125% due 30/01/2027	€ 7,082	6,801	0.41	GXO Logistics, Inc.					
2.500% due 25/01/2027	3,500	3,336	0.20	2.250% due 13/03/2025	5,100	5,090	0.30	6.250% due 06/05/2029	\$ 900	891	0.05		
F&G Annuities & Life, Inc.				Sagax Euro MTN NL BV				Haleon UK Capital PLC					
6.500% due 04/06/2029	\$ 1,100	1,085	0.07	0.750% due 26/01/2028	1,400	1,298	0.08	2.875% due 18/09/2028	€ 10,000	10,020	0.60		
Ford Motor Credit Co. LLC				Sirius Real Estate Ltd.				JDE Peet's NV					
2.700% due 10/08/2026	300	278	0.02	1.125% due 22/06/2026	4,100	3,984	0.24	0.500% due 16/01/2029	6,400	5,757	0.34		
2.900% due 16/02/2028	2,740	2,443	0.15	1.750% due 24/11/2028	3,500	3,249	0.19	1.125% due 16/06/2033	3,500	2,873	0.17		
4.271% due 09/01/2027	489	463	0.03	Societe Generale S.A.				4.500% due 23/01/2034	1,600	1,690	0.10		
4.542% due 01/08/2026	200	191	0.01	2.797% due 19/01/2028	\$ 10,800	9,919	0.59	JetBlue Pass-Through Trust					
6.950% due 10/06/2026	400	395	0.02	6.691% due 10/01/2034	300	298	0.02	2.750% due 15/11/2033	\$ 845	711	0.04		
7.350% due 04/11/2027	3,000	3,034	0.18	Sunac China Holdings Ltd. (5.000% Cash or 6.000% PIK)				4.000% due 15/05/2034	74	67	0.00		
				5.000% due 30/09/2026 (c)				Las Vegas Sands Corp.					
				Sunac China Holdings Ltd. (5.250% Cash or 6.250% PIK)				2.900% due 25/06/2025	1,600	1,529	0.09		
				5.250% due 30/09/2027 (c)									

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Mitchells & Butlers Finance PLC				U.S. TREASURY OBLIGATIONS				5.500% due 25/12/2035 \$ 62 € 31 0.00			
5.126% due 15/12/2030	\$ 553	€ 505	0.03	U.S. Treasury Bonds				5.500% due 25/02/2036 44 24 0.00			
5.296% due 15/12/2030	£ 320	372	0.02	4.250% due 15/08/2054 \$ 3,500 € 3,087 0.18				5.750% due 25/04/2047 93 47 0.00			
MTU Aero Engines AG				4.500% due 15/11/2054 19,800 18,234 1.09				6.000% due 25/03/2036 196 89 0.01			
3.875% due 18/09/2031	€ 1,150	1,187	0.07	4.625% due 15/05/2054 32,000 30,035 1.79				6.000% due 25/05/2036 1,099 523 0.03			
Nissan Motor Co. Ltd.				U.S. Treasury Inflation Protected Securities (f)				6.000% due 25/08/2036 197 109 0.01			
4.345% due 17/09/2027	\$ 1,200	1,116	0.07	1.375% due 15/07/2033 9,562 8,642 0.51				6.000% due 25/08/2036 29 16 0.00			
Roadster Finance DAC				1.500% due 15/02/2053 3,610 2,795 0.17				6.000% due 25/04/2037 57 29 0.00			
2.375% due 08/12/2032	€ 400	383	0.02	62,793 3.74				6.000% due 25/05/2037 783 333 0.02			
Sandoz Finance BV				NON-AGENCY MORTGAGE-BACKED SECURITIES				6.000% due 25/08/2037 312 148 0.01			
3.250% due 12/09/2029	9,500	9,584	0.57	Alba PLC				6.250% due 25/07/2036 1,271 536 0.03			
Syngenta Finance NV				5.106% due 15/12/2038 £ 1,212 1,389 0.08				6.250% due 25/12/2036 20 8 0.00			
4.892% due 24/04/2025	\$ 4,864	4,693	0.28	American Home Mortgage Assets Trust				6.500% due 25/12/2036 59 25 0.01			
Thames Water Utilities Finance PLC				4.663% due 25/12/2046 \$ 1,186 961 0.06				6.500% due 25/08/2037 338 139 0.01			
0.875% due 31/01/2028	€ 3,500	2,589	0.15	5.745% due 25/11/2046 442 111 0.01				6.604% due 25/09/2034 2 2 0.00			
1.250% due 31/01/2032	100	74	0.00	Banc of America Alternative Loan Trust				Countrywide Asset-Backed Certificates Trust, Inc.			
4.000% due 18/04/2027	100	77	0.01	2.187% due 25/06/2037 (a) 209 20 0.00				4.933% due 25/04/2036 129 109 0.01			
4.375% due 18/01/2031	2,000	1,540	0.09	4.813% due 25/06/2037 193 134 0.01				Countrywide Home Loan Mortgage Pass-Through Trust			
4.375% due 03/07/2034	£ 200	187	0.01	5.500% due 25/10/2033 136 129 0.01				4.186% due 20/02/2036 113 95 0.01			
5.500% due 11/02/2041	400	381	0.02	6.000% due 25/07/2046 68 56 0.00				4.557% due 25/11/2037 75 63 0.00			
U.S. Airways Pass-Through Trust				6.000% due 25/07/2046 118 96 0.01				4.648% due 20/12/2035 45 38 0.00			
4.625% due 03/12/2026	\$ 827	796	0.05	Banc of America Funding Trust				4.739% due 25/01/2036 22 20 0.00			
Ubisoft Entertainment S.A.				4.865% due 20/10/2036 61 44 0.00				4.937% due 25/09/2047 58 50 0.00			
0.878% due 24/11/2027	€ 4,200	3,551	0.21	4.873% due 25/04/2037 55 45 0.00				5.053% due 25/03/2035 262 156 0.01			
UCB S.A.				4.920% due 20/09/2046 30 26 0.00				5.073% due 25/03/2035 13 11 0.00			
4.250% due 20/03/2030	800	824	0.05	5.862% due 20/09/2046 22 21 0.00				5.193% due 25/02/2035 153 133 0.01			
United Airlines Pass-Through Trust				5.983% due 20/04/2035 48 42 0.00				5.443% due 20/09/2036 15 13 0.00			
2.700% due 01/11/2033	\$ 782	669	0.04	6.000% due 25/08/2037 236 181 0.01				5.750% due 25/12/2035 62 28 0.00			
5.875% due 15/04/2029	182	180	0.01	Banc of America Mortgage Trust				6.000% due 25/03/2037 90 35 0.00			
Venture Global LNG, Inc.				6.000% due 25/10/2036 7 6 0.00				6.000% due 25/04/2037 14 7 0.00			
9.500% due 01/02/2029	12,181	13,009	0.78	BCAP LLC Trust				6.000% due 25/07/2037 162 66 0.00			
9.875% due 01/02/2032	1,625	1,723	0.10	4.556% due 26/03/2037 49 38 0.00				6.500% due 25/11/2036 243 73 0.00			
Windstream Services LLC				5.023% due 27/03/2037 199 162 0.01				Credit Suisse First Boston Mortgage Securities Corp.			
8.250% due 01/10/2031	4,100	4,094	0.24	5.500% due 25/11/2034 10 9 0.00				5.603% due 25/09/2034 13 22 0.00			
Yorkshire Water Finance PLC				Bear Stearns Adjustable Rate Mortgage Trust				6.000% due 25/01/2036 160 91 0.01			
6.375% due 18/11/2034	£ 6,500	7,888	0.47	5.435% due 25/02/2035 5 4 0.00				Credit Suisse Mortgage Capital Certificates			
		127,128	7.58	5.760% due 25/08/2035 1 1 0.00				6.594% due 15/07/2032 1,024 971 0.06			
UTILITIES				6.373% due 25/12/2046 142 112 0.01				Credit Suisse Mortgage Capital Mortgage-Backed Trust			
Pacific Gas & Electric Co.				Bear Stearns ALT-A Trust				4.753% due 25/08/2036 1,157 300 0.02			
3.300% due 01/12/2027	\$ 3,275	3,023	0.18	4.408% due 25/11/2036 56 23 0.00				6.000% due 25/07/2036 177 82 0.01			
6.100% due 15/01/2029	6,800	6,801	0.41	4.609% due 25/05/2036 293 135 0.01				6.500% due 25/10/2021 205 6 0.00			
Thames Water Utility Holdings Ltd.				5.017% due 25/07/2035 285 186 0.01				6.500% due 25/02/2022 513 63 0.00			
9.750% due 30/04/2028	£ 1,539	1,740	0.10	5.042% due 25/09/2035 143 47 0.00				Curzon Mortgages PLC			
		11,564	0.69	Bear Stearns Asset-Backed Securities Trust				6.524% due 28/07/2049 £ 5,528 6,725 0.40			
Total Corporate Bonds & Notes				5.750% due 25/11/2034 131 111 0.01				7.274% due 28/07/2049 2,958 3,606 0.22			
CONVERTIBLE BONDS & NOTES				Bridgegate Funding PLC				Deutsche ALT-B Securities Mortgage Loan Trust			
Corestate Capital Holding S.A. (8.000% Cash or 9.000% PIK)				7.057% due 16/10/2062 £ 24,122 29,603 1.77				4.753% due 25/04/2037 \$ 159 107 0.01			
8.000% due 31/12/2026 (c)	€ 1,909	773	0.05	Chase Mortgage Finance Trust				Deutsche Mortgage Securities, Inc. Re-REMIC Trust Certificates			
U.S. GOVERNMENT AGENCIES				4.430% due 25/03/2037 \$ 19 17 0.00				4.496% due 27/06/2037 2,634 2,221 0.13			
Freddie Mac				4.587% due 25/01/2036 152 131 0.01				Dilosk RMBS DAC			
3.750% due 25/09/2055	\$ 6,349	5,620	0.34	6.000% due 25/05/2037 95 40 0.00				3.522% due 24/09/2060 € 7,855 7,855 0.47			
4.750% due 25/07/2056 - 25/11/2057	15,270	14,272	0.85	ChaseFlex Trust				Dutch Property Finance BV			
Ginnie Mae, TBA				5.000% due 25/07/2037 67 21 0.00				3.822% due 28/10/2059 5,555 5,567 0.33			
3.000% due 01/02/2055	2,900	2,429	0.15	ChaseFlex Trust Multi-Class Mortgage Pass-Through				3.972% due 28/04/2064 13,405 13,476 0.80			
5.000% due 01/02/2055	3,100	2,903	0.17	Certificates Trust				Edenbrook Mortgage Funding PLC			
Uniform Mortgage-Backed Security				4.270% due 25/08/2037 20 15 0.00				5.597% due 22/03/2057 £ 4,232 5,125 0.31			
3.000% due 01/05/2052	1,179	969	0.06	Citigroup Mortgage Loan Trust, Inc.				EuroMASTR PLC			
Uniform Mortgage-Backed Security, TBA				4.556% due 25/03/2037 33 28 0.00				5.046% due 15/06/2040 89 105 0.01			
3.000% due 01/02/2055	10,700	8,778	0.52	4.783% due 25/12/2034 3 3 0.00				First Horizon Alternative Mortgage Securities Trust			
4.000% due 01/03/2055	1,800	1,589	0.09	4.849% due 25/04/2037 114 96 0.01				4.408% due 25/01/2036 \$ 135 64 0.00			
5.000% due 01/01/2055 - 01/02/2055	161,800	150,749	8.99	5.500% due 25/12/2035 109 52 0.00				6.039% due 25/04/2036 41 33 0.00			
5.500% due 01/02/2055	197,900	188,463	11.24	6.250% due 25/11/2037 139 56 0.00				First Horizon Mortgage Pass-Through Trust			
6.000% due 01/02/2055	278,900	270,370	16.13	CitiMortgage Alternative Loan Trust				6.358% due 25/11/2037 17 12 0.00			
6.500% due 01/01/2055 - 01/02/2055	204,100	201,023	11.99	6.000% due 25/01/2037 188 158 0.01				GS Mortgage Securities Corp. Trust			
7.000% due 01/01/2055	13,650	13,669	0.82	6.000% due 25/06/2037 318 260 0.02				3.541% due 10/01/2043 1,475 1,297 0.08			
		860,834	51.35	Commercial Mortgage Trust				GSC Capital Corp. Mortgage Trust			
				3.140% due 10/10/2036 1,494 1,259 0.08				4.813% due 25/05/2036 51 46 0.00			
				3.545% due 10/02/2036 6,000 5,637 0.34				GSR Mortgage Loan Trust			
				5.693% due 15/09/2033 4,000 3,551 0.21				5.500% due 25/06/2035 80 77 0.00			
				Countrywide Alternative Loan Resecuritization Trust				HarborView Mortgage Loan Trust			
				3.872% due 25/08/2037 55 24 0.00				4.342% due 19/06/2036 90 44 0.00			
				6.000% due 25/08/2037 49 22 0.00				5.185% due 19/12/2035 158 77 0.00			
				Countrywide Alternative Loan Trust				7.710% due 19/12/2035 2 2 0.00			
				4.186% due 25/05/2036 5 4 0.00				HSI Asset Loan Obligation Trust			
				4.454% due 25/06/2037 34 31 0.00				6.000% due 25/06/2037 61 51 0.00			
				5.500% due 25/03/2035 4,535 3,831 0.23				IndyMac Mortgage Loan Trust			
				5.500% due 25/11/2035 69 39 0.00				3.525% due 25/06/2036 37 31 0.00			
								4.116% due 25/06/2037 1,001 607 0.04			



## Schedule of Investments Euro Income Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.159% due 25/11/2035	\$ 75	€ 67	0.00	Shamrock Residential DAC				Argent Securities Trust			
4.953% due 25/09/2037	3,278	3,204	0.19	3.801% due 24/06/2071	€ 12,471	€ 12,449	0.74	4.603% due 25/09/2036	\$ 821	€ 255	0.02
5.073% due 25/10/2036	9,894	4,950	0.30	Southern Pacific Securities PLC				4.653% due 25/06/2036	448	117	0.01
5.173% due 25/01/2035	44	32	0.00	3.398% due 10/03/2044	1,586	1,574	0.09	Argent Securities, Inc. Asset-Backed			
6.250% due 25/11/2037	42	17	0.00	Stratton Mortgage Funding PLC				Pass-Through Certificates			
<b>Jeronimo Funding DAC</b>				5.626% due 28/06/2050	€ 10,214	12,357	0.74	5.093% due 25/01/2036	428	376	0.02
0.000% due 25/10/2064 (b)	€ 16,700	16,605	0.99	5.701% due 25/06/2049	9,204	11,151	0.67	<b>Asset-Backed European Securitisation Transaction</b>			
<b>JPMorgan Alternative Loan Trust</b>				6.475% due 20/06/2060	11,900	14,425	0.86	Twenty-One BV			
4.844% due 25/12/2036	\$ 3	3	0.00	<b>Structured Adjustable Rate Mortgage Loan Trust</b>				3.495% due 21/09/2031	€ 3,954	3,959	0.24
4.933% due 25/10/2036	2,405	2,075	0.12	4.929% due 25/02/2036	\$ 50	35	0.00	<b>Asset-Backed Funding Certificates Trust</b>			
5.332% due 27/06/2037	150	93	0.01	6.138% due 25/10/2035	91	79	0.00	5.428% due 25/06/2035	\$ 392	345	0.02
6.500% due 25/03/2036	176	93	0.01	<b>SunTrust Adjustable Rate Mortgage Loan Trust</b>				5.453% due 25/06/2037	66	52	0.00
6.550% due 25/05/2036	2	2	0.00	6.369% due 25/02/2037	56	48	0.00	5.503% due 25/03/2034	101	94	0.01
<b>Jubilee Place BV</b>				<b>TBW Mortgage-Backed Trust</b>				<b>Aurium CLO DAC</b>			
3.643% due 17/09/2060	€ 13,481	13,512	0.81	6.300% due 25/03/2037	8,141	1,636	0.10	3.849% due 16/04/2030	€ 2,076	2,072	0.12
4.065% due 17/01/2059	4,540	4,552	0.27	<b>Towd Point Mortgage Funding PLC</b>				<b>Auto ABS Italian Stella Loans SRL</b>			
4.215% due 17/10/2057	954	956	0.06	6.127% due 20/02/2054	€ 10,233	12,438	0.74	3.593% due 29/12/2036	8,700	8,718	0.52
<b>Jupiter Mortgage PLC</b>				7.194% due 20/07/2053	423	516	0.03	<b>Auto ABS Spanish Loans</b>			
5.794% due 20/07/2055	£ 2,178	2,645	0.16	8.294% due 20/07/2053	400	488	0.03	3.713% due 28/09/2038	17,500	17,545	1.05
<b>Lavender Trust</b>				9.294% due 20/07/2053	400	489	0.03	<b>Bain Capital Euro CLO DAC</b>			
6.250% due 26/10/2036	\$ 155	69	0.00	<b>Towd Point Mortgage Trust</b>				4.301% due 24/01/2033	382	382	0.02
<b>Lehman Mortgage Trust</b>				3.250% due 25/03/2058	\$ 4,552	4,330	0.26	<b>Ballyrock CLO Ltd.</b>			
4.473% due 25/12/2035	159	26	0.00	<b>Tower Bridge Funding PLC</b>				6.844% due 25/07/2037	\$ 3,500	3,408	0.20
5.091% due 25/01/2036	36	33	0.00	0.000% due 20/12/2066	€ 8,598	10,344	0.62	<b>Bayfront Infrastructure Capital Pte Ltd.</b>			
<b>Lehman XS Trust</b>				5.608% due 20/05/2066	1,866	2,264	0.14	0.000% due 11/04/2043	5,100	4,929	0.29
4.813% due 25/12/2036	600	549	0.03	6.294% due 20/10/2064	2,972	3,606	0.22	<b>BBVA Consumer Auto</b>			
<b>Ludgate Funding PLC</b>				7.944% due 20/10/2064	2,300	2,811	0.17	3.565% due 19/03/2038	€ 17,923	17,928	1.07
3.119% due 01/12/2060	€ 2,501	2,436	0.15	<b>Trinity Square PLC</b>				<b>Bear Stearns Asset-Backed Securities Trust</b>			
3.486% due 01/01/2061	4,372	4,247	0.25	5.710% due 15/07/2059	11,204	13,585	0.81	5.353% due 25/08/2034	\$ 979	921	0.05
<b>Mansard Mortgages PLC</b>				<b>UBS Commercial Mortgage Trust</b>				5.368% due 25/10/2036	30	13	0.00
5.496% due 15/12/2049	£ 628	752	0.05	5.945% due 15/02/2032	\$ 7,520	7,107	0.42	<b>Blackrock European CLO DAC</b>			
<b>MASTR Adjustable Rate Mortgages Trust</b>				<b>Uropa Securities PLC</b>				3.786% due 15/12/2032	€ 517	516	0.03
4.668% due 25/03/2035	\$ 10	9	0.00	3.615% due 10/10/2040	€ 1,549	1,437	0.09	<b>BlueMountain Fuji EUR CLO DAC</b>			
<b>Merrill Lynch Alternative Note Asset Trust</b>				<b>WaMu Mortgage Pass-Through Certificates Trust</b>				4.094% due 15/01/2033	2,299	2,299	0.14
6.000% due 25/05/2037	117	85	0.01	3.879% due 25/05/2037	\$ 32	26	0.00	<b>BNPP AM Euro CLO DAC</b>			
<b>Merrill Lynch Mortgage Investors Trust</b>				4.002% due 25/10/2036	21	18	0.00	3.829% due 15/10/2031	1,130	1,128	0.07
4.273% due 25/03/2036	217	102	0.01	4.176% due 25/12/2036	215	180	0.01	<b>BNPP IP Euro CLO DAC</b>			
<b>Merrion Square Residential DAC</b>				5.011% due 25/12/2035	6	5	0.00	3.969% due 15/10/2030	591	592	0.04
3.901% due 24/03/2081	€ 13,526	13,547	0.81	5.233% due 25/10/2044	47	43	0.00	<b>Cairn CLO DAC</b>			
<b>Morgan Stanley Mortgage Loan Trust</b>				<b>Washington Mutual Mortgage Pass-Through</b>				3.726% due 31/01/2030	4,014	4,008	0.24
4.833% due 25/03/2036	\$ 93	51	0.00	<b>Certificates Trust</b>				<b>Carlyle Euro CLO DAC</b>			
5.962% due 25/06/2036	4,247	1,153	0.07	5.595% due 25/04/2047	309	236	0.01	2.200% due 15/08/2032	1,000	959	0.06
6.000% due 25/10/2037	111	56	0.00	6.000% due 25/07/2036	87	59	0.00	<b>Carrington Mortgage Loan Trust</b>			
6.201% due 25/02/2047	2,830	947	0.06	6.000% due 25/06/2037	23	20	0.00	4.713% due 25/02/2037	\$ 116	104	0.01
<b>Newgate Funding PLC</b>				<b>Wells Fargo Alternative Loan Trust</b>				<b>Centex Home Equity Loan Trust</b>			
3.139% due 01/12/2050	€ 1,369	1,312	0.08	6.250% due 25/11/2037	26	22	0.00	5.503% due 25/10/2035	4,024	3,780	0.23
3.169% due 01/12/2050	949	922	0.06			317,421	18.93	<b>Citigroup Mortgage Loan Trust, Inc.</b>			
3.486% due 15/12/2050	143	142	0.01					4.271% due 25/05/2036	121	42	0.00
5.016% due 01/12/2050	£ 750	894	0.05					<b>Contego CLO BV</b>			
5.047% due 15/12/2050	1,829	2,125	0.13					3.949% due 15/10/2030	€ 732	732	0.04
5.847% due 15/12/2050	133	158	0.01					<b>Contego CLO DAC</b>			
<b>Nomura Resecuritization Trust</b>				<b>Accunia European CLO DAC</b>				3.778% due 23/01/2030	5,522	5,492	0.33
5.353% due 25/03/2037	\$ 3,034	2,802	0.17	4.134% due 15/07/2030	€ 233	233	0.01	3.999% due 15/01/2031	5,730	5,734	0.34
<b>Primrose Residential DAC</b>				<b>ACE Securities Corp. Home Equity Loan Trust</b>				<b>Countrywide Asset-Backed Certificates Trust, Inc.</b>			
3.801% due 24/10/2061	€ 3,521	3,522	0.21	4.673% due 25/10/2036	\$ 1,769	643	0.04	4.733% due 25/12/2046	\$ 2,809	2,545	0.15
<b>Residential Accredited Loans, Inc. Trust</b>				4.673% due 25/12/2036	400	98	0.01	4.893% due 25/05/2037	7,435	6,875	0.41
4.873% due 25/06/2037	\$ 41	35	0.00	4.733% due 25/07/2036	93	71	0.00	4.993% due 25/03/2036	865	730	0.04
6.000% due 25/06/2036	50	38	0.00	4.733% due 25/02/2037	2,635	1,039	0.06	<b>Credit-Based Asset Servicing &amp; Securitization LLC</b>			
6.000% due 25/05/2037	40	31	0.00	4.753% due 25/01/2037	7,169	3,716	0.22	3.176% due 25/01/2037	2,002	541	0.03
6.250% due 25/02/2037	106	82	0.01	5.428% due 25/11/2033	614	585	0.03	<b>Cumulus Static CLO DAC</b>			
<b>Residential Asset Securitization Trust</b>				<b>Aegis Asset-Backed Securities Trust Mortgage</b>				4.223% due 15/11/2033	€ 8,051	8,070	0.48
6.000% due 25/02/2036	324	124	0.01	Pass-Through Certificates				<b>CVC Cordatus Loan Fund DAC</b>			
6.000% due 25/06/2036	146	55	0.00	6.403% due 25/06/2034	1,003	933	0.06	3.743% due 17/06/2032	1,246	1,246	0.07
6.000% due 25/11/2036	121	41	0.00	<b>AlbaCore Euro CLO DAC</b>				3.803% due 15/08/2032	108	108	0.01
6.000% due 25/03/2037	97	29	0.00	4.174% due 15/07/2035	€ 14,900	14,884	0.89	3.869% due 21/07/2030	6,856	6,855	0.41
6.000% due 25/05/2037	631	313	0.02	<b>Ameritrust Mortgage Securities Trust</b>				3.912% due 26/08/2032	489	489	0.03
6.250% due 25/11/2036	83	29	0.00	4.693% due 25/10/2036	\$ 3,044	857	0.05	4.790% due 23/10/2034	1,000	1,003	0.06
<b>Residential Funding Mortgage Securities, Inc. Trust</b>				<b>Ameritrust Mortgage Securities, Inc. Asset-Backed</b>				<b>CVC Cordatus Opportunity Loan Fund DAC</b>			
6.000% due 25/10/2036	43	32	0.00	Pass-Through Certificates				5.050% due 15/08/2033	1,000	1,007	0.06
<b>RMAC PLC</b>				3.528% due 25/04/2034	1,412	1,325	0.08	<b>Dryden Euro CLO DAC</b>			
5.928% due 15/02/2047	£ 8,370	10,181	0.61	5.473% due 25/01/2036	4,000	3,333	0.20	3.773% due 15/05/2032	473	471	0.03
<b>RMAC Securities PLC</b>				<b>Aqueduct European CLO DAC</b>				3.883% due 15/05/2034	260	260	0.02
3.142% due 12/06/2044	€ 1,848	1,784	0.11	3.953% due 15/08/2034	€ 1,000	998	0.06	<b>Fieldstone Mortgage Investment Trust</b>			
3.730% due 12/06/2044	1,169	1,127	0.07	<b>Arbour CLO DAC</b>				5.233% due 25/12/2035	\$ 9,291	7,846	0.47
3.890% due 12/06/2044	307	297	0.02	4.996% due 15/12/2038	1,000	1,003	0.06	<b>First Franklin Mortgage Loan Trust</b>			
5.016% due 12/06/2044	£ 320	380	0.02	<b>Ares European CLO DAC</b>				4.773% due 25/10/2036	7,225	4,558	0.27
5.116% due 12/06/2044	3,185	3,734	0.22	3.844% due 15/10/2030	101	101	0.01				
				4.069% due 20/04/2032	2,063	2,057	0.12				



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>First NLC Trust</b>				4.703% due 25/03/2037	\$ 306	€ 125	0.01	<b>Toro European CLO DAC</b>			
4.593% due 25/08/2037	\$ 130	€ 62	0.00	4.753% due 25/09/2036	10,593	3,464	0.21	3.919% due			
4.733% due 25/08/2037	43	21	0.00	5.353% due 25/08/2034	444	427	0.03	15/10/2030	€ 35	€ 35	0.00
<b>Fremont Home Loan Trust</b>				5.428% due 25/02/2035	2,379	1,827	0.11	4.104% due			
4.573% due 25/01/2037	9,835	4,267	0.25	<b>Morgan Stanley Home Equity Loan Trust</b>				12/01/2032	9,178	9,159	0.55
4.603% due 25/01/2037	203	88	0.01	4.623% due 25/04/2037	239	118	0.01	4.169% due			
4.773% due 25/08/2036	177	53	0.00	<b>Morgan Stanley Mortgage Loan Trust</b>				15/07/2034	3,800	3,797	0.23
4.793% due 25/02/2037	623	192	0.01	4.983% due 25/04/2037	2,204	762	0.05	<b>Trinitas Euro CLO DAC</b>			
5.323% due 25/11/2034	1,112	950	0.06	4.993% due 25/04/2037	2,204	762	0.05	4.149% due			
5.383% due 25/04/2035	2,501	2,322	0.14	6.465% due 25/09/2046	281	89	0.01	20/10/2032	857	857	0.05
<b>FTA Santander Consumo</b>				<b>Nomura Home Equity Loan, Inc. Home Equity Loan Trust</b>							
4.185% due 20/07/2038	€ 1,000	1,001	0.06	6.532% due 25/10/2036	149	30	0.00				
4.535% due 20/07/2038	1,000	1,001	0.06	<b>NovaStar Mortgage Funding Trust</b>							
<b>GAMMA Sociedade de Titularizacao de Creditos</b>				4.753% due 25/06/2036	77	54	0.00				
3.905% due 25/02/2034	7,700	7,718	0.46	4.753% due 25/09/2036	138	54	0.00				
<b>Golden Bar Securitisation SRL</b>				4.773% due 25/05/2036	168	161	0.01				
3.889% due 22/09/2043	9,200	9,266	0.55	4.773% due 25/10/2036	1,033	456	0.03				
5.739% due 22/09/2043	1,700	1,742	0.10	<b>Oak Hill European Credit Partners DAC</b>							
<b>Griffith Park CLO DAC</b>				3.949% due 20/01/2032	€ 1,368	1,367	0.08				
3.733% due 21/11/2031	2,137	2,136	0.13	<b>Option One Mortgage Loan Trust</b>							
<b>GSAA Home Equity Trust</b>				4.553% due 25/07/2036	\$ 9,838	4,299	0.26				
5.772% due 25/11/2036	\$ 120	34	0.00	4.633% due 25/04/2037	12,534	6,883	0.41				
<b>GSAMP Trust</b>				4.673% due 25/01/2037	231	129	0.01				
4.593% due 25/12/2036	786	401	0.02	4.783% due 25/04/2037	645	297	0.02				
4.653% due 25/11/2036	180	83	0.01	<b>Palmer Square European Loan Funding DAC</b>							
4.653% due 25/12/2046	172	81	0.00	3.904% due 15/10/2031	€ 3,275	3,272	0.20				
4.753% due 25/09/2036	677	226	0.01	4.338% due 15/05/2034	14,900	14,896	0.89				
4.753% due 25/12/2046	474	223	0.01	5.238% due 15/05/2034	8,100	8,131	0.49				
4.913% due 25/12/2046	86	41	0.00	<b>Park Place Securities, Inc. Asset-Backed</b>							
<b>Harvest CLO DAC</b>				<b>Pass-Through Certificates</b>							
3.824% due 15/10/2031	€ 1,189	1,188	0.07	5.188% due 25/08/2035	\$ 1,727	1,624	0.10				
3.875% due 18/11/2030	1,323	1,324	0.08	<b>Purple Finance CLO DAC</b>							
4.169% due 20/10/2032	2,000	1,998	0.12	4.219% due 20/04/2032	€ 3,105	3,107	0.19				
<b>Hayfin Emerald CLO DAC</b>				<b>Red &amp; Black Auto Italy SRL</b>							
4.558% due 18/07/2038	400	401	0.02	3.673% due 28/07/2036	14,506	14,545	0.87				
<b>Hill FL BV</b>				<b>Renaissance Home Equity Loan Trust</b>							
3.803% due 18/10/2032	4,800	4,816	0.29	5.612% due 25/04/2037	\$ 10,873	2,614	0.16				
<b>Home Equity Mortgage Loan Asset-Backed Trust</b>				5.879% due 25/06/2037	3,494	840	0.05				
6.403% due 25/03/2035	\$ 1,000	887	0.05	6.253% due 25/09/2037	135	111	0.01				
<b>HSI Asset Securitization Corp. Trust</b>				7.238% due 25/09/2037	863	333	0.02				
4.673% due 25/12/2036	191	50	0.00	<b>Residential Asset Mortgage Products Trust</b>							
4.793% due 25/12/2036	916	232	0.01	5.398% due 25/10/2035	1,500	1,247	0.07				
4.828% due 25/05/2037	3,997	3,796	0.23	<b>Residential Asset Securities Corp. Trust</b>							
4.893% due 25/12/2036	531	135	0.01	4.713% due 25/11/2036	598	530	0.03				
<b>Indigo Credit Management DAC</b>				5.413% due 25/01/2036	3,300	2,985	0.18				
4.004% due 15/07/2038	€ 10,800	10,824	0.65	<b>Sculptor European CLO DAC</b>							
<b>Invesco Euro CLO DAC</b>				4.234% due 15/10/2034	€ 2,878	2,877	0.17				
4.553% due 30/10/2038	4,000	3,999	0.24	<b>Securitized Asset-Backed Receivables LLC Trust</b>							
<b>JPMorgan Mortgage Acquisition Corp.</b>				4.633% due 25/07/2036	\$ 183	61	0.00				
5.383% due 25/06/2035	\$ 4,968	4,422	0.26	4.773% due 25/07/2036	179	60	0.00				
<b>JPMorgan Mortgage Acquisition Trust</b>				4.933% due 25/07/2036	153	51	0.00				
4.733% due 25/06/2037	900	741	0.04	4.953% due 25/03/2036	2,836	1,682	0.10				
6.337% due 25/08/2036	1,939	1,094	0.07	4.953% due 25/05/2036	610	301	0.02				
<b>Lehman XS Trust</b>				<b>Segovia European CLO DAC</b>							
4.623% due 25/02/2037	858	627	0.04	3.978% due 18/01/2031	€ 172	173	0.01				
<b>Lyra Music Assets Delaware LP</b>				4.099% due 20/07/2032	1,817	1,814	0.11				
5.760% due 22/12/2064	17,774	16,757	1.00	<b>SLM Student Loan Trust</b>							
<b>Man GLG Euro CLO DAC</b>				3.486% due 25/10/2039	791	744	0.04				
3.859% due 15/10/2030	€ 45	45	0.00	5.483% due 25/03/2026	\$ 10,353	9,941	0.59				
<b>Marlay Park CLO DAC</b>				<b>Soundview Home Loan Trust</b>							
3.924% due 15/10/2030	357	357	0.02	4.018% due 25/04/2035	1,127	1,080	0.06				
<b>Marzio Finance SRL</b>				4.673% due 25/02/2037	252	66	0.00				
3.693% due 28/09/2049	13,397	13,435	0.80	4.733% due 25/06/2037	125	80	0.00				
<b>MASTR Asset-Backed Securities Trust</b>				4.813% due 25/02/2037	373	98	0.01				
4.553% due 25/11/2036	\$ 129	38	0.00	4.903% due 25/05/2036	9,016	7,423	0.44				
4.753% due 25/08/2036	224	80	0.00	5.128% due 25/06/2035	1,301	1,235	0.07				
4.933% due 25/06/2036	121	41	0.00	5.453% due 25/09/2037	7,201	4,878	0.29				
4.933% due 25/08/2036	805	288	0.02	<b>Specialty Underwriting &amp; Residential Finance Trust</b>							
<b>Merrill Lynch Mortgage Investors Trust</b>				4.753% due 25/09/2037	354	232	0.01				
4.213% due 25/11/2037	2,024	630	0.04	<b>St. Paul's CLO DAC</b>							
4.993% due 25/04/2047	1,437	550	0.03	3.975% due 17/07/2030	€ 992	990	0.06				
<b>Morgan Stanley ABS Capital, Inc. Trust</b>				<b>Structured Asset Investment Loan Trust</b>							
4.563% due 25/02/2037	918	282	0.02	4.603% due 25/09/2036	\$ 27	25	0.00				
4.583% due 25/01/2037	92	40	0.00	<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>							
4.593% due 25/10/2036	102	43	0.00	6.203% due 25/04/2031	1,879	1,809	0.11				
4.633% due 25/03/2037	306	125	0.01	<b>Tikehau CLO DAC</b>							
4.653% due 25/09/2036	53	17	0.00	4.164% due 15/01/2035	€ 10,000	9,969	0.59				
4.653% due 25/02/2037	102	43	0.00								

## Schedule of Investments Euro Income Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
<b>Ukraine Government International Bond</b>				<b>INVESTMENT FUNDS</b>			
0.000% due 01/02/2030	\$ 171	€ 90	0.01	<b>COLLECTIVE INVESTMENT SCHEMES</b>			
0.000% due 01/02/2034	638	256	0.01	<b>PIMCO Funds: Global Investors Series plc - PIMCO European High Yield Bond Fund (g)</b>			
0.000% due 01/02/2035	539	309	0.02	1,494,064	€ 18,242	1.09	
0.000% due 01/02/2036	449	255	0.01	<b>EXCHANGE-TRADED FUNDS</b>			
1.750% due 01/02/2029	1,875	1,251	0.07	<b>PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (g)</b>			
1.750% due 01/02/2034	1,250	682	0.04	1,408,400	145,268	8.66	
		<b>114,239</b>	<b>6.81</b>	<b>Total Investment Funds</b>			
					<b>€ 163,510</b>	<b>9.75</b>	
<b>COMMON STOCKS</b>							
<b>FINANCIALS</b>							
Corestate Capital Holding S.A. (d)(i)	1,265,902	0	0.00				
<b>Total Transferable Securities</b>		<b>€ 2,130,919</b>	<b>127.09</b>				

### REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
BPS	2.750%	31/12/2024	02/01/2025	€ 4,200	European Investment Bank 0.000% due 14/01/2031	€ (4,287)	€ 4,200	€ 4,200	0.25
COM	2.400	31/12/2024	02/01/2025	154,600	Freie Hansestadt Bremen 2.750% due 30/01/2032 Land Hessen 3.250% due 05/10/2028	(86,987) (69,847)	154,600	154,620	9.22
<b>Total Repurchase Agreements</b>						<b>€ (161,121)</b>	<b>€ 158,800</b>	<b>€ 158,820</b>	<b>9.47</b>

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

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

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

#### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR December Futures	Short	03/2025	144	€ 30	0.00
3-Month SOFR June Futures	Short	09/2025	154	199	0.01
3-Month SOFR March Futures	Short	06/2025	146	144	0.01
Euro-Bobl March Futures	Short	03/2025	113	93	0.01
Euro-Bund 10-Year Bond March Futures	Long	03/2025	21	(48)	0.00
Euro-Schatz March Futures	Short	03/2025	4,194	1,118	0.07
U.S. Treasury 5-Year Note March Futures	Long	03/2025	1,127	(521)	(0.03)
U.S. Treasury 10-Year Note March Futures	Long	03/2025	1,050	(1,082)	(0.07)
U.S. Treasury 10-Year Ultra March Futures	Long	03/2025	662	(1,032)	(0.06)
U.S. Treasury 30-Year Bond March Futures	Short	03/2025	419	1,085	0.06
United Kingdom Long Gilt March Futures	Long	03/2025	523	(1,176)	(0.07)
				<b>€ (1,190)</b>	<b>(0.07)</b>

#### WRITTEN OPTIONS

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

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - EUREX Euro-Bund February 2025 Futures	€ 135.500	10/01/2025	23	€ (11)	€ (49)	(0.01)
Call - EUREX Euro-Bund February 2025 Futures	138.500	10/01/2025	23	(11)	0	0.00
Put - EUREX Euro-Bund February 2025 Futures	133.500	24/01/2025	18	(8)	(15)	0.00
Put - EUREX Euro-Bund February 2025 Futures	134.500	24/01/2025	11	(5)	(16)	0.00
Call - EUREX Euro-Bund February 2025 Futures	136.500	24/01/2025	18	(6)	(2)	0.00
Call - EUREX Euro-Bund February 2025 Futures	138.000	24/01/2025	11	(5)	0	0.00
				<b>€ (46)</b>	<b>€ (82)</b>	<b>(0.01)</b>
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>					<b>€ (1,272)</b>	<b>(0.08)</b>

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

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2026	\$ 2,400	€ (16)	0.00
AT&T, Inc.	1.000	20/06/2028	1,100	23	0.00
Barclays Bank PLC	1.000	20/12/2025	€ 12,600	19	0.00
BNP Paribas S.A.	1.000	20/12/2025	6,900	10	0.00
Citigroup, Inc.	1.000	20/12/2025	\$ 8,600	9	0.00
Deutsche Bank AG	1.000	20/12/2029	€ 2,600	6	0.00
Ford Motor Co.	5.000	20/12/2028	\$ 3,100	4	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2025	200	(3)	0.00
				€ 52	0.00

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-39 5-Year Index	5.000%	20/12/2027	\$ 679	€ 58	0.01
CDX.HY-43 5-Year Index	5.000	20/12/2029	14,200	146	0.01
CDX.IG-41 5-Year Index	1.000	20/12/2028	200	1	0.00
CDX.IG-43 5-Year Index	1.000	20/12/2029	30,000	49	0.00
iTraxx Europe Main 42 5-Year Index	1.000	20/12/2029	€ 13,000	(14)	0.00
				€ 240	0.02

## INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day GBP-SONIO Compounded-OIS	3.700%	28/03/2034	£ 1,000	€ 50	0.00
Receive	1-Day GBP-SONIO Compounded-OIS	4.000	18/09/2029	3,200	66	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	15/06/2032	¥ 5,164,600	1,173	0.07
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.700	18/09/2029	5,070,000	28	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/09/2034	2,610,000	(106)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.868	05/05/2032	\$ 15,100	(2,231)	(0.13)
Pay	1-Day USD-SOFR Compounded-OIS	2.040	25/05/2032	7,800	(1,045)	(0.06)
Pay	1-Day USD-SOFR Compounded-OIS	2.068	11/05/2032	15,400	(2,062)	(0.12)
Pay	1-Day USD-SOFR Compounded-OIS	2.153	18/05/2032	15,400	(1,951)	(0.12)
Receive	1-Day USD-SOFR Compounded-OIS	2.750	21/06/2053	39,900	7,220	0.43
Pay	1-Day USD-SOFR Compounded-OIS	3.000	21/06/2033	3,085	(220)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.231	18/09/2034	4,000	289	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.232	10/09/2034	2,250	166	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.240	16/09/2034	1,300	94	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.248	18/09/2034	4,000	284	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.278	16/09/2034	5,200	361	0.02
Pay	1-Day USD-SOFR Compounded-OIS	3.300	06/03/2033	2,600	(164)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.300	14/06/2033	9,700	(560)	(0.03)
Pay	1-Day USD-SOFR Compounded-OIS	3.370	12/07/2053	2,800	(275)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	3.375	15/10/2034	4,200	(225)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.385	17/10/2034	2,700	(142)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.395	17/10/2034	5,700	(297)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	3.400	17/10/2034	2,300	(119)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.420	24/05/2033	7,600	(382)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	3.425	01/03/2033	40,200	(2,149)	(0.13)
Pay	1-Day USD-SOFR Compounded-OIS	3.446	23/10/2034	2,600	(126)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.450	07/03/2033	5,000	(258)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.450	11/10/2034	4,200	(200)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.463	23/10/2034	4,600	(215)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.465	30/10/2034	9,300	(430)	(0.03)
Pay	1-Day USD-SOFR Compounded-OIS	3.481	29/10/2034	4,600	(208)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.495	30/10/2034	4,400	(193)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.500	22/06/2030	12,200	(369)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2030	194,100	3,182	0.19
Pay	1-Day USD-SOFR Compounded-OIS	3.500	21/06/2033	8,100	(345)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	212,800	8,583	0.51
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	27,000	199	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.515	06/11/2034	8,400	(349)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	3.525	02/03/2030	1,800	(62)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.532	20/08/2034	4,000	198	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.550	21/08/2034	30,400	1,459	0.09
Pay	1-Day USD-SOFR Compounded-OIS	3.555	05/03/2054	1,000	(71)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.569	14/08/2034	4,400	205	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.594	09/01/2034	2,300	116	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.595	19/08/2034	4,400	196	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.600	17/01/2034	2,200	118	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.613	22/08/2034	4,000	171	0.01

## Schedule of Investments Euro Income Bond Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day USD-SOFR Compounded-OIS	3.620%	31/01/2034	\$ 1,200	€ (52)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.645	07/08/2034	4,000	163	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.648	08/01/2034	2,300	115	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.650	10/07/2033	4,600	(147)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.650	05/03/2034	2,400	(95)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.655	24/01/2034	1,300	(53)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.665	24/01/2034	2,300	(92)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.670	08/01/2034	2,500	121	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.679	13/08/2034	4,000	152	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.684	03/01/2034	1,200	57	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.685	24/01/2034	2,300	(88)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.700	05/03/2034	1,200	(43)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.710	05/03/2034	2,400	(84)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.715	07/08/2034	4,980	179	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.725	07/02/2034	1,100	(37)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.730	03/08/2033	1,300	(32)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.735	07/08/2033	1,500	(36)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.735	23/01/2034	1,200	(41)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.738	23/01/2034	700	(24)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	21/06/2025	74,000	(586)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2026	329,400	4,688	0.28
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	298,740	8,564	0.51
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	30,200	(1,105)	(0.07)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	15/03/2030	46,000	2,294	0.14
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2031	3,300	15	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	12/07/2033	4,000	(97)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	02/01/2034	1,200	50	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	240	(1)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	120	(3)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.760	23/08/2033	4,700	(101)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.783	07/02/2034	1,000	(29)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.795	06/08/2034	4,000	117	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.800	10/03/2028	5,000	(84)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.800	05/09/2028	8,500	(42)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.800	22/08/2030	1,200	(15)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.800	30/08/2033	2,300	(42)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.810	02/01/2034	1,200	44	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.830	12/10/2053	700	(12)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.842	26/12/2033	1,200	24	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.854	29/12/2033	2,200	73	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.860	21/02/2034	4,600	(104)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.865	20/11/2034	4,300	(56)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.870	17/10/2053	700	(8)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.880	16/10/2053	700	(7)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.885	12/07/2034	31,200	703	0.04
Pay	1-Day USD-SOFR Compounded-OIS	3.900	30/08/2033	4,700	(53)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.900	10/04/2034	2,300	(42)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.900	15/04/2034	1,200	(22)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.940	22/02/2029	6,800	(86)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.950	19/12/2033	2,400	29	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.950	16/04/2034	2,500	(35)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.970	27/02/2029	2,300	(26)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.994	02/07/2034	3,400	47	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.015	30/12/2034	4,200	(7)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.030	04/10/2033	4,500	(3)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.030	15/12/2033	2,200	15	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.060	02/07/2034	2,400	21	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.078	29/04/2034	2,400	(9)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.080	17/04/2034	2,300	(8)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.080	05/06/2034	2,700	23	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.085	22/04/2034	2,300	(6)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.090	30/04/2034	12,800	(36)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.105	24/04/2034	6,600	(9)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.130	03/05/2034	2,300	1	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.150	12/10/2033	2,100	18	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.175	10/10/2033	2,100	21	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.200	18/10/2033	1,800	22	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.220	20/10/2033	2,200	30	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.230	23/10/2033	1,100	16	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	22/11/2033	2,200	(19)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.255	23/10/2033	1,100	18	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.393	25/10/2033	1,100	29	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.435	01/11/2033	1,100	33	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.450	31/10/2033	1,300	40	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.450	01/11/2033	2,200	69	0.00
Pay	1-Year BRL-CDI	9.874	02/01/2026	BRL 10,600	(103)	(0.01)
Pay	1-Year BRL-CDI	9.899	02/01/2026	5,400	(52)	0.00
Pay	1-Year BRL-CDI	9.939	02/01/2026	9,200	(87)	(0.01)
Pay	1-Year BRL-CDI	9.998	04/01/2027	15,500	(241)	(0.01)
Pay	1-Year BRL-CDI	10.037	04/01/2027	4,200	(64)	0.00
Pay	1-Year BRL-CDI	10.041	04/01/2027	17,100	(263)	(0.02)



Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Year BRL-CDI	10.052%	02/01/2026	BRL 21,000	€ (192)	(0.01)
Pay	1-Year BRL-CDI	10.072	04/01/2027	7,860	(107)	(0.01)
Pay	1-Year BRL-CDI	10.085	02/01/2026	20,900	(189)	(0.01)
Pay	1-Year BRL-CDI	10.090	04/01/2027	32,200	(490)	(0.03)
Pay	1-Year BRL-CDI	10.098	04/01/2027	23,760	(322)	(0.02)
Pay	1-Year BRL-CDI	10.105	02/01/2026	20,700	(187)	(0.01)
Pay	1-Year BRL-CDI	10.138	04/01/2027	8,000	(120)	(0.01)
Pay	1-Year BRL-CDI	10.165	04/01/2027	12,050	(161)	(0.01)
Pay	1-Year BRL-CDI	10.170	04/01/2027	20,100	(268)	(0.02)
Pay	1-Year BRL-CDI	10.183	04/01/2027	36,110	(479)	(0.03)
Pay	1-Year BRL-CDI	10.203	04/01/2027	28,140	(372)	(0.02)
Pay	1-Year BRL-CDI	10.210	04/01/2027	4,050	(53)	0.00
Pay	1-Year BRL-CDI	10.256	04/01/2027	28,110	(366)	(0.02)
Pay	1-Year BRL-CDI	10.328	04/01/2027	21,530	(276)	(0.02)
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.750	20/12/2025	CAD 23,100	504	0.03
Pay	3-Month EUR-EURIBOR	3.150	30/01/2025	€ 667,700	15,538	0.93
Pay	3-Month NZD-BBR	4.750	19/06/2029	NZD 9,700	225	0.01
Pay	3-Month ZAR-JIBAR	8.360	07/08/2028	ZAR 26,500	38	0.00
Pay	3-Month ZAR-JIBAR	8.380	04/08/2028	11,700	17	0.00
Pay	3-Month ZAR-JIBAR	8.400	07/08/2028	26,500	40	0.00
Pay	3-Month ZAR-JIBAR	8.410	31/07/2028	12,600	19	0.00
Pay	3-Month ZAR-JIBAR	8.410	04/08/2028	28,300	43	0.00
Pay	3-Month ZAR-JIBAR	8.410	07/08/2028	7,900	12	0.00
Pay	3-Month ZAR-JIBAR	8.415	31/07/2028	10,100	15	0.00
Pay	3-Month ZAR-JIBAR	8.415	04/08/2028	11,800	18	0.00
Pay	3-Month ZAR-JIBAR	8.420	31/07/2028	37,700	58	0.00
Pay	3-Month ZAR-JIBAR	8.421	04/08/2028	12,000	18	0.00
Pay	3-Month ZAR-JIBAR	8.426	01/08/2028	15,200	23	0.00
Pay	3-Month ZAR-JIBAR	8.428	31/07/2028	25,100	39	0.00
Pay	3-Month ZAR-JIBAR	8.460	01/08/2028	25,700	41	0.00
Pay	3-Month ZAR-JIBAR	8.460	02/08/2028	26,100	42	0.00
Pay	3-Month ZAR-JIBAR	8.464	02/08/2028	26,100	42	0.00
Pay	3-Month ZAR-JIBAR	8.543	04/08/2028	12,000	21	0.00
Pay	3-Month ZAR-JIBAR	8.550	03/08/2028	24,200	42	0.00
Pay	6-Month AUD-BBR-BBSW	4.500	20/09/2033	AUD 13,200	147	0.01
Pay	6-Month AUD-BBR-BBSW	4.500	20/03/2034	13,500	170	0.01
Pay	6-Month AUD-BBR-BBSW	4.500	18/09/2034	2,400	(9)	0.00
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	0.830	09/12/2052	€ 26,700	1,207	0.07
Pay	6-Month EUR-EURIBOR	1.520	07/07/2027	9,600	(228)	(0.01)
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	2.250	19/03/2055	800	(17)	0.00
Receive	6-Month EUR-EURIBOR	2.300	25/09/2029	5,400	11	0.00
Receive	6-Month EUR-EURIBOR	2.360	07/10/2029	5,300	(7)	0.00
Pay	6-Month EUR-EURIBOR	2.380	31/12/2034	2,100	9	0.00
Pay	6-Month EUR-EURIBOR	2.410	05/11/2034	3,100	17	0.00
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2027	761,100	1,613	0.10
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2030	415,400	2,257	0.14
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2035	72,500	453	0.03
Receive	6-Month EUR-EURIBOR	2.590	19/08/2034	2,500	(36)	0.00
Receive	6-Month EUR-EURIBOR	2.650	14/08/2029	2,000	(26)	0.00
Pay	6-Month EUR-EURIBOR	2.750	05/03/2034	1,600	76	0.00
Pay	6-Month EUR-EURIBOR	2.760	04/03/2034	1,600	77	0.01
Pay	6-Month EUR-EURIBOR	2.770	16/04/2029	2,400	86	0.01
Pay	6-Month EUR-EURIBOR	2.770	29/04/2034	1,600	82	0.01
Pay	6-Month EUR-EURIBOR	2.780	02/05/2029	2,400	90	0.01
Pay	6-Month EUR-EURIBOR	2.860	24/04/2029	3,600	146	0.01
Pay	6-Month EUR-EURIBOR	2.950	12/06/2029	1,900	88	0.01
Pay	6-Month EUR-EURIBOR	3.270	21/08/2033	1,600	121	0.01
Pay	6-Month EUR-EURIBOR	3.450	20/10/2028	2,700	125	0.01
Receive	CPTFEMU	2.500	15/01/2025	68,100	24	0.00
					€ 42,597	2.54
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>€ 42,889</b>	<b>2.56</b>

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

## Schedule of Investments Euro Income Bond Fund (Cont.)

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

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

#### WRITTEN OPTIONS

#### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
DUB	Call - OTC USD versus MXN	MXN 18.150	06/02/2025	1,581	€ (67)	€ (202)	(0.02)
	Call - OTC USD versus MXN	18.100	11/02/2025	631	(27)	(82)	(0.01)
	Call - OTC USD versus MXN	18.150	13/02/2025	1,579	(66)	(204)	(0.01)
MYI	Call - OTC USD versus MXN	18.230	29/01/2025	1,590	(71)	(195)	(0.01)
	Call - OTC USD versus MXN	18.250	30/01/2025	1,590	(70)	(195)	(0.01)
	Call - OTC USD versus MXN	18.150	10/02/2025	1,589	(66)	(204)	(0.01)
UAG	Put - OTC USD versus TRY	TRY 37.700	07/05/2025	500	(11)	(4)	0.00
	Call - OTC USD versus TRY	45.900	07/05/2025	500	(7)	(6)	0.00
	Put - OTC USD versus TRY	39.750	11/08/2025	500	(15)	(6)	0.00
	Call - OTC USD versus TRY	51.750	11/08/2025	500	(10)	(11)	0.00
	Put - OTC USD versus TRY	41.600	12/11/2025	500	(18)	(9)	0.00
	Call - OTC USD versus TRY	56.900	12/11/2025	500	(13)	(16)	0.00
					€ (441)	€ (1,134)	(0.07)

#### INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets	
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.700%	16/01/2025	2,100	€ (6)	€ (1)	0.00	
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.100	16/01/2025	2,100	(6)	(11)	0.00	
BPS	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.490	06/01/2025	2,500	(6)	0	0.00	
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.840	06/01/2025	2,500	(6)	(46)	0.00	
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.496	06/01/2025	5,200	(14)	0	0.00	
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.500	06/01/2025	2,500	(6)	0	0.00	
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.721	13/01/2025	4,000	(11)	(1)	0.00	
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.822	21/01/2025	2,600	(8)	(3)	0.00	
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.886	27/01/2025	2,600	(8)	(8)	0.00	
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.896	06/01/2025	5,200	(14)	(73)	(0.01)	
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.900	06/01/2025	2,500	(6)	(35)	0.00	
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.900	23/01/2025	4,000	(13)	(11)	0.00	
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.908	24/01/2025	4,800	(15)	(15)	0.00	
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.071	13/01/2025	4,000	(10)	(22)	0.00	
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.222	21/01/2025	2,600	(8)	(7)	0.00	
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.286	27/01/2025	2,600	(8)	(6)	0.00	
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.300	23/01/2025	4,000	(13)	(8)	0.00	
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.308	24/01/2025	4,800	(15)	(10)	0.00	
	JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.500	06/01/2025	1,200	(3)	0	0.00
		Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.533	02/01/2025	5,200	(16)	0	0.00
		Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.620	13/01/2025	2,400	(6)	0	0.00
		Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.850	06/01/2025	1,200	(3)	(21)	0.00
Put - OTC 10-Year Interest Rate Swap		3-Month USD-LIBOR	Pay	3.933	02/01/2025	5,200	(16)	(58)	(0.01)	
Put - OTC 10-Year Interest Rate Swap		3-Month USD-LIBOR	Pay	3.970	13/01/2025	2,400	(6)	(25)	0.00	
RYL	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	1.970	06/01/2025	1,500	(3)	0	0.00	
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.220	06/01/2025	1,500	(3)	(19)	0.00	
	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	3.640	06/01/2025	1,000	(3)	0	0.00	
	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	3.930	06/01/2025	1,000	(3)	(14)	0.00	
							€ (235)	€ (394)	(0.02)	

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

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BRC	Turkey Government International Bond	1.000%	20/03/2025	€ 8,400	€ 2	€ 8	€ 10	0.00
GST	ADLER Real Estate AG	5.000	20/12/2026	1,200	(7)	38	31	0.00
	Israel Government International Bond	1.000	20/12/2029	\$ 700	(17)	16	(1)	0.00
JPM	Israel Government International Bond	1.000	20/12/2029	200	(5)	5	0	0.00
MYC	Israel Government International Bond	1.000	20/12/2029	400	(9)	9	0	0.00
					€ (36)	€ 76	€ 40	0.00

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

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



## FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	\$ 16,799	€ 15,973	€ 0	€ (243)	€ (243)	(0.01)
	01/2025	132	ZAR 2,383	0	(5)	(5)	0.00
BPS	02/2025	636	MXN 11,608	0	(78)	(78)	0.00
	01/2025	CNH 194	\$ 27	0	0	0	0.00
	01/2025	€ 1,801	¥ 283,100	0	(60)	(60)	0.00
	01/2025	22,873	\$ 24,090	381	0	381	0.02
	01/2025	£ 94,333	€ 113,134	0	(892)	(892)	(0.05)
	01/2025	IDR 488,086	\$ 30	0	0	0	0.00
	01/2025	INR 78,501	916	0	0	0	0.00
	01/2025	TWD 448	14	0	0	0	0.00
	01/2025	\$ 12	CNH 90	0	0	0	0.00
	01/2025	26,126	€ 24,883	0	(336)	(336)	(0.02)
	01/2025	1,674	INR 141,560	0	(21)	(21)	0.00
	01/2025	6	TWD 193	0	0	0	0.00
	01/2025	454	ZAR 8,032	0	(28)	(28)	0.00
	02/2025	CNH 188	\$ 26	0	0	0	0.00
	03/2025	MXN 175,667	8,565	216	0	216	0.01
	03/2025	\$ 30	IDR 489,565	0	0	0	0.00
	03/2025	916	INR 78,907	0	0	0	0.00
	03/2025	140	TRY 5,388	1	0	1	0.00
	04/2025	TWD 192	\$ 6	0	0	0	0.00
	05/2025	CNH 131	18	0	0	0	0.00
	05/2029	KWD 675	2,320	110	0	110	0.01
	07/2029	90	310	15	0	15	0.00
BRC	01/2025	DKK 616	€ 83	0	0	0	0.00
	01/2025	€ 36,414	£ 30,247	147	0	147	0.01
	01/2025	21,693	¥ 3,441,157	0	(534)	(534)	(0.03)
	01/2025	6,401	\$ 6,672	39	0	39	0.00
	01/2025	\$ 8,825	€ 8,393	0	(125)	(125)	(0.01)
	01/2025	5,956	TRY 224,565	334	0	334	0.02
	02/2025	632	MXN 11,462	0	(81)	(81)	(0.01)
	02/2025	7,621	TRY 288,459	179	0	179	0.01
	03/2025	3,916	149,351	54	0	54	0.00
	01/2025	CNH 4	\$ 1	0	0	0	0.00
	01/2025	INR 765,699	8,980	45	(1)	44	0.00
	01/2025	TWD 2,000	63	2	0	2	0.00
CBK	01/2025	\$ 18	IDR 288,903	0	0	0	0.00
	01/2025	8,689	INR 734,995	0	(109)	(109)	(0.01)
	01/2025	604	MXN 11,001	0	(75)	(75)	0.00
	02/2025	PEN 7,633	\$ 2,031	7	(4)	3	0.00
	03/2025	576	155	2	0	2	0.00
	03/2025	\$ 8,980	INR 769,133	0	(58)	(58)	0.00
	04/2025	PEN 6,906	\$ 1,833	10	(10)	0	0.00
	05/2025	1,421	375	0	(2)	(2)	0.00
	07/2025	3,149	849	14	0	14	0.00
	08/2025	1,480	393	1	0	1	0.00
	02/2025	MXN 27,506	1,517	196	0	196	0.01
	02/2025	\$ 885	MXN 16,075	0	(114)	(114)	(0.01)
	03/2025	PEN 16,843	\$ 4,433	0	(38)	(38)	0.00
	03/2025	\$ 277	TRY 13,165	69	0	69	0.00
	01/2025	270	€ 256	0	(4)	(4)	0.00
FAR GLM	01/2025	€ 4,292	¥ 684,892	0	(81)	(81)	0.00
	01/2025	39,631	\$ 41,818	735	0	735	0.04
	01/2025	PEN 3,701	982	0	(3)	(3)	0.00
	01/2025	\$ 42	IDR 676,270	0	(1)	(1)	0.00
	02/2025	MXN 28,318	\$ 1,391	37	0	37	0.00
	02/2025	PEN 876	232	0	0	0	0.00
	02/2025	\$ 13,683	BRL 78,949	0	(946)	(946)	(0.06)
	04/2025	PEN 4,610	\$ 1,225	3	(1)	2	0.00
	01/2025	AUD 557	€ 343	10	0	10	0.00
	01/2025	CNH 200	\$ 28	0	0	0	0.00
JPM	01/2025	DKK 89	€ 12	0	0	0	0.00
	01/2025	€ 40,266	£ 33,420	130	0	130	0.01
	01/2025	15,490	\$ 16,330	273	0	273	0.02
	01/2025	£ 1,361	€ 1,639	0	(6)	(6)	0.00
	01/2025	TRY 46,984	\$ 1,316	0	(8)	(8)	0.00
	01/2025	TWD 387	12	0	0	0	0.00
	01/2025	\$ 9,131	€ 8,627	0	(187)	(187)	(0.01)
	01/2025	1,388	INR 117,528	0	(16)	(16)	0.00
	01/2025	1,316	TRY 47,429	9	0	9	0.00
	02/2025	481	19,358	48	0	48	0.00
	03/2025	240	11,632	65	0	65	0.00
	05/2025	2,710	119,109	279	0	279	0.02
	01/2025	CNH 44	\$ 6	0	0	0	0.00
	01/2025	€ 1,037	£ 861	4	0	4	0.00
	01/2025	17,241	\$ 18,271	396	0	396	0.02
	01/2025	INR 33,034	386	0	0	0	0.00
	01/2025	\$ 6	CNH 47	0	0	0	0.00
	01/2025	522,596	€ 495,994	0	(8,445)	(8,445)	(0.50)
MBC	01/2025	952	INR 80,544	0	(12)	(12)	0.00
	01/2025	9	TWD 301	0	0	0	0.00

## Schedule of Investments Euro Income Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MYI	02/2025	\$ 636	MXN 11,536	€ 0	€ (82)	€ (82)	0.00
	03/2025	386	INR 33,206	0	0	0	0.00
	04/2025	TWD 300	\$ 9	0	0	0	0.00
	05/2025	CNH 89	12	0	0	0	0.00
	01/2025	MXN 11,005	604	75	0	75	0.00
	01/2025	PEN 4,763	1,269	3	0	3	0.00
	01/2025	\$ 15	IDR 240,125	0	0	0	0.00
	02/2025	MXN 101,937	\$ 5,104	233	0	233	0.01
	02/2025	\$ 661	TRY 25,005	13	0	13	0.00
	01/2025	CNH 99	\$ 14	0	0	0	0.00
SCX	01/2025	€ 5,460	5,760	100	0	100	0.01
	01/2025	£ 109,666	€ 131,168	0	(1,390)	(1,390)	(0.08)
	01/2025	TWD 227	\$ 7	0	0	0	0.00
	01/2025	\$ 4,620	INR 391,489	0	(51)	(51)	0.00
	01/2025	5	TWD 159	0	0	0	0.00
	03/2025	PEN 3,072	\$ 822	6	0	6	0.00
	04/2025	TWD 159	5	0	0	0	0.00
	05/2025	CNH 87	12	0	0	0	0.00
	05/2025	PEN 1,063	283	1	0	1	0.00
	03/2025	1,246	335	4	0	4	0.00
UAG	04/2025	1,760	466	0	(1)	(1)	0.00
	01/2025	€ 3,386	3,560	50	0	50	0.00
	02/2025	\$ 184	TRY 7,518	21	0	21	0.00
	05/2025	90	3,666	2	0	2	0.00
	08/2025	80	3,532	2	0	2	0.00
	11/2025	85	4,006	1	0	1	0.00
				€ 4,322	€ (14,048)	€ (9,726)	(0.58)

Total OTC Financial Derivative Instruments

€ (11,214) (0.67)

### SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Uniform Mortgage-Backed Security, TBA 6.500% due 01/01/2055 (h)	€ 600	€ (591)	(0.04)
<b>Total Securities Sold Short</b>		€ (591)	(0.04)
<b>Total Investments</b>		€ 2,483,041	148.08
<b>Other Current Assets &amp; Liabilities</b>		€ (806,172)	(48.08)
<b>Net Assets</b>		€ 1,676,869	100.00

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

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

^ Security is in default.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) When-issued security.

(c) Payment in-kind security.

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

(e) Zero coupon security.

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

(g) Affiliated to the Fund.

(h) Security sold short as at 31 December 2024 is covered by long portfolio investments in transferable securities and money market instruments.

(i) Restricted Securities (31 December 2023: 0.18%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Corestate Capital Holding S.A.	22/08/2023	€ 0	€ 0	0.00
Project Alfa 5.301% due 15/07/2025	16/10/2024	400	400	0.02
		€ 400	€ 400	0.02

(j) Security with an aggregate fair value of €6,154 (31 December 2023: €4,450) has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

Cash of €51,640 (31 December 2023: €49,537) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

Cash of €10,088 (31 December 2023: €317) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2024.

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

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 2,121,862	€ 9,057	€ 2,130,919
Investment Funds	18,242	145,268	0	163,510
Repurchase Agreements	0	158,800	0	158,800
Financial Derivative Instruments <sup>(3)</sup>	(95)	30,498	0	30,403
Securities Sold Short	0	(591)	0	(591)
<b>Totals</b>	<b>€ 18,147</b>	<b>€ 2,455,837</b>	<b>€ 9,057</b>	<b>€ 2,483,041</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 1,696,971	€ 1,173	€ 1,698,144
Investment Funds	135,514	0	0	135,514
Repurchase Agreements	0	137,975	0	137,975
Financial Derivative Instruments <sup>(3)</sup>	(1,531)	23,389	0	21,858
<b>Totals</b>	<b>€ 133,983</b>	<b>€ 1,858,335</b>	<b>€ 1,173</b>	<b>€ 1,993,491</b>

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

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

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

## Reverse Repurchase Agreements as at 31 December 2024:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	2.890%	18/12/2024	TBD <sup>(1)</sup>	€ (4,308)	€ (4,313)	(0.26)
SOG	3.070	23/12/2024	TBD <sup>(1)</sup>	(1,723)	(1,724)	(0.10)
<b>Total Reverse Repurchase Agreements</b>					<b>€ (6,037)</b>	<b>(0.36)</b>

(1) Open maturity reverse repurchase agreement.

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

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	€ (338)	€ 299	€ (39)	€ (4)	€ 0	€ (4)
BPS	(660)	730	70	(117)	0	(117)
BRC	23	319	342	95	0	95
CBK	(178)	0	(178)	361	(290)	71
DUB	(375)	290	(85)	N/A	N/A	N/A
FAR	(4)	0	(4)	(26)	0	(26)
GLM	(456)	637	181	1,014	(643)	371
GST	30	0	30	(221)	317	96
JPM	474	(270)	204	(74)	0	(74)
MBC	(8,139)	6,432	(1,707)	(22)	0	(22)
MYC	N/A	N/A	N/A	(82)	0	(82)
MYI	(270)	309	39	1,828	(3,757)	(1,929)
RYL	(14)	0	(14)	(224)	(40)	(264)
SCX	(1,334)	1,072	(262)	(297)	0	(297)
SSB	3	0	3	N/A	N/A	N/A
UAG	24	0	24	(6)	0	(6)

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

## Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	16.83	27.44
Transferable securities dealt in on another regulated market*	44.24	33.95
Other transferable securities	0.06	0.00
Investment funds	4.71	4.92
Repurchase agreements	4.57	5.02
Financial derivative instruments dealt in on a regulated market	0.07	0.28
Centrally cleared financial derivative instruments	1.79	1.17
OTC financial derivative instruments	0.06	0.14
Other assets	27.67	27.08
Total Assets	100.00	100.00

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Loan Participations and Assignments	1.26	0.88
Corporate Bonds & Notes	21.27	29.42
Convertible Bonds & Notes	0.05	0.07
U.S. Government Agencies	51.35	47.18
U.S. Treasury Obligations	3.74	1.15
Non-Agency Mortgage-Backed Securities	18.93	21.02
Asset-Backed Securities	23.68	14.58
Sovereign Issues	6.81	1.48
Common Stocks	0.00	0.03
Short-Term Instruments	N/A	6.60
Investment Funds	9.75	9.77
Repurchase Agreements	9.47	9.95
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.07)	0.38
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	(0.01)	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	0.02	0.07
Interest Rate Swaps	2.54	0.97
OTC Financial Derivative Instruments		
Written Options		
Foreign Currency Options	(0.07)	N/A
Interest Rate Swaptions	(0.02)	(0.03)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	(0.01)
Forward Foreign Currency Contracts	(0.58)	0.20
Securities Sold Short	(0.04)	N/A
Other Current Assets & Liabilities	(48.08)	(43.70)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>				<b>ASSET-BACKED SECURITIES</b>							
<b>CORPORATE BONDS &amp; NOTES</b>											
<b>BANKING &amp; FINANCE</b>											
Canadian Imperial Bank of Commerce				Brants Bridge PLC				Accunia European CLO DAC			
4.495% due 20/12/2027	AUD 4,900 €	2,930	0.25	5.627% due 14/06/2066	£ 1,819 €	2,206	0.19	4.134% due 15/07/2030	€ 204 €	204	0.02
Jyske Realkredit A/S				Canada Square Funding PLC				Anchorage Capital Europe CLO DAC			
1.000% due 01/10/2050	DKK 12	1	0.00	5.507% due 17/06/2058	1,321	1,598	0.13	4.278% due 15/10/2038	3,500	3,501	0.29
1.000% due 01/10/2053	0	0	0.00	5.654% due 17/01/2059	1,568	1,901	0.16	Ares European CLO DAC			
1.500% due 01/10/2050	3	0	0.00	5.677% due 17/06/2058	269	327	0.03	3.844% due 15/10/2030	29	29	0.00
2.000% due 01/10/2050	16	2	0.00	Cheshire PLC				4.069% due 20/04/2032	982	980	0.08
Kreditanstalt fuer Wiederaufbau				5.628% due 20/08/2045	883	1,069	0.09	Aurium CLO DAC			
2.625% due 10/01/2034	€ 11,800	11,757	0.99	Dilosk RMBS DAC				3.849% due 16/04/2030	1,779	1,776	0.15
Nordea Kredit Realkreditaktieselskab				3.522% due 24/09/2060	€ 2,395	2,395	0.20	Auto ABS French Loans			
1.000% due 01/10/2050	DKK 0	0	0.00	3.654% due 20/05/2062	3,020	3,019	0.25	3.351% due 24/07/2036	3,900	3,902	0.33
1.500% due 01/10/2050	0	0	0.00	3.985% due 20/10/2062	1,188	1,194	0.10	Avoca CLO DAC			
2.000% due 01/10/2047	0	0	0.00	4.089% due 20/07/2061	351	353	0.03	4.069% due 15/04/2033	2,000	1,998	0.17
2.000% due 01/10/2050	19	2	0.00	Domi BV				Avoca Static CLO DAC			
4.000% due 01/10/2056	24,500	3,281	0.28	3.903% due 15/11/2052	624	625	0.05	3.811% due 15/01/2035	800	800	0.07
Nykredit Realkredit A/S				4.029% due 15/04/2054	709	712	0.06	Bain Capital Euro CLO DAC			
1.000% due 01/10/2050	0	0	0.00	Dutch Property Finance BV				3.959% due 20/01/2032	154	154	0.01
1.000% due 01/10/2053	10	1	0.00	3.822% due 28/10/2059	2,477	2,482	0.21	Black Diamond CLO DAC			
1.000% due 01/10/2056	16,300	1,598	0.13	3.972% due 28/04/2064	165	166	0.01	4.003% due 15/05/2032	696	697	0.06
1.500% due 01/10/2047	1	0	0.00	Eurohome UK Mortgages PLC				4.079% due 20/01/2032	99	99	0.01
1.500% due 01/10/2050	0	0	0.00	4.997% due 15/06/2044	£ 51	61	0.01	Blackrock European CLO DAC			
1.500% due 01/10/2052	0	0	0.00	Eurosail PLC				4.054% due 15/07/2032	3,411	3,413	0.29
2.000% due 01/10/2047	0	0	0.00	3.118% due 10/09/2044	€ 218	218	0.02	4.195% due 17/07/2034	500	499	0.04
2.000% due 01/10/2050	22	3	0.00	Great Hall Mortgages PLC				BlueMountain Fuji EUR CLO DAC			
2.000% due 01/10/2053	0	0	0.00	4.812% due 18/06/2039	\$ 2	2	0.00	1.050% due 15/01/2031	76	75	0.01
3.000% due 01/10/2053	0	0	0.00	Hops Hill PLC				4.094% due 15/01/2033	400	400	0.03
3.500% due 01/04/2053	0	0	0.00	5.588% due 21/04/2056	£ 3,660	4,437	0.37	BNPP AM Euro CLO DAC			
4.000% due 01/10/2056	272,774	36,618	3.08	Jubilee Place BV				3.829% due 15/10/2031	246	245	0.02
5.000% due 01/10/2053	9	1	0.00	4.215% due 17/10/2057	€ 71	71	0.01	Bumper NL BV			
Realkredit Danmark A/S				Landmark Mortgage Securities PLC				3.435% due 21/03/2036	3,600	3,604	0.30
1.000% due 01/10/2050	0	0	0.00	5.046% due 17/06/2039	£ 123	145	0.01	Cairn CLO DAC			
1.500% due 01/10/2053	0	0	0.00	London Wall Mortgage Capital PLC				3.964% due 15/10/2031	570	569	0.05
2.000% due 01/10/2047	0	0	0.00	5.478% due 15/05/2051	561	679	0.06	Carlyle Global Market Strategies Euro CLO Ltd.			
3.000% due 01/10/2053	0	0	0.00	Ludgate Funding PLC				3.773% due 15/11/2031	231	231	0.02
4.000% due 01/10/2056	17,246	2,318	0.19	5.006% due 01/01/2061	60	71	0.01	Cars Alliance Auto Loans France			
		58,512	4.92	5.036% due 01/12/2060	143	168	0.01	3.395% due 23/10/2034	4,000	4,003	0.34
<b>INDUSTRIALS</b>				Mortimer BTL PLC				Cars Alliance Auto Loans Germany			
Mundys SpA				5.426% due 23/06/2053	1,282	1,550	0.13	3.365% due 18/01/2036	3,900	3,903	0.33
4.500% due 24/01/2030	€ 1,900	1,964	0.17	5.897% due 22/12/2056	699	851	0.07	Clarinda Park CLO DAC			
Total Corporate Bonds & Notes		60,476	5.09	Mortimer Mix PLC				3.923% due 15/02/2034	2,900	2,897	0.24
<b>U.S. GOVERNMENT AGENCIES</b>				Mulcair Securities DAC				Compartment VCL			
Fannie Mae				4.048% due 24/04/2065	€ 1,975	1,974	0.17	3.285% due 22/07/2030	3,430	3,432	0.29
4.750% due 25/07/2037	\$ 4	3	0.00	Newgate Funding PLC				Contego CLO DAC			
Ginnie Mae, TBA				3.486% due 15/12/2050	501	497	0.04	3.999% due 15/01/2031	1,289	1,290	0.11
3.500% due 01/02/2055	34,600	29,877	2.51	Pierpont BTL PLC				4.068% due 14/05/2032	899	900	0.08
Uniform Mortgage-Backed Security, TBA				5.826% due 21/09/2054	£ 248	302	0.03	Cumulus Static CLO DAC			
4.000% due 01/02/2055	31,750	28,036	2.36	Precise Mortgage Funding PLC				4.223% due 15/11/2033	3,534	3,543	0.30
4.500% due 01/02/2055 -				5.689% due 16/07/2060	987	1,200	0.10	4.586% due 25/04/2033	1,685	1,685	0.14
01/03/2055	71,600	65,000	5.47	Primrose Residential DAC				CVC Cordatus Loan Fund DAC			
6.000% due 01/02/2055	21,200	20,552	1.73	3.801% due 24/10/2061	€ 391	391	0.03	3.869% due 21/07/2030	1,123	1,123	0.09
		143,468	12.07	RMAC Securities PLC				CVC Cordatus Opportunity Loan Fund DAC			
<b>U.S. TREASURY OBLIGATIONS</b>				4.996% due 12/06/2044	£ 153	181	0.02	4.403% due 15/08/2033	1,550	1,552	0.13
U.S. Treasury Inflation Protected Securities (c)				Silverstone Master Issuer PLC				Dryden Euro CLO DAC			
0.125% due 15/01/2032	2,733	2,289	0.19	5.083% due 21/01/2070	1,516	1,827	0.15	3.773% due 15/05/2032	2,522	2,513	0.21
1.125% due 15/01/2033	5,722	5,085	0.43	5.293% due 21/01/2070	2,100	2,537	0.21	E-Carat DE			
1.375% due 15/07/2033	7,691	6,951	0.58	Stratton Mortgage Funding PLC				3.529% due 25/11/2035	3,100	3,097	0.26
		14,325	1.20	5.701% due 25/06/2049	3,372	4,085	0.34	FACT S.A.			
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				5.875% due 20/06/2060	2,234	2,710	0.23	3.412% due 22/09/2031	3,101	3,103	0.26
Alba PLC				Structured Asset Mortgage Investments Trust				FCT CA Leasing			
3.046% due 15/12/2038	€ 155	152	0.01	4.981% due 19/07/2035	\$ 5	5	0.00	3.935% due 26/02/2042	578	579	0.05
Atlas Funding PLC				Thornburg Mortgage Securities Trust				FTA Santander Consumer Spain Auto			
5.559% due 20/09/2061	£ 1,949	2,364	0.20	5.093% due 25/09/2043	13	12	0.00	3.539% due 22/06/2035	1,151	1,151	0.10
5.859% due 20/01/2061	722	880	0.07	Towd Point Mortgage Funding PLC				FTA Santander Consumo			
Auburn PLC				5.719% due 20/07/2053	£ 2,839	3,441	0.29	3.559% due 21/12/2037	3,000	3,002	0.25
5.559% due 20/07/2045	2,091	2,538	0.21	Tower Bridge Funding PLC				3.689% due 21/03/2036	1,017	1,020	0.09
Barley Hill PLC				5.447% due 20/12/2063	74	90	0.01	Ginkgo Sales Finance			
5.629% due 27/08/2058	27	32	0.00	5.894% due 20/01/2066	1,711	2,080	0.18	3.546% due 25/11/2049	164	165	0.01
Bear Stearns Adjustable Rate Mortgage Trust				Trinity Square PLC				Golden Bar Securitisation SRL			
5.028% due 25/07/2033	\$ 2	2	0.00	5.710% due 15/07/2059	3,047	3,695	0.31	3.889% due 22/09/2043	3,700	3,727	0.31
				Twin Bridges PLC				GoldenTree Loan Management EUR CLO DAC			
				5.387% due 12/09/2055	2,214	2,677	0.23	4.039% due 20/04/2034	3,600	3,589	0.30
				5.497% due 12/12/2055	546	661	0.06	Grosvenor Place CLO DAC			
				5.908% due 15/05/2056	890	1,085	0.09	0.000% due 15/01/2039	3,500	3,504	0.30
						66,318	5.58				

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Harvest CLO DAC</b>				<b>Red &amp; Black Auto Italy SRL</b>				<b>4.000% due 25/10/2038</b>	€ 8,400	€ 8,962	0.75
3.875% due 18/11/2030	€ 551	€ 552	0.05	3.863% due 28/07/2034	€ 916	€ 922	0.08	4.000% due 25/04/2055	72,050	75,803	6.38
3.944% due 15/07/2031	274	274	0.02	<b>RevoCar S.A., Compartment</b>				4.000% due 25/04/2060	54,450	57,462	4.83
4.034% due 15/01/2032	2,869	2,864	0.24	3.406% due 25/07/2037	3,498	3,500	0.29	4.500% due			
<b>Hayfin Emerald CLO DAC</b>				<b>Revocar UG</b>				25/04/2041 (d)	61,150	68,842	5.79
0.000% due 22/01/2039 (a)	3,000	3,000	0.25	3.355% due 21/02/2037	3,313	3,314	0.28	<b>Ile-de-France Mobilites</b>			
3.984% due 15/04/2034	2,500	2,493	0.21	<b>Rockford Tower Europe CLO DAC</b>				3.400% due 25/05/2043	900	852	0.07
4.164% due 15/01/2035	5,400	5,384	0.45	4.468% due 24/04/2037	3,400	3,402	0.29	<b>Italy Buoni Poliennali Del Tesoro</b>			
4.826% due 25/01/2037	1,800	1,807	0.15	<b>SC Germany S.A., Compartment Consumer</b>				3.864% due 15/10/2028	7,000	7,070	0.59
<b>Henley CLO DAC</b>				3.552% due 14/01/2038	4,000	4,006	0.34	<b>Netherlands Government International Bond</b>			
4.076% due 25/04/2034	1,300	1,298	0.11	3.622% due 15/09/2037	1,398	1,403	0.12	0.000% due			
<b>Hill FL BV</b>				<b>Tikehau CLO DAC</b>				15/01/2038 (b)	20,100	14,142	1.19
3.575% due 18/02/2032	2,146	2,152	0.18	3.932% due 04/08/2034	167	167	0.01	0.000% due			
<b>Madison Park Euro Funding DAC</b>				<b>Toro European CLO DAC</b>				15/01/2052 (b)	34,300	17,028	1.43
3.826% due 25/10/2030	1,684	1,684	0.14	3.833% due 15/02/2034	399	398	0.03	2.000% due 15/01/2054	50,700	43,565	3.66
3.929% due 15/01/2032	2,685	2,677	0.23	<b>Vesey Park CLO DAC</b>				2.500% due 15/07/2034	10,400	10,321	0.87
4.022% due 27/07/2034	3,000	2,995	0.25	3.955% due 16/11/2032	2,000	2,001	0.17	2.750% due 15/01/2047	27,550	27,768	2.34
<b>Man Euro CLO DAC</b>						148,693	12.51	3.250% due 15/01/2044	12,700	13,647	1.15
4.929% due 15/10/2036	1,000	1,005	0.08	<b>SOVEREIGN ISSUES</b>				<b>Republic of Germany</b>			
<b>Man GLG Euro CLO DAC</b>				<b>Austria Government International Bond</b>				1.250% due			
3.859% due 15/10/2030	26	26	0.00	0.850% due 30/06/2120	110	47	0.00	15/08/2048 (e)	24,400	18,757	1.58
<b>Marlay Park CLO DAC</b>				<b>European Union</b>				1.800% due 15/08/2053	35,500	30,000	2.52
3.924% due 15/10/2030	510	510	0.04	3.000% due 04/12/2034	23,700	23,898	2.01	2.500% due			
<b>Marzio Finance SRL</b>				3.000% due 04/03/2053	200	187	0.02	04/07/2044 (d)	105,500	104,119	8.76
3.743% due 28/05/2049	3,131	3,142	0.26	3.250% due 04/07/2034	1,400	1,444	0.12	2.500% due			
3.953% due 28/02/2048	796	801	0.07	3.250% due 04/02/2050	3,900	3,856	0.32	15/08/2046 (d)	68,000	67,117	5.65
<b>NovaStar Mortgage Funding Trust</b>				3.375% due 05/10/2054	150	149	0.01	2.500% due 15/08/2054	46,000	45,136	3.80
5.158% due 25/01/2036	\$ 65	63	0.01	<b>France Government International Bond</b>				2.600% due			
<b>OZLME DAC</b>				0.500% due 25/06/2044	21,000	12,210	1.03	15/05/2041 (d)	24,100	24,096	2.03
3.892% due 27/07/2032	€ 1,649	1,648	0.14	0.500% due 25/05/2072	14,950	5,134	0.43	3.250% due 04/07/2042	41,800	45,605	3.84
<b>Palmer Square European Loan Funding DAC</b>				0.750% due 25/05/2052	9,200	4,664	0.39	4.750% due			
3.690% due 15/05/2034	3,400	3,400	0.29	0.750% due 25/05/2053	16,600	8,241	0.69	04/07/2040 (d)(e)	37,900	48,314	4.06
3.904% due 15/10/2031	3,109	3,105	0.26	1.250% due 25/05/2038 (d)	8,000	6,174	0.52	<b>Romania Government International Bond</b>			
4.164% due 15/01/2033	3,532	3,542	0.30	1.500% due 25/05/2050	25,400	16,531	1.39	5.625% due 30/05/2037	1,300	1,248	0.10
4.273% due 15/08/2033	2,309	2,314	0.20	1.750% due 25/05/2066	34,170	20,792	1.75	<b>Slovenia Government International Bond</b>			
4.338% due 15/05/2034	3,500	3,499	0.29	2.000% due 25/05/2048	25,600	19,217	1.62	1.500% due 25/03/2035	5,200	4,515	0.38
<b>Pony S.A., Compartment German Auto Loans</b>				2.500% due 25/05/2043 (d)	97,400	83,900	7.06	3.000% due 10/03/2034	100	100	0.01
3.542% due 14/11/2032	1,565	1,569	0.13	3.000% due 25/06/2049	6,200	5,612	0.47	<b>United Kingdom Gilt</b>			
<b>Providus CLO DAC</b>				3.000% due 25/05/2054	80,550	70,532	5.93	4.250% due 07/12/2040	£ 4,100	4,587	0.39
3.774% due 14/05/2031	707	708	0.06	3.250% due 25/05/2045	76,500	73,243	6.16			1,155,794	97.21
<b>Pulse UK PLC</b>				3.250% due 25/05/2055	66,500	60,907	5.12	<b>Total Transferable Securities</b>	€ 1,589,074	133.66	
0.000% due 27/05/2036	£ 3,400	4,114	0.35								

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

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

#### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month EURIBOR December Futures	Short	12/2025	498	€ (331)	(0.03)
3-Month EURIBOR December Futures	Long	12/2026	498	152	0.01
3-Month EURIBOR September Futures	Short	09/2025	472	14	0.00
3-Month EURIBOR September Futures	Long	09/2026	472	(22)	0.00
Australia Government 10-Year Bond March Futures	Long	03/2025	223	(201)	(0.02)
Euro-Bobl March Futures	Short	03/2025	82	106	0.01
Euro-BTP Italy Government Bond March Futures	Long	03/2025	267	(465)	(0.04)
Euro-Bund 10-Year Bond March Futures	Short	03/2025	603	1,272	0.11
Euro-Buxl 30-Year Bond March Futures	Long	03/2025	975	(8,132)	(0.68)
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2025	488	1,041	0.09
Euro-Schatz March Futures	Long	03/2025	129	(30)	0.00
U.S. Treasury 2-Year Note March Futures	Short	03/2025	946	(115)	(0.01)
U.S. Treasury 5-Year Note March Futures	Short	03/2025	1,227	611	0.05
U.S. Treasury 10-Year Note March Futures	Long	03/2025	765	(791)	(0.07)
U.S. Treasury 10-Year Ultra March Futures	Long	03/2025	134	(204)	(0.02)
U.S. Treasury 30-Year Bond March Futures	Short	03/2025	262	766	0.07
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2025	235	809	0.07
United Kingdom Long Gilt March Futures	Short	03/2025	46	117	0.01
				€ (5,403)	(0.45)
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>€ (5,403)</b>	<b>(0.45)</b>



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

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

**INTEREST RATE SWAPS**

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay <sup>(1)</sup>	1-Day GBP-SONIO Compounded-OIS	3.750%	19/03/2027	£ 84,300	€ (1,137)	(0.10)
Pay	1-Day GBP-SONIO Compounded-OIS	4.250	18/09/2026	190,200	(330)	(0.03)
Pay	1-Day USD-SOFR Compounded-OIS	3.085	13/02/2034	\$ 3,100	(101)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	20/12/2053	6,700	187	0.02
Pay	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	6,300	(24)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	17,200	348	0.03
Pay	1-Day USD-SOFR Compounded-OIS	4.611	31/10/2025	63,800	142	0.01
Receive <sup>(1)</sup>	6-Month EUR-EURIBOR	2.250	19/03/2055	€ 51,800	(591)	(0.05)
Receive <sup>(1)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2027	1,000	(3)	0.00
Pay <sup>(1)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2035	122,000	(115)	(0.01)
					€ (1,624)	(0.14)
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>€ (1,624)</b>	<b>(0.14)</b>

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

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

**WRITTEN OPTIONS****INTEREST RATE SWAPIONS**

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
CBK	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.950%	15/09/2025	16,000	€ (181)	€ (280)	(0.02)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.950	15/09/2025	16,000	(181)	(18)	0.00
GLM	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.900	29/08/2025	4,500	(53)	(74)	(0.01)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.900	29/08/2025	4,500	(54)	(4)	0.00
GST	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.800	01/09/2025	9,800	(115)	(144)	(0.01)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.800	01/09/2025	9,800	(115)	(11)	0.00
RYL	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	3.600	27/01/2025	6,300	(30)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	4.000	27/01/2025	6,300	(40)	(78)	(0.01)
							€ (769)	€ (611)	(0.05)

<sup>(1)</sup> Notional Amount represents the number of contracts.**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	€ 67	\$ 70	€ 1	€ 0	€ 1	0.00
	01/2025	NZD 710	418	20	0	20	0.00
	01/2025	SGD 148	110	2	0	2	0.00
BOA	01/2025	BRL 3,689	596	0	(1)	(1)	0.00
	01/2025	CNH 1,240	170	1	0	1	0.00
	01/2025	SGD 203	151	2	0	2	0.00
	01/2025	\$ 631	BRL 3,689	0	(33)	(33)	0.00
	01/2025	64	CNY 458	0	0	0	0.00
	01/2025	40	IDR 644,182	0	(1)	(1)	0.00
	01/2025	124	KRW 173,990	0	(6)	(6)	0.00
	01/2025	5,058	PLN 20,549	0	(85)	(85)	(0.01)
	03/2025	MXN 7,500	\$ 365	9	0	9	0.00
BPS	01/2025	AUD 12	8	0	0	0	0.00
	01/2025	CNH 13,809	1,905	23	0	23	0.00
	01/2025	DKK 6,247	€ 838	0	0	0	0.00
	01/2025	€ 1,022	NZD 1,822	0	(37)	(37)	0.00
	01/2025	3,191	\$ 3,324	18	0	18	0.00
	01/2025	IDR 2,201,136	135	0	(2)	(2)	0.00
	01/2025	INR 34,572	403	0	0	0	0.00
	01/2025	KRW 10,882,583	7,598	222	0	222	0.02
	01/2025	SGD 171	128	2	0	2	0.00
	01/2025	TWD 60,767	1,896	46	0	46	0.00
	01/2025	\$ 805	CNH 5,873	0	(4)	(4)	0.00
	01/2025	2,518	€ 2,420	0	(11)	(11)	0.00
	01/2025	2,516	IDR 40,323,843	0	(26)	(26)	0.00
	01/2025	3,874	INR 329,378	0	(31)	(31)	0.00
	01/2025	444	KRW 658,434	2	0	2	0.00
	01/2025	1,108	PLN 4,513	0	(16)	(16)	0.00
	01/2025	493	TWD 15,998	0	(6)	(6)	0.00
	01/2025	9,826	ZAR 176,026	0	(493)	(493)	(0.04)
	02/2025	CNH 8,052	\$ 1,111	13	0	13	0.00

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	03/2025	ILS 2,160	\$ 605	€ 10	€ 0	€ 10	0.00
	03/2025	KRW 656,735	444	0	(2)	(2)	0.00
	03/2025	\$ 135	IDR 2,207,809	1	0	1	0.00
	03/2025	403	INR 34,751	0	0	0	0.00
	03/2025	136	MXN 2,789	0	(3)	(3)	0.00
	04/2025	TWD 15,905	\$ 493	7	0	7	0.00
	05/2025	CNH 8,432	1,162	8	0	8	0.00
	01/2025	AUD 5,247	€ 3,144	8	0	8	0.00
	01/2025	CAD 7,304	4,860	0	(44)	(44)	0.00
	01/2025	DKK 282,591	37,910	11	0	11	0.00
	01/2025	€ 1,519	£ 1,260	4	0	4	0.00
	01/2025	881	¥ 139,711	0	(22)	(22)	0.00
	01/2025	348	NOK 4,100	0	0	0	0.00
	01/2025	952	\$ 1,000	13	0	13	0.00
	01/2025	£ 916	€ 1,107	0	0	0	0.00
	01/2025	KRW 1,094,757	\$ 775	33	0	33	0.00
	01/2025	\$ 6,376	€ 6,073	0	(81)	(81)	(0.01)
	01/2025	421	IDR 6,597,099	0	(12)	(12)	0.00
	03/2025	ILS 1,161	\$ 326	6	0	6	0.00
	01/2025	CNH 259	36	0	0	0	0.00
CBK	01/2025	IDR 2,680,819	166	0	0	0	0.00
	01/2025	INR 337,214	3,955	20	0	20	0.00
	01/2025	KRW 2,545,360	1,842	114	0	114	0.01
	01/2025	TWD 141,107	4,430	136	0	136	0.01
	01/2025	\$ 473	IDR 7,515,858	0	(8)	(8)	0.00
	01/2025	4,282	INR 362,213	0	(54)	(54)	(0.01)
	01/2025	351	KRW 515,543	0	(2)	(2)	0.00
	01/2025	395	ZAR 7,137	0	(16)	(16)	0.00
	02/2025	BRL 4,110	\$ 711	48	0	48	0.00
	03/2025	KRW 514,273	351	2	0	2	0.00
	03/2025	\$ 166	IDR 2,688,704	0	(1)	(1)	0.00
	03/2025	3,955	INR 338,726	0	(25)	(25)	0.00
	01/2025	€ 5,904	\$ 6,200	80	0	80	0.01
	01/2025	KRW 2,327,128	1,671	92	0	92	0.01
	01/2025	\$ 421	KRW 594,783	0	(17)	(17)	0.00
	01/2025	441	PLN 1,804	0	(4)	(4)	0.00
	02/2025	375	MXN 7,581	0	(12)	(12)	0.00
	01/2025	€ 30	CHF 28	0	0	0	0.00
	01/2025	¥ 3,920	€ 25	0	0	0	0.00
	01/2025	KRW 1,045,299	\$ 761	51	0	51	0.00
GLM	01/2025	MXN 7,013	335	0	(1)	(1)	0.00
	01/2025	TWD 99,717	3,084	49	0	49	0.00
	01/2025	\$ 1,643	IDR 26,245,623	0	(22)	(22)	0.00
	01/2025	2,300	INR 195,836	0	(16)	(16)	0.00
	01/2025	496	PLN 2,019	0	(7)	(7)	0.00
	02/2025	169	MXN 3,437	0	(4)	(4)	0.00
	01/2025	AUD 5,336	€ 3,284	96	0	96	0.01
	01/2025	BRL 3,692	\$ 606	8	0	8	0.00
	01/2025	CNH 11,657	1,612	23	0	23	0.00
	01/2025	DKK 40,937	€ 5,492	2	0	2	0.00
	01/2025	€ 1,060	£ 878	1	0	1	0.00
	01/2025	6,411	\$ 6,740	94	0	94	0.01
	01/2025	IDR 219,805	13	0	0	0	0.00
	01/2025	TWD 40,345	1,245	17	0	17	0.00
	01/2025	\$ 596	BRL 3,692	1	0	1	0.00
	01/2025	2,557	€ 2,454	0	(14)	(14)	0.00
	01/2025	24	IDR 380,284	0	0	0	0.00
	01/2025	684	INR 57,919	0	(8)	(8)	0.00
	01/2025	534	PLN 2,174	0	(7)	(7)	0.00
	02/2025	606	BRL 3,711	0	(9)	(9)	0.00
JPM	03/2025	13	IDR 220,491	0	0	0	0.00
	01/2025	CNH 2,734	\$ 376	3	0	3	0.00
	01/2025	€ 1,443	£ 1,200	8	0	8	0.00
	01/2025	153	NOK 1,800	0	0	0	0.00
	01/2025	1,862	\$ 1,960	29	0	29	0.00
	01/2025	INR 14,548	170	0	0	0	0.00
	01/2025	KRW 3,335,433	2,401	139	0	139	0.01
	01/2025	TWD 67,114	2,069	27	0	27	0.00
	01/2025	\$ 22	CHF 20	0	(1)	(1)	0.00
	01/2025	422	CNH 3,082	0	(2)	(2)	0.00
	01/2025	12,341	€ 11,716	0	(197)	(197)	(0.02)
	01/2025	469	INR 39,693	0	(6)	(6)	0.00
	01/2025	302	PLN 1,232	0	(4)	(4)	0.00
	01/2025	768	TWD 24,997	0	(8)	(8)	0.00
	03/2025	ILS 370	\$ 104	2	0	2	0.00
	03/2025	\$ 170	INR 14,624	0	0	0	0.00
	04/2025	TWD 24,855	\$ 768	8	0	8	0.00
	05/2025	CNH 5,679	783	6	0	6	0.00
	01/2025	\$ 135	IDR 2,127,124	0	(3)	(3)	0.00
	01/2025	2,300	INR 195,837	0	(16)	(16)	0.00
MYI	01/2025	236	PLN 962	0	(3)	(3)	0.00
	01/2025	AUD 5,327	€ 3,201	17	0	17	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SCX	01/2025	€ 2,400	\$ 2,500	€ 13	€ 0	€ 13	0.00
	01/2025	SEK 1,640	€ 143	0	(1)	(1)	0.00
	01/2025	\$ 692	664	0	(4)	(4)	0.00
	01/2025	CHF 4,413	4,770	64	0	64	0.01
	01/2025	CNH 5,783	\$ 800	12	0	12	0.00
	01/2025	€ 1,169	£ 970	4	0	4	0.00
	01/2025	2,900	\$ 3,059	53	0	53	0.00
	01/2025	£ 50,448	€ 60,340	0	(641)	(641)	(0.05)
	01/2025	NOK 4,203	359	2	0	2	0.00
	01/2025	SGD 59	\$ 44	1	0	1	0.00
	01/2025	TWD 93,167	2,877	42	0	42	0.00
	01/2025	\$ 4,164	IDR 66,645,461	0	(46)	(46)	0.00
	01/2025	1,373	INR 116,092	0	(17)	(17)	0.00
	01/2025	89	KRW 131,076	0	0	0	0.00
	01/2025	406	TWD 13,229	0	(3)	(3)	0.00
	02/2025	CNH 55,048	\$ 7,565	59	0	59	0.01
	03/2025	KRW 130,745	89	1	0	1	0.00
	04/2025	TWD 13,164	406	3	0	3	0.00
	05/2025	CNH 5,419	752	10	0	10	0.00
	01/2025	\$ 1,134	PLN 4,611	0	(18)	(18)	0.00
SOG	01/2025	751	IDR 11,981,435	0	(10)	(10)	0.00
SSB	01/2025	CAD 7,243	€ 4,905	42	0	42	0.00
UAG	01/2025	CHF 4,561	4,875	11	0	11	0.00
	01/2025	€ 1,441	\$ 1,500	6	0	6	0.00
	01/2025	NOK 678	€ 58	0	0	0	0.00
	01/2025	\$ 561	PLN 2,278	0	(9)	(9)	0.00
				€ 1,858	€ (2,132)	€ (274)	(0.03)
Total OTC Financial Derivative Instruments						€ (885)	(0.08)
Total Investments						€ 1,581,162	132.99
Other Current Assets & Liabilities						€ (392,269)	(32.99)
Net Assets						€ 1,188,893	100.00

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

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

(a) When-issued security.

(b) Zero coupon security.

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

(d) Securities with an aggregate fair value of €292,590 (31 December 2023: €10,903) and cash of €254 (31 December 2023: €Nil) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

(e) Securities with an aggregate fair value of €788 (31 December 2023: €84) have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2024.

Cash of €Nil (31 December 2023: €743) has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as 31 December 2024.

Cash of €17,813 (31 December 2023: €20,472) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

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

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 1,589,074	€ 0	€ 1,589,074
Financial Derivative Instruments <sup>(3)</sup>	(6,479)	(1,433)	0	(7,912)
<b>Totals</b>	<b>€ (6,479)</b>	<b>€ 1,587,641</b>	<b>€ 0</b>	<b>€ 1,581,162</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 888,522	€ 2,083	€ 890,605
Investment Funds	38,073	0	0	38,073
Repurchase Agreements	0	52,334	0	52,334
Financial Derivative Instruments <sup>(3)</sup>	9,008	1,215	0	10,223
<b>Totals</b>	<b>€ 47,081</b>	<b>€ 942,071</b>	<b>€ 2,083</b>	<b>€ 991,235</b>

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

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

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

## Reverse Repurchase Agreements as at 31 December 2024:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	3.100%	09/12/2024	05/02/2025	€ (6,941)	€ (6,954)	(0.59)
BRC	3.150	20/11/2024	05/02/2025	(143,266)	(143,793)	(12.09)
COM	3.200	20/11/2024	05/02/2025	(86,356)	(86,678)	(7.29)
MBC	3.060	23/12/2024	05/02/2025	(2,511)	(2,513)	(0.21)
MEI	3.160	06/12/2024	05/02/2025	(52,205)	(52,324)	(4.40)
MYI	3.020	19/12/2024	05/02/2025	(6,431)	(6,438)	(0.54)
<b>Total Reverse Repurchase Agreements</b>					<b>€ (298,700)</b>	<b>(25.12)</b>

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

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	€ 23	€ 0	€ 23	€ (14)	€ 0	€ (14)
BOA	(114)	0	(114)	(96)	84	(12)
BPS	(279)	320	41	108	0	108
BRC	(84)	0	(84)	45	0	45
CBK	(84)	(250)	(334)	(426)	0	(426)
DUB	139	0	139	(9)	0	(9)
GLM	(28)	1	(27)	(3)	0	(3)
GST	(155)	0	(155)	(230)	0	(230)
JPM	204	0	204	N/A	N/A	N/A
MBC	4	0	4	300	(470)	(170)
MYI	(22)	0	(22)	(37)	0	(37)
RBC	N/A	N/A	N/A	(11)	0	(11)
RYL	(55)	0	(55)	N/A	N/A	N/A
SCX	(456)	467	11	(278)	0	(278)
SOG	(18)	0	(18)	N/A	N/A	N/A
SSB	(10)	0	(10)	(22)	0	(22)
UAG	50	0	50	5	0	5

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

## Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	69.95	69.01
Transferable securities dealt in on another regulated market*	14.42	9.13
Other transferable securities	N/A	0.43
Investment funds	N/A	3.36
Repurchase agreements	N/A	4.61
Financial derivative instruments dealt in on a regulated market	0.27	1.09
Centrally cleared financial derivative instruments	0.04	0.50
OTC financial derivative instruments	0.02	0.05
Other assets	15.30	11.82
<b>Total Assets</b>	<b>100.00</b>	<b>100.00</b>

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Corporate Bonds & Notes	5.09	1.42
U.S. Government Agencies	12.07	7.63
U.S. Treasury Obligations	1.20	3.94
Non-Agency Mortgage-Backed Securities	5.58	4.56
Asset-Backed Securities	12.51	8.81
Sovereign Issues	97.21	69.23
Short-Term Instruments	N/A	0.80
Investment Funds	N/A	4.12
Repurchase Agreements	N/A	5.66
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.45)	0.74
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	N/A	0.00
Interest Rate Swaps	(0.14)	0.44
OTC Financial Derivative Instruments		
Written Options		
Interest Rate Swaptions	(0.05)	(0.08)
Forward Foreign Currency Contracts	(0.03)	0.01
Other Current Assets & Liabilities	(32.99)	(7.28)
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>											
<b>CORPORATE BONDS &amp; NOTES</b>											
<b>BANKING &amp; FINANCE</b>											
Achmea Bank NV				JAB Holdings BV				American Medical Systems Europe BV			
2.625% due 15/10/2027	€ 1,200	€ 1,204	0.45	1.000% due 20/12/2027	€ 700	€ 664	0.25	1.375% due 08/03/2028	€ 800	€ 766	0.29
American Tower Corp.				1.750% due 25/06/2026	700	690	0.26	Amprion GmbH			
0.450% due 15/01/2027	1,300	1,240	0.47	2.500% due 17/04/2027	600	596	0.22	3.450% due 22/09/2027	1,200	1,219	0.46
1.375% due 04/04/2025	900	896	0.34	Kreditanstalt fuer Wiederaufbau				Bayer AG			
AyT Cedula Cajas Fondo de Titulizacion de Activos				0.375% due 09/03/2026	600	587	0.22	0.750% due 06/01/2027	700	670	0.25
3.750% due 30/06/2025	1,100	1,105	0.42	2.875% due 29/05/2026	2,800	2,823	1.07	Bayer Capital Corp. BV			
Ayvens Bank NV				Landesbank Baden-Wuerttemberg				1.500% due 26/06/2026	600	589	0.22
0.250% due 07/09/2026	600	575	0.22	2.000% due 24/02/2025	\$ 1,200	1,154	0.43	Becton Dickinson Euro Finance SARL			
Banca Monte dei Paschi di Siena SpA				Lloyds Bank PLC	€ 900	870	0.33	1.208% due 04/06/2026	800	784	0.29
2.125% due 26/11/2025	919	913	0.34	0.125% due 18/06/2026	€ 900	870	0.33	Berry Global, Inc.			
Banco BPM SpA				Lloyds Banking Group PLC				1.500% due 15/01/2027	700	678	0.25
1.500% due 02/12/2025	500	494	0.19	3.500% due 01/04/2026	700	701	0.26	BMW U.S. Capital LLC			
3.875% due 18/09/2026	900	918	0.34	Lseg Netherlands BV				3.000% due 02/11/2027	600	604	0.23
Banco di Desio e della Brianza SpA				2.750% due 20/09/2027	700	700	0.26	Booking Holdings, Inc.			
0.375% due 24/07/2026	1,100	1,063	0.40	Mediobanca Banca di Credito Finanziario SpA				1.800% due 03/03/2027	700	690	0.26
Banco Santander Totta S.A.				0.500% due 01/10/2026	1,000	965	0.36	Boston Scientific Corp.			
3.750% due 11/09/2026	900	917	0.34	Mitsubishi HC Capital UK PLC				0.625% due 01/12/2027	1,400	1,319	0.50
Bank of Montreal				3.733% due 02/02/2027	600	607	0.23	Burberry Group PLC			
0.125% due 26/01/2027	1,000	953	0.36	National Australia Bank Ltd.				1.125% due 21/09/2025	£ 1,100	1,291	0.49
Bank of Nova Scotia				5.327% due 17/06/2026	£ 600	727	0.27	Chanel Ceres PLC			
0.010% due 14/01/2027	1,000	951	0.36	National Bank of Canada				0.500% due 01/07/2026	€ 800	774	0.29
Bank of Queensland Ltd.				0.010% due 29/09/2026	€ 1,000	958	0.36	Cofiroute S.A.			
1.839% due 09/06/2027	2,400	2,358	0.89	0.125% due 27/01/2027	1,000	952	0.36	1.125% due 13/10/2027	600	579	0.22
Banque Federative du Credit Mutuel S.A.				Nationwide Building Society				Coloplast Finance BV			
5.280% due 26/01/2025	£ 1,200	1,452	0.55	3.242% due 02/05/2027	700	699	0.26	2.250% due 19/05/2027	700	692	0.26
Bendigo & Adelaide Bank Ltd.				5.264% due 10/11/2026	\$ 900	880	0.33	Comcast Corp.			
4.020% due 04/10/2026	€ 1,750	1,793	0.67	Nomura Holdings, Inc.				0.250% due 20/05/2027	700	661	0.25
Bevco Lux SARL				2.648% due 16/01/2025	800	772	0.29	CRH SMW Finance DAC			
1.500% due 16/09/2027	200	191	0.07	Nykredit Realkredit A/S				1.250% due 05/11/2026	700	683	0.26
BPCE SFH S.A.				1.000% due 01/04/2025	DKK 2,900	387	0.15	Danfoss Finance BV			
2.875% due 15/01/2027	600	605	0.23	1.000% due 01/07/2025	900	120	0.04	0.125% due 28/04/2026	700	677	0.25
CaixaBank S.A.				Prima Banka Slovensko A/S				DS Smith PLC			
0.375% due 03/02/2025	900	898	0.34	4.250% due 06/10/2025	€ 900	909	0.34	4.375% due 27/07/2027	1,400	1,448	0.54
4.625% due 16/05/2027	700	716	0.27	Realkredit Danmark A/S				DSV A/S			
Canadian Imperial Bank of Commerce				1.000% due 01/04/2025	DKK 1,200	160	0.06	0.375% due 26/02/2027	1,400	1,335	0.50
0.010% due 07/10/2026	1,000	958	0.36	Royal Bank of Canada				Elia Transmission Belgium S.A.			
0.375% due 10/03/2026	1,000	975	0.37	0.010% due 21/01/2027	€ 1,000	951	0.36	1.375% due 07/04/2027	200	194	0.07
3.250% due 31/03/2027	900	914	0.34	0.625% due 23/03/2026	900	880	0.33	Eni SpA			
4.495% due 20/12/2027	AUD 1,500	897	0.34	Santander UK Group Holdings PLC				3.625% due 19/05/2027	1,500	1,530	0.58
Caterpillar Financial Services Corp.				6.833% due 21/11/2026	\$ 400	392	0.15	Fidelity National Information Services, Inc.			
3.023% due 03/09/2027	€ 400	404	0.15	Sumitomo Mitsui Banking Corp.				1.500% due 21/05/2027	1,400	1,359	0.51
Cie de Financement Foncier S.A.				0.267% due 18/06/2026	€ 1,000	965	0.36	Fiserv, Inc.			
0.010% due 25/10/2027	1,200	1,117	0.42	3.602% due 16/02/2026	690	696	0.26	1.125% due 01/07/2027	700	676	0.25
Clydesdale Bank PLC				Sumitomo Mitsui Trust Bank Ltd.				H Lundbeck A/S			
0.010% due 22/09/2026	1,800	1,723	0.65	3.629% due 06/04/2026	1,700	1,720	0.65	0.875% due 14/10/2027	700	661	0.25
Commonwealth Bank of Australia				Toronto-Dominion Bank				Haleon Netherlands Capital BV			
0.500% due 27/07/2026	1,000	969	0.36	0.864% due 24/03/2027	2,000	1,927	0.72	1.250% due 29/03/2026	700	689	0.26
0.750% due 28/02/2028	1,179	1,113	0.42	3.355% due 16/02/2027	1,100	1,100	0.41	Heathrow Funding Ltd.			
4.928% due 09/12/2026	\$ 2,600	2,518	0.95	3.479% due 19/10/2026	400	400	0.15	1.500% due 12/10/2027	700	693	0.26
Coventry Building Society				4.814% due 16/07/2027	\$ 1,200	1,163	0.44	Holding d'Infrastructures de Transport SASU			
0.125% due 20/06/2026	€ 1,000	966	0.36	UBS Switzerland AG				2.500% due 04/05/2027	700	693	0.26
2.625% due 07/12/2026	1,040	1,042	0.39	2.583% due 23/09/2027	€ 1,200	1,202	0.45	IMCD NV			
Credit Agricole Italia SpA				3.449% due 21/04/2027	1,100	1,096	0.41	2.125% due 31/03/2027	600	585	0.22
0.625% due 13/01/2026	900	882	0.33	Volkswagen Bank GmbH				InterContinental Hotels Group PLC			
Dell Bank International DAC				2.500% due 31/07/2026	500	496	0.19	2.125% due 15/05/2027	600	592	0.22
4.500% due 18/10/2027	600	626	0.24	Volkswagen Leasing GmbH				JDE Peet's NV			
Deutsche Bank S.A. Espanola				3.625% due 11/10/2026	200	202	0.08	0.000% due 16/01/2026 (b)	800	778	0.29
3.625% due 23/11/2026	500	510	0.19	Vseobecná Uverova Banka A/S				0.625% due 09/02/2028	800	745	0.28
DLR Kredit A/S				3.500% due 13/10/2026	900	912	0.34	LVMH Moët Hennessy Louis Vuitton SE			
1.000% due 01/04/2025	DKK 4,900	655	0.25	Wells Fargo & Co.				2.750% due 07/11/2027	800	803	0.30
DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main				1.000% due 02/02/2027	800	770	0.29	McDonald's Corp.			
3.645% due 16/11/2026	€ 600	604	0.23	1.500% due 24/05/2027	800	773	0.29	1.875% due 26/05/2027	700	692	0.26
Federation des Caisses Desjardins du Quebec				3.901% due 22/07/2028	900	898	0.34	Mondelez International, Inc.			
0.010% due 08/04/2026	900	873	0.33	Westpac Banking Corp.				1.625% due 08/03/2027	700	685	0.26
0.250% due 08/02/2027	1,300	1,239	0.47	1.079% due 05/04/2027	870	842	0.32	Moody's Corp.			
2.000% due 31/08/2026	900	893	0.34	Westpac Securities NZ Ltd.				1.750% due 09/03/2027	700	692	0.26
Hamburg Commercial Bank AG				1.777% due 14/01/2026	900	893	0.34	National Grid Electricity Transmission PLC			
1.375% due 27/05/2025	1,500	1,491	0.56	Abertis Infraestructuras S.A.				4.000% due 08/06/2027	£ 500	592	0.22
ING Bank Australia Ltd.				2.375% due 27/09/2027	700	692	0.26	Netflix, Inc.			
4.700% due 08/12/2025	AUD 2,400	1,437	0.54	Ancor UK Finance PLC				3.625% due 15/05/2027	€ 700	715	0.27
5.198% due 26/05/2025	1,200	719	0.27	1.125% due 23/06/2027	600	573	0.22	Proximus SADP			
								1.875% due 01/10/2025	700	695	0.26
								Robert Bosch GmbH			
								3.625% due 02/06/2027	700	713	0.27



## Schedule of Investments Euro Short-Term Fund (cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>Sage Group PLC</b> 3.820% due 15/02/2028	€ 700	€ 718	0.27	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				<b>Black Diamond CLO DAC</b> 4.003% due 15/05/2032	€ 766	€ 766	0.29
<b>Sandoz Finance BV</b> 3.970% due 17/04/2027	1,050	1,077	0.41	<b>Atlas Funding PLC</b> 5.559% due 20/09/2061	£ 487	€ 591	0.22	4.079% due 20/01/2032	39	39	0.01
<b>Sartorius Finance BV</b> 4.250% due 14/09/2026	800	817	0.31	<b>Barley Hill PLC</b> 5.629% due 27/08/2058	133	161	0.06	<b>BNPP AM Euro CLO DAC</b> 3.779% due 15/04/2031	200	198	0.07
<b>Smurfit Kappa Treasury ULC</b> 1.500% due 15/09/2027	1,400	1,359	0.51	<b>Cheshire PLC</b> 5.628% due 20/08/2045	504	611	0.23	<b>BPCE Consumer Loans FCT</b> 3.563% due 31/10/2042	600	602	0.23
<b>Stryker Corp.</b> 2.125% due 30/11/2027	600	588	0.22	<b>Dilosk RMBS DAC</b> 3.522% due 24/09/2060	€ 287	287	0.11	<b>Bumper NL BV</b> 3.435% due 21/03/2036	1,500	1,502	0.56
<b>Suez SACA</b> 1.875% due 24/05/2027	700	682	0.26	4.089% due 20/07/2061	702	706	0.26	<b>Carlyle Global Market Strategies Euro CLO DAC</b> 4.139% due 16/01/2033	2,199	2,195	0.83
<b>Takeda Pharmaceutical Co. Ltd.</b> 2.250% due 21/11/2026	700	695	0.26	<b>Domi BV</b> 3.903% due 15/11/2052	693	694	0.26	<b>Cars Alliance Auto Loans France</b> 3.395% due 23/10/2034	700	700	0.26
<b>TenneT Holding BV</b> 1.625% due 17/11/2026	700	686	0.26	<b>Dutch Property Finance BV</b> 3.772% due 28/04/2059	475	475	0.18	<b>Cars Alliance Auto Loans Germany</b> 3.355% due 18/03/2035	639	640	0.24
<b>Tesco Corporate Treasury Services PLC</b> 0.875% due 29/05/2026	1,200	1,172	0.44	3.822% due 28/10/2059	1,051	1,053	0.40	3.365% due 18/01/2036	1,100	1,101	0.41
<b>Toyota Finance Australia Ltd.</b> 2.280% due 21/10/2027	700	690	0.26	<b>Eurosail PLC</b> 5.796% due 13/06/2045	£ 375	450	0.17	<b>Citizen Irish Auto Receivables Trust DAC</b> 3.714% due 15/12/2032	285	285	0.11
<b>Toyota Motor Finance Netherlands BV</b> 3.443% due 21/08/2026	700	701	0.26	<b>Formentera Issuer PLC</b> 5.574% due 28/07/2047	950	1,149	0.43	<b>Compartment VCL</b> 3.255% due 21/12/2029	653	654	0.25
<b>Universal Music Group NV</b> 3.000% due 30/06/2027	600	603	0.23	<b>Kinbane DAC</b> 3.696% due 25/09/2062	€ 952	949	0.36	3.285% due 22/07/2030	742	742	0.28
<b>Volkswagen International Finance NV</b> 1.875% due 30/03/2027	600	583	0.22	<b>Lanebrook Mortgage Transaction PLC</b> 5.527% due 15/03/2061	£ 591	716	0.27	<b>Cumulus Static CLO DAC</b> 4.223% due 15/11/2033	589	590	0.22
4.250% due 15/02/2028	700	718	0.27	<b>Mansard Mortgages PLC</b> 5.496% due 15/12/2049	351	421	0.16	4.586% due 25/04/2033	281	281	0.11
<b>Werfen S.A.</b> 0.500% due 28/10/2026	700	670	0.25	<b>Mortimer BTL PLC</b> 5.897% due 22/12/2056	350	426	0.16	<b>CVC Cordatus Loan Fund DAC</b> 3.869% due 21/07/2030	355	355	0.13
<b>Worley U.S. Finance Sub Ltd.</b> 0.875% due 09/06/2026	700	680	0.26	<b>Precise Mortgage Funding PLC</b> 5.689% due 16/07/2060	493	600	0.22	<b>CVC Cordatus Opportunity Loan Fund DAC</b> 4.403% due 15/08/2033	485	485	0.18
<b>Zimmer Biomet Holdings, Inc.</b> 1.164% due 15/11/2027	1,400	1,338	0.50	<b>Rochester Financing PLC</b> 5.427% due 18/12/2044	496	600	0.23	<b>Driver UK Multi-Compartment S.A.</b> 5.359% due 25/04/2031	£ 850	1,029	0.39
		45,283	17.03	<b>Stanlington PLC</b> 5.677% due 12/06/2045	579	702	0.26	<b>E-Carat DE</b> 3.529% due 25/11/2035	€ 600	599	0.23
<b>UTILITIES</b>				<b>Stratton BTL Mortgage Funding PLC</b> 5.524% due 20/01/2054	394	477	0.18	<b>Euro-Galaxy CLO DAC</b> 3.933% due 11/04/2031	750	750	0.28
<b>AT&amp;T, Inc.</b> 1.800% due 05/09/2026	1,500	1,477	0.56	<b>Stratton Mortgage Funding PLC</b> 5.875% due 20/06/2060	827	1,004	0.38	<b>FACT S.A.</b> 3.412% due 22/09/2031	658	658	0.25
<b>BP Capital Markets PLC</b> 1.573% due 16/02/2027	800	782	0.29	<b>Trinity Square PLC</b> 5.710% due 15/07/2059	448	543	0.20	<b>FCT Autonoria</b> 3.316% due 26/01/2043	460	460	0.17
<b>British Telecommunications PLC</b> 1.500% due 23/06/2027	1,300	1,264	0.48	<b>Tudor Rose Mortgages</b> 5.927% due 20/06/2048	597	724	0.27	<b>FCT CA Leasing</b> 3.935% due 26/02/2042	193	193	0.07
2.750% due 30/08/2027	600	601	0.23	<b>Twin Bridges PLC</b> 5.908% due 15/05/2056	297	362	0.14	<b>FTA Santander Consumer Spain Auto</b> 3.689% due 22/09/2039	1,000	1,005	0.38
<b>E.ON International Finance BV</b> 1.250% due 19/10/2027	600	578	0.22			13,701	5.15	<b>FTA Santander Consumo</b> 3.559% due 21/12/2037	1,000	1,001	0.38
<b>EDP Finance BV</b> 0.375% due 16/09/2026	700	673	0.25	<b>ASSET-BACKED SECURITIES</b>				<b>Ginkgo Auto Loans</b> 3.779% due 25/07/2043	292	292	0.11
<b>Electricite de France S.A.</b> 3.750% due 05/06/2027	600	612	0.23	<b>Accunia European CLO DAC</b> 4.089% due 20/01/2031	€ 1,897	1,894	0.71	<b>Ginkgo Personal Loans</b> 3.869% due 23/09/2044	700	702	0.26
3.875% due 12/01/2027	600	611	0.23	<b>Ares European CLO DAC</b> 4.128% due 21/10/2034	1,000	1,002	0.38	<b>Ginkgo Sales Finance</b> 3.546% due 25/11/2049	438	439	0.16
4.125% due 25/03/2027	600	618	0.23	<b>Asset-Backed European Securitisation Transaction</b> Twenty-One BV				<b>Globaldrive Auto Receivables BV</b> 3.473% due 22/06/2032	526	526	0.20
<b>Enel Finance International NV</b> 0.250% due 28/05/2026	600	581	0.22	3.495% due 21/09/2031	224	224	0.08	<b>Hayfin Emerald CLO DAC</b> 4.558% due 18/07/2038	700	701	0.26
0.375% due 17/06/2027	1,300	1,230	0.46	<b>Asset-Backed European Securitisation Transaction</b> Twenty-Three SARL				<b>Henley CLO DAC</b> 3.936% due 25/01/2034	400	399	0.15
<b>FLUVIUS System Operator C.V.</b> 0.250% due 14/06/2028	500	459	0.17	3.425% due 21/03/2034	500	501	0.19	<b>Hill FL BV</b> 3.575% due 18/02/2032	2,519	2,526	0.95
1.750% due 04/12/2026	300	294	0.11	<b>Auto ABS French Loans</b> 3.351% due 24/07/2036	600	600	0.23	<b>LT Autorahoitus DAC</b> 3.425% due 18/05/2035	337	338	0.13
<b>Fortum Oyj</b> 1.625% due 27/02/2026	1,200	1,187	0.45	<b>Auto ABS Italian Stella Loans SRL</b> 3.593% due 29/12/2036	1,700	1,704	0.64	<b>Man GLG Euro CLO DAC</b> 3.859% due 15/10/2030	68	68	0.03
<b>National Grid North America, Inc.</b> 0.410% due 20/01/2026	600	586	0.22	<b>Auto1 Car Funding SARL</b> 3.602% due 15/12/2033	493	494	0.19	<b>Mila BV</b> 3.735% due 16/09/2041	500	501	0.19
4.151% due 12/09/2027	600	619	0.23	<b>Autonoria Spain</b> 3.546% due 30/09/2041	807	810	0.30	<b>Noria DE</b> 3.436% due 25/02/2043	700	700	0.26
<b>Orange S.A.</b> 0.875% due 03/02/2027	700	676	0.25	<b>Avoca CLO DAC</b> 3.994% due 12/01/2031	393	393	0.15	<b>OZLME DAC</b> 3.755% due 24/08/2030	434	434	0.16
<b>Orsted A/S</b> 3.625% due 01/03/2026	700	706	0.27	<b>Avoca Static CLO DAC</b> 3.811% due 15/01/2035	1,000	1,000	0.38	<b>Palmer Square European Loan Funding DAC</b> 3.690% due 15/05/2034	500	500	0.19
<b>RTE Réseau de Transport d'Electricite SADIR</b> 0.000% due 09/09/2027 (b)	800	742	0.28	<b>Bavarian Sky S.A.</b> 3.192% due 20/03/2032	600	600	0.23	3.881% due 15/05/2033	700	700	0.26
<b>Southern Power Co.</b> 1.850% due 20/06/2026	600	594	0.22	<b>Bavarian Sky UK PLC</b> 5.329% due 20/04/2031	£ 366	443	0.17	3.904% due 15/10/2031	333	333	0.13
<b>SSE PLC</b> 0.875% due 06/09/2025	337	333	0.12	<b>BBVA Consumer Auto</b> 3.565% due 19/03/2038	€ 771	771	0.29	3.914% due 15/07/2031	433	433	0.16
1.375% due 04/09/2027	700	679	0.26					3.964% due 15/04/2031	120	120	0.04
		15,902	5.98					4.164% due 15/01/2033	725	727	0.27
<b>Total Corporate Bonds &amp; Notes</b>		139,151	52.35								



DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
4.273% due 15/08/2033	€ 554	€ 555	0.21	Silver Arrow S.A.				<b>EUROPEAN UNION TREASURY BILLS</b>			
4.338% due 15/05/2034	700	700	0.26	3.302% due 15/06/2031	€ 744	€ 743	0.28	2.687% due			
<b>PBD Germany Auto Lease Master S.A., Compartment</b>				3.342% due 15/02/2030	301	301	0.11	06/06/2025 (b)(c)	€ 2,600	€ 2,572	0.97
3.775% due 26/11/2030	302	302	0.11	3.382% due 15/09/2030	296	296	0.11	<b>FRANCE TREASURY BILLS</b>			
<b>Penta CLO DAC</b>				3.402% due 15/12/2031	733	734	0.28	2.379% due			
4.036% due 25/01/2033	700	700	0.26	<b>Tikehau CLO DAC</b>				03/12/2025 (b)(c)	2,750	2,692	1.01
<b>Pony S.A., Compartment German Auto Loans</b>				3.871% due 07/09/2035	600	598	0.22	<b>JAPAN TREASURY BILLS</b>			
3.542% due 14/11/2032	3,130	3,139	1.18	<b>TitriSocram</b>				(0.001)% due			
<b>Red &amp; Black Auto Germany UG</b>				3.655% due 26/03/2039	600	601	0.23	27/01/2025 (b)(c)	¥ 1,120,000	6,882	2.59
3.452% due 15/09/2033	649	650	0.24	<b>Toro European CLO DAC</b>				0.124% due			
<b>Red &amp; Black Auto Italy SRL</b>				3.919% due 15/10/2030	15	15	0.01	25/02/2025 (b)(c)	330,000	2,027	0.76
3.863% due 28/07/2034	611	615	0.23	<b>Voya Euro CLO DAC</b>				<b>SWITZERLAND TREASURY BILLS</b>			
<b>Red &amp; Black Auto Lease France</b>				4.104% due 15/04/2033	1,080	1,079	0.41	0.337% due			
3.406% due 27/06/2039	500	500	0.19	<b>Willow Park CLO DAC</b>				03/04/2025 (a)(b)(c)	CHF 18,700	19,913	7.49
<b>Retail Automotive CP Germany UG</b>				4.024% due 15/01/2031	232	232	0.09	0.558% due			
3.495% due 21/07/2034	367	368	0.14	<b>SOVEREIGN ISSUES</b>				27/02/2025 (b)(c)	2,400	2,556	0.96
<b>RevoCar S.A., Compartment</b>				<b>Cassa Depositi e Prestiti SpA</b>				0.839% due			
3.406% due 25/07/2037	756	757	0.28	5.750% due 05/05/2026	\$ 800	778	0.29	03/01/2025 (b)(c)	7,500	7,992	3.00
<b>Revocar UG</b>				<b>State of North Rhine-Westphalia</b>				<b>Total Short-Term Instruments</b>			
3.355% due 21/02/2037	849	850	0.32	3.150% due 20/11/2026	€ 600	610	0.23	<b>Total Transferable Securities</b>			
3.415% due 21/09/2036	740	741	0.28	<b>SHORT-TERM INSTRUMENTS</b>				<b>€ 256,728 96.56</b>			
3.455% due 21/04/2036	1,772	1,776	0.67	<b>CANADA TREASURY BILLS</b>							
<b>SC Germany S.A., Compartment Consumer</b>				3.204% due 03/01/2025 (b)(c)	CAD 1,900	1,275	0.48				
3.552% due 14/01/2038	600	601	0.23								
3.622% due 15/09/2037	874	877	0.33								
<b>SCF Rahoituspalvelut DAC</b>											
3.381% due 25/06/2034	500	501	0.19								
3.501% due 25/06/2033	641	643	0.24								

## REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
COM	2.400%	31/12/2024	02/01/2025	€ 24,500	Landesbank Baden-Wuerttemberg 0.010% due 04/08/2027	€ (25,261)	€ 24,500	€ 24,503	9.22
<b>Total Repurchase Agreements</b>						<b>€ (25,261)</b>	<b>€ 24,500</b>	<b>€ 24,503</b>	<b>9.22</b>

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

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

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

### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month EURIBOR December Futures	Short	12/2025	587	€ (107)	(0.04)
3-Month EURIBOR June Futures	Short	06/2025	391	(60)	(0.02)
3-Month EURIBOR September Futures	Short	09/2025	104	34	0.01
3-Month EURIBOR September Futures	Long	09/2026	104	(52)	(0.02)
3-Month SONIA Index September Futures	Long	12/2026	86	9	0.00
Euro-Bobl March Futures	Long	03/2025	4	(3)	0.00
Euro-Schatz March Futures	Long	03/2025	215	(51)	(0.02)
				€ (230)	(0.09)
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>€ (230)</b>	<b>(0.09)</b>

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

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

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	€ 274	£ 227	€ 1	€ 0	€ 1	0.00
	01/2025	\$ 228	€ 216	0	(4)	(4)	0.00
	04/2025	DKK 9,000	1,208	0	0	0	0.00
BRC	01/2025	AUD 1,385	830	2	0	2	0.00
	01/2025	CAD 1,775	1,193	1	0	1	0.00
DUB	01/2025	¥ 1,120,000	6,950	57	0	57	0.02
JPM	01/2025	AUD 3,649	2,246	65	0	65	0.03
	01/2025	€ 750	\$ 789	12	0	12	0.00

## Schedule of Investments Euro Short-Term Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MBC	01/2025	€ 269	£ 223	€ 1	€ 0	€ 1	0.00
	01/2025	\$ 9,513	€ 9,029	0	(154)	(154)	(0.06)
	02/2025	¥ 330,000	2,017	0	(18)	(18)	(0.01)
RYL	01/2025	CHF 7,500	8,043	50	0	50	0.02
	07/2025	DKK 900	121	0	0	0	0.00
SCX	01/2025	CHF 4,496	4,860	66	0	66	0.03
	01/2025	£ 13,183	15,768	0	(167)	(167)	(0.07)
UAG	01/2025	€ 2,458	CHF 2,300	0	(6)	(6)	0.00
				€ 255	€ (349)	€ (94)	(0.04)
<b>Total OTC Financial Derivative Instruments</b>						<b>€ (94)</b>	<b>(0.04)</b>
<b>Total Investments</b>						<b>€ 280,904</b>	<b>105.65</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>€ (15,011)</b>	<b>(5.65)</b>
<b>Net Assets</b>						<b>€ 265,893</b>	<b>100.00</b>

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

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

(a) When-issued security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

Cash of €920 (31 December 2023: €1,368) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

Cash of €Nil (31 December 2023: €260) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2024.

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

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 256,728	€ 0	€ 256,728
Repurchase Agreements	0	24,500	0	24,500
Financial Derivative Instruments <sup>(3)</sup>	(230)	(94)	0	(324)
<b>Totals</b>	<b>€ (230)</b>	<b>€ 281,134</b>	<b>€ 0</b>	<b>€ 280,904</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 174,163	€ 0	€ 174,163
Repurchase Agreements	0	12,400	0	12,400
Financial Derivative Instruments <sup>(3)</sup>	(524)	(299)	0	(823)
<b>Totals</b>	<b>€ (524)</b>	<b>€ 186,264</b>	<b>€ 0</b>	<b>€ 185,740</b>

<sup>(1)</sup> See Note 3 in the Notes to Financial Statements for additional information.

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

<sup>(3)</sup> Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

#### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	€ N/A	€ N/A	€ N/A	€ 16	€ 0	€ 16
BPS	(3)	0	(3)	(158)	0	(158)
BRC	3	0	3	N/A	N/A	N/A
CBK	N/A	N/A	N/A	(23)	0	(23)
DUB	57	0	57	1	0	1
GLM	N/A	N/A	N/A	33	0	33
JPM	77	0	77	(3)	0	(3)
MBC	(171)	0	(171)	53	0	53
RBC	N/A	N/A	N/A	41	0	41
RYL	50	0	50	N/A	N/A	N/A
SCX	(101)	0	(101)	(49)	0	(49)
UAG	(6)	0	(6)	(210)	260	50

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

## Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	65.17	84.07
Transferable securities dealt in on another regulated market*	23.83	5.02
Other transferable securities	0.23	0.31
Repurchase agreements	8.52	6.37
Financial derivative instruments dealt in on a regulated market	0.01	0.02
Centrally cleared financial derivative instruments	N/A	0.00
OTC financial derivative instruments	0.08	0.08
Other assets	2.16	4.13
Total Assets	100.00	100.00

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Corporate Bonds & Notes	52.35	52.02
Non-Agency Mortgage-Backed Securities	5.15	12.82
Asset-Backed Securities	21.28	13.26
Sovereign Issues	0.52	1.00
Short-Term Instruments	17.26	10.89
Repurchase Agreements	9.22	6.41
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.09)	(0.27)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	N/A	0.00
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	(0.04)	(0.15)
Other Current Assets & Liabilities	(5.65)	4.02
Net Assets	100.00	100.00

## Schedule of Investments PIMCO European High Yield Bond Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
AUSTRIA				Electricite de France S.A.				4.500% due 14/08/2026 € 400 € 407 0.11			
CONVERTIBLE BONDS & NOTES				5.000% due 22/01/2026 (d) € 700 € 707 0.18				4.500% due 28/03/2030 900 906 0.24			
				5.875% due 22/01/2029 (d) £ 4,200 4,905 1.28				4.750% due 14/08/2029 900 924 0.24			
				6.000% due 29/01/2026 (d) 2,100 2,535 0.66				Techem Verwaltungsgesellschaft mbH			
				7.500% due 06/09/2028 (d) € 1,400 1,548 0.40				5.375% due 15/07/2029 400 414 0.11			
				9.125% due 15/03/2033 (d) \$ 1,300 1,419 0.37				ZF Finance GmbH			
ams-OSRAM AG				ELO SACA				2.000% due 06/05/2027 1,000 943 0.25			
2.125% due 03/11/2027 € 2,000 € 1,546 0.40				2.875% due 29/01/2026 € 1,300 1,233 0.32				2.250% due 03/05/2028 500 459 0.12			
CORPORATE BONDS & NOTES				3.250% due 23/07/2027 700 611 0.16				2.750% due 25/05/2027 2,700 2,580 0.67			
ams-OSRAM AG				5.875% due 17/04/2028 2,200 1,934 0.50				5.750% due 03/08/2026 500 510 0.13			
10.500% due 30/03/2029 1,200 1,187 0.31				6.000% due 22/03/2029 2,400 2,044 0.53				33,427 8.72			
Erste Group Bank AG				Eramet S.A.				LOAN PARTICIPATIONS AND ASSIGNMENTS			
4.250% due 15/10/2027 (d)(f) 600 581 0.15				6.500% due 30/11/2029 1,700 1,650 0.43				CeramTec Acquico GmbH			
				7.000% due 22/05/2028 1,800 1,826 0.48				6.412% due 16/03/2029 1,000 1,000 0.26			
				Forvia SE				Total Germany 34,427 8.98			
				3.125% due 15/06/2026 400 396 0.10				GREECE			
				7.250% due 15/06/2026 400 414 0.11				CORPORATE BONDS & NOTES			
				iliad S.A.				Eurobank S.A.			
				2.375% due 17/06/2026 400 396 0.10				4.000% due 24/09/2030 1,600 1,636 0.43			
				4.250% due 15/12/2029 2,500 2,550 0.66				Piraeus Bank S.A.			
				Loxam S.A.S.				3.875% due 03/11/2027 700 713 0.18			
				4.500% due 15/02/2027 400 405 0.10				Piraeus Financial Holdings S.A.			
				6.375% due 15/05/2028 1,100 1,147 0.30				5.375% due 18/09/2035 1,800 1,886 0.49			
				Renault S.A.				Total Greece 4,235 1.10			
				1.000% due 28/11/2025 300 294 0.08				HONG KONG			
				2.000% due 28/09/2026 300 294 0.08				CORPORATE BONDS & NOTES			
				2.375% due 25/05/2026 300 297 0.08				Fortune Star BVI Ltd.			
				Ubisoft Entertainment S.A.				3.950% due 02/10/2026 2,400 2,253 0.59			
				0.878% due 24/11/2027 3,300 2,790 0.73				IRELAND			
				Valeo SE				CORPORATE BONDS & NOTES			
				1.625% due 18/03/2026 800 790 0.21				AIB Group PLC			
				4.500% due 11/04/2030 1,600 1,601 0.42				6.250% due 23/06/2025 (d)(f) 900 910 0.24			
				Viridien				Bank of Ireland Group PLC			
				7.750% due 01/04/2027 1,500 1,500 0.39				6.375% due 10/03/2030 (d)(f) 800 822 0.21			
				8.750% due 01/04/2027 \$ 750 713 0.19				6.750% due 01/03/2033 200 216 0.06			
				Total France 39,132 10.20				7.594% due 06/12/2032 £ 600 757 0.20			
				GERMANY				Permanent TSB Group Holdings PLC			
				CORPORATE BONDS & NOTES				3.000% due 19/08/2031 € 1,100 1,090 0.28			
				Bayer AG				Quercus Re DAC			
				7.000% due 25/09/2083 € 5,700 6,024 1.57				11.056% due 06/01/2031 250 255 0.07			
				C-TEC GmbH				Total Ireland 4,050 1.06			
				5.250% due 15/02/2030 100 92 0.02				ISLE OF MAN			
				Cheplapharm Arzneimittel GmbH				CORPORATE BONDS & NOTES			
				3.500% due 11/02/2027 1,500 1,427 0.37				Playtech PLC			
				4.375% due 15/01/2028 600 558 0.15				4.250% due 07/03/2026 643 643 0.17			
				5.500% due 15/01/2028 \$ 300 264 0.07				5.875% due 28/06/2028 1,600 1,667 0.43			
				7.500% due 15/05/2030 € 300 296 0.08				Total Isle of Man 2,310 0.60			
				Clearstream Banking AG				ISRAEL			
				0.000% due 01/12/2025 (b) 100 98 0.03				CORPORATE BONDS & NOTES			
				Commerzbank AG				Energian Israel Finance Ltd.			
				6.125% due 09/10/2025 (d)(f) 1,800 1,820 0.48				4.875% due 30/03/2026 \$ 400 379 0.10			
				Deutsche Bank AG				8.500% due 30/09/2033 1,900 1,807 0.47			
				5.625% due 19/05/2031 500 511 0.13				Total Israel 2,186 0.57			
				Gruenthal GmbH				ITALY			
				4.125% due 15/05/2028 800 804 0.21				ASSET-BACKED SECURITIES			
				Hornbach Baumarkt AG				Golden Bar Securitisation SRL			
				3.250% due 25/10/2026 800 800 0.21				3.669% due 22/09/2043 € 1,000 1,003 0.26			
				IHO Verwaltungs GmbH				CORPORATE BONDS & NOTES			
				6.750% due 15/11/2029 3,700 3,788 0.99				Banca Monte dei Paschi di Siena SpA			
				IHO Verwaltungs GmbH (8.750% Cash or 9.500% PIK)				1.875% due 09/01/2026 400 395 0.10			
				8.750% due 15/05/2028 (a) 700 740 0.19				3.625% due 27/11/2030 1,000 1,002 0.26			
				INEOS Styrolution Ludwigshafen GmbH				6.750% due 05/09/2027 400 422 0.11			
				2.250% due 16/01/2027 800 783 0.20				Cerved Group SpA			
				Mahle GmbH				6.000% due 15/02/2029 1,900 1,841 0.48			
				6.500% due 02/05/2031 2,100 2,069 0.54				FIS Fabbbrica Italiana Sintetici SpA			
				Nidda Healthcare Holding GmbH				5.625% due 01/08/2027 500 505 0.13			
				5.625% due 21/02/2030 900 930 0.24							
				7.500% due 21/08/2026 1,718 1,772 0.46							
				ONE Hotels GmbH							
				7.750% due 02/04/2031 500 539 0.14							
				PrestigeBidCo GmbH							
				6.929% due 01/07/2029 400 407 0.11							
				Schaeffler AG							
				2.875% due 26/03/2027 400 399 0.10							
				3.375% due 12/10/2028 2,200 2,163 0.56							

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>IMA Industria Macchine Automatiche SpA</b>				<b>Loarre Investments SARL</b>				<b>SLOVENIA</b>			
6.929% due 15/04/2029	€ 2,400	€ 2,417	0.63	6.500% due 15/05/2029	€ 3,500	€ 3,625	0.94	<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Infrastrutture Wireless Italiane SpA</b>				<b>Matterhorn Telecom S.A.</b>				<b>Nova Ljubljanska Banka d.d.</b>			
1.875% due 08/07/2026	800	788	0.21	3.125% due 15/09/2026	800	794	0.21	10.750% due 28/11/2032	€ 300	€ 349	0.09
<b>Intesa Sanpaolo SpA</b>				<b>Monitchem HoldCo S.A.</b>				<b>SPAIN</b>			
3.928% due 15/09/2026	700	710	0.18	8.750% due 01/05/2028	1,450	1,504	0.39	<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Italmatch Chemicals SpA</b>				<b>Motion Finco SARL</b>				<b>Aedas Homes Opco SL</b>			
8.183% due 06/02/2028	100	101	0.03	7.375% due 15/06/2030	1,800	1,835	0.48	4.000% due 15/08/2026	162	162	0.04
10.000% due 06/02/2028	2,250	2,383	0.62	<b>Rossini SARL</b>				<b>Banco de Credito Social Cooperativo S.A.</b>			
<b>Lottomatica Group SpA</b>				6.750% due 31/12/2029	700	742	0.19	1.750% due 09/03/2028	800	779	0.20
6.189% due 01/06/2031	600	609	0.16	<b>Summer BC Holdco SARL</b>				<b>Banco de Sabadell S.A.</b>			
<b>Mundys SpA</b>				5.750% due 31/10/2026	550	550	0.14	5.625% due 06/05/2026	700	723	0.19
1.875% due 13/07/2027	800	776	0.20	<b>Trafigura Funding S.A.</b>				<b>Banco Santander S.A.</b>			
4.500% due 24/01/2030	900	930	0.24	3.875% due 02/02/2026	700	695	0.18	4.375% due 14/01/2026 (d)(f)	800	794	0.21
4.750% due 24/01/2029	600	629	0.16			27,431	7.15	<b>CaixaBank S.A.</b>			
<b>Nexi SpA</b>				<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				5.875% due 09/10/2027 (d)(f)	600	617	0.16
1.625% due 30/04/2026	100	98	0.03	<b>Albion Financing SARL</b>				<b>Gestamp Automocion S.A.</b>			
<b>Optics Bidco SpA</b>				7.500% due 16/08/2029	650	656	0.17	3.250% due 30/04/2026	800	796	0.21
1.625% due 18/01/2029	800	741	0.19	<b>Total Luxembourg</b>				<b>Grifols S.A.</b>			
2.875% due 28/01/2026	800	797	0.21			28,087	7.32	2.250% due 15/11/2027	800	766	0.20
<b>TeamSystem SpA</b>				<b>NETHERLANDS</b>				<b>Grupo Antolin-Irausa S.A.</b>			
6.679% due 31/07/2031	2,000	2,015	0.53	<b>CORPORATE BONDS &amp; NOTES</b>				3.500% due 30/04/2028	1,400	1,041	0.27
<b>Telecom Italia SpA</b>				<b>Abertis Infraestructuras Finance BV</b>				10.375% due 30/01/2030	600	505	0.13
2.375% due 12/10/2027	800	795	0.21	2.625% due 26/01/2027 (d)	3,100	3,011	0.78	<b>Lorca Telecom Bondco S.A.</b>			
<b>UniCredit SpA</b>				<b>ABN AMRO Bank NV</b>				4.000% due 18/09/2027	800	801	0.21
5.375% due 16/04/2034	900	954	0.25	4.750% due 22/09/2027 (d)(f)	700	691	0.18	5.750% due 30/04/2029	200	211	0.05
7.296% due 02/04/2034	\$ 400	404	0.11	<b>Boels Topholding BV</b>				<b>Neinor Homes S.A.</b>			
<b>Webuild SpA</b>				5.750% due 15/05/2030	1,100	1,153	0.30	5.875% due 15/02/2030	500	522	0.14
3.875% due 28/07/2026	€ 306	308	0.08	6.250% due 15/02/2029	1,700	1,785	0.47			7,717	2.01
		19,620	5.12	<b>Flora Food Management BV</b>				<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>			
Total Italy		20,623	5.38	6.875% due 02/07/2029	2,300	2,405	0.63	<b>Subcalidora</b>			
<b>JAPAN</b>				<b>IGT Lottery Holdings BV</b>				8.433% due 14/08/2029	2,000	2,005	0.53
<b>CORPORATE BONDS &amp; NOTES</b>				4.250% due 15/03/2030	2,400	2,445	0.64	Total Spain		9,722	2.54
<b>SoftBank Group Corp.</b>				<b>ING Groep NV</b>				<b>SWEDEN</b>			
2.875% due 06/01/2027	300	296	0.08	3.875% due 16/05/2027 (d)(f)	\$ 700	616	0.16	<b>CORPORATE BONDS &amp; NOTES</b>			
3.375% due 06/07/2029	300	291	0.08	<b>IPD BV</b>				<b>Asmodee Group AB</b>			
4.000% due 19/09/2029	600	596	0.15	6.261% due 15/06/2031	€ 2,200	2,209	0.58	5.750% due 15/12/2029	400	414	0.11
5.000% due 15/04/2028	2,400	2,466	0.64	<b>OI European Group BV</b>				<b>Castellum AB</b>			
5.750% due 08/07/2032	1,100	1,160	0.30	6.250% due 15/05/2028	700	728	0.19	3.125% due 02/12/2026 (d)	2,800	2,695	0.70
Total Japan		4,809	1.25	<b>Q-Park Holding BV</b>				<b>Fastighets AB Balder</b>			
<b>JERSEY, CHANNEL ISLANDS</b>				2.000% due 01/03/2027	1,500	1,471	0.38	2.873% due 02/06/2081	1,100	1,073	0.28
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Teva Pharmaceutical Finance Netherlands BV</b>				<b>Heimstaden AB</b>			
<b>Aston Martin Capital Holdings Ltd.</b>				1.875% due 31/03/2027	6,200	6,011	1.57	4.375% due 06/03/2027	800	736	0.19
10.375% due 31/03/2029	€ 1,200	1,430	0.37	3.750% due 09/05/2027	100	101	0.03	<b>Heimstaden Bostad AB</b>			
<b>Avis Budget Finance PLC</b>				7.375% due 15/09/2029	1,200	1,385	0.36	3.375% due 15/01/2026 (d)	400	389	0.10
7.000% due 28/02/2029	€ 1,900	1,996	0.52	<b>Wintershall Dea Finance BV</b>				6.250% due 04/12/2029 (d)	1,400	1,413	0.37
<b>CPUK Finance Ltd.</b>				2.499% due 20/04/2026 (d)	3,800	3,690	0.96			6,720	1.75
4.500% due 28/08/2027	€ 200	230	0.06	<b>ZF Europe Finance BV</b>				<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>			
<b>Kennedy Wilson Europe Real Estate Ltd.</b>				2.000% due 23/02/2026	1,300	1,269	0.33	<b>Verisure Holding AB</b>			
3.250% due 12/11/2025	€ 1,642	1,634	0.43	6.125% due 13/03/2029	2,300	2,357	0.61	5.715% due 27/03/2028	5,300	5,329	1.39
Total Jersey, Channel Islands		5,290	1.38			31,327	8.17	Total Sweden		12,049	3.14
<b>LUXEMBOURG</b>				<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				<b>UNITED KINGDOM</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Nouryon Finance BV</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>AccorInvest Group S.A.</b>				6.719% due 03/04/2028	1,227	1,231	0.32	<b>Amber Finco PLC</b>			
5.500% due 15/11/2031	2,600	2,663	0.69	<b>Total Netherlands</b>				6.625% due 15/07/2029	1,000	1,060	0.28
6.375% due 15/10/2029	100	105	0.03			32,558	8.49	<b>Barclays PLC</b>			
<b>Albion Financing SARL</b>				<b>NORWAY</b>				8.875% due 15/09/2027 (d)(f)	€ 600	756	0.20
5.250% due 15/10/2026	1,500	1,517	0.40	<b>CORPORATE BONDS &amp; NOTES</b>				<b>BCP Modular Services Finance PLC</b>			
<b>Cidron Aida Finco SARL</b>				<b>Var Energi ASA</b>				4.750% due 30/11/2028	€ 1,700	1,673	0.44
5.000% due 01/04/2028	400	394	0.10	7.862% due 15/11/2083	1,600	1,769	0.46	6.750% due 30/11/2029	500	454	0.12
6.250% due 01/04/2028	€ 2,200	2,545	0.66	<b>PANAMA</b>				<b>Boparan Finance PLC</b>			
<b>Cirsa Finance International SARL</b>				<b>CORPORATE BONDS &amp; NOTES</b>				9.375% due 07/11/2029	€ 1,700	1,992	0.52
4.500% due 15/03/2027	€ 1,100	1,103	0.29	<b>Carnival Corp.</b>				<b>Burberry Group PLC</b>			
<b>ContourGlobal Power Holdings S.A.</b>				5.750% due 15/01/2030	400	434	0.11	5.750% due 20/06/2030	100	117	0.03
2.750% due 01/01/2026	3,200	3,174	0.83	7.000% due 15/08/2029	\$ 100	101	0.03	<b>Burford Capital PLC</b>			
<b>CPI Property Group S.A.</b>				<b>Total Panama</b>				5.000% due 01/12/2026	1,500	1,767	0.46
4.875% due 16/07/2025 (d)	2,500	2,436	0.64			535	0.14	<b>Canary Wharf Group Investment Holdings PLC</b>			
6.000% due 27/01/2032	2,700	2,718	0.71	<b>PORTUGAL</b>				1.750% due 07/04/2026	€ 600	586	0.15
<b>Cullinan Holdco SCSp</b>				<b>CORPORATE BONDS &amp; NOTES</b>				3.375% due 23/04/2028	€ 800	866	0.23
4.625% due 15/10/2026 (h)	400	377	0.10	<b>Transportes Aereos Portugueses S.A.</b>							
<b>Ephios Subco SARL</b>				5.125% due 15/11/2029	€ 1,200	1,232	0.32				
7.875% due 31/01/2031	600	654	0.17								



## Schedule of Investments PIMCO European High Yield Bond Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Carnival PLC</b> 1.000% due 28/10/2029	€ 3,200	€ 2,841	0.74	<b>Travis Perkins PLC</b> 3.750% due 17/02/2026	£ 700	€ 828	0.22	<b>Organon &amp; Co.</b> 2.875% due 30/04/2028	€ 3,100	€ 3,025	0.79
<b>Deuce Finco PLC</b> 5.500% due 15/06/2027	£ 2,700	3,200	0.83	<b>Virgin Media Secured Finance PLC</b> 4.250% due 15/01/2030	4,700	5,006	1.31	<b>Rio Oil Finance Trust</b> 8.200% due 06/04/2028	\$ 1,062	1,054	0.27
<b>Drax Finco PLC</b> 5.875% due 15/04/2029	€ 1,100	1,162	0.30	<b>Vmed O2 UK Financing PLC</b> 4.000% due 31/01/2029	2,000	2,161	0.56	<b>SCIL LLC</b> 9.500% due 15/07/2028 (h)	€ 400	430	0.11
<b>eG Global Finance PLC</b> 11.000% due 30/11/2028	1,100	1,241	0.32	4.250% due 31/01/2031	\$ 800	660	0.17	<b>Standard Industries, Inc.</b> 2.250% due 21/11/2026	4,500	4,414	1.15
<b>Global Auto Holdings Ltd.</b> 8.375% due 15/01/2029	\$ 1,000	902	0.24	<b>Zegona Finance PLC</b> 6.750% due 15/07/2029	€ 700	747	0.19	<b>UGI International LLC</b> 2.500% due 01/12/2029	1,300	1,213	0.32
<b>Harbour Energy PLC</b> 5.500% due 15/10/2026	1,400	1,352	0.35	<b>Zenith Finco PLC</b> 6.500% due 30/06/2027	£ 500	452	0.12	<b>VF Corp.</b> 0.250% due 25/02/2028	300	268	0.07
<b>Heathrow Finance PLC</b> 3.875% due 01/03/2027	£ 1,800	2,078	0.54			51,822	13.51	0.625% due 25/02/2032	700	539	0.14
<b>INEOS Finance PLC</b> 2.875% due 01/05/2026	€ 800	798	0.21	<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				4.125% due 07/03/2026	300	300	0.08
6.375% due 15/04/2029	1,600	1,681	0.44	<b>INEOS Quattro Holdings U.K. Ltd.</b> 7.363% due 02/04/2029	€ 1,500	1,503	0.39	4.250% due 07/03/2029	3,500	3,504	0.91
<b>INEOS Quattro Finance PLC</b> 6.750% due 15/04/2030	600	624	0.16	<b>Lorca Holdco Ltd.</b> 6.152% due 25/03/2031	4,056	4,081	1.07	<b>Walgreens Boots Alliance, Inc.</b> 2.125% due 20/11/2026	1,400	1,353	0.35
<b>International Personal Finance PLC</b> 10.750% due 14/12/2029	1,200	1,309	0.34			5,584	1.46	3.600% due 20/11/2025	£ 2,086	2,478	0.65
<b>Jaguar Land Rover Automotive PLC</b> 4.500% due 15/01/2026	700	706	0.18	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>						30,258	7.89
<b>John Lewis PLC</b> 6.125% due 21/01/2025	£ 400	484	0.13	<b>Tower Bridge Funding PLC</b> 0.000% due 20/12/2066	£ 700	842	0.22	<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>			
<b>Kier Group PLC</b> 9.000% due 15/02/2029	400	511	0.13	Total United Kingdom		58,248	15.19	<b>Stepstone Group Midco GmbH</b> TBD% due 04/12/2031	€ 1,900	1,882	0.49
<b>Lloyds Banking Group PLC</b> 4.947% due 27/06/2025 (d)(f)	€ 1,350	1,352	0.35	<b>UNITED STATES</b>				Total United States		32,140	8.38
7.500% due 27/09/2025 (d)(f)	\$ 600	585	0.15	<b>CORPORATE BONDS &amp; NOTES</b>				<b>SHORT-TERM INSTRUMENTS</b>			
<b>Market Bidco Finco PLC</b> 4.750% due 04/11/2027	€ 1,400	1,372	0.36	<b>American Airlines Pass-Through Trust</b> 3.375% due 01/11/2028	\$ 813	751	0.20	<b>EUROPEAN STABILITY MECHANISM TREASURY BILLS</b>			
5.500% due 04/11/2027	£ 550	636	0.17	3.700% due 01/04/2028	1,590	1,494	0.39	2.890% due 06/03/2025 (b)(c)	9,620	9,576	2.50
<b>Miller Homes Group Finco PLC</b> 7.000% due 15/05/2029	2,500	2,945	0.77	<b>Avantor Funding, Inc.</b> 3.875% due 15/07/2028	€ 800	800	0.21	<b>EUROPEAN UNION TREASURY BILLS</b>			
<b>Mobico Group PLC</b> 4.250% due 26/11/2025 (d)	1,900	2,203	0.57	<b>Burford Capital Global Finance LLC</b> 9.250% due 01/07/2031	\$ 300	308	0.08	3.267% due 07/03/2025 (b)(c)	480	478	0.12
<b>NatWest Markets PLC</b> 2.750% due 04/11/2027	€ 500	499	0.13	<b>Coty, Inc.</b> 4.500% due 15/05/2027	€ 600	614	0.16	Total Short-Term Instruments		10,054	2.62
<b>Ocado Group PLC</b> 10.500% due 08/08/2029	£ 1,500	1,844	0.48	<b>IQVIA, Inc.</b> 1.750% due 15/03/2026	800	788	0.21	<b>Total Transferable Securities</b>			
<b>Pinnacle Bidco PLC</b> 8.250% due 11/10/2028	€ 600	638	0.17	<b>IWG U.S. Finance LLC</b> 6.500% due 28/06/2030	1,700	1,822	0.47	<b>SHARES</b>			
10.000% due 11/10/2028	£ 1,100	1,416	0.37	<b>Kosmos Energy Ltd.</b> 8.750% due 01/10/2031	\$ 1,000	911	0.24	<b>INVESTMENT FUNDS</b>			
<b>SIG PLC</b> 9.750% due 31/10/2029	€ 300	305	0.08	<b>Kronos International, Inc.</b> 3.750% due 15/09/2025	€ 271	270	0.07	<b>EXCHANGE-TRADED FUNDS</b>			
<b>Thames Water Kemble Finance PLC</b> 4.625% due 19/05/2026 ^	£ 300	13	0.00	9.500% due 15/03/2029	1,339	1,476	0.38	<b>PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (e)</b>	141,900	14,624	3.81
				<b>Olympus Water U.S. Holding Corp.</b> 3.875% due 01/10/2028 (h)	2,500	2,446	0.64	<b>PIMCO ETFs plc - PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF (e)</b>	674,500	7,848	2.05
								<b>Total Investment Funds</b>			
									€ 22,472	5.86	

### REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
BPS	2.750%	31/12/2024	02/01/2025	€ 25,900	European Union 1.000% due 06/07/2032 International Bank for Reconstruction & Development 0.100% due 17/09/2035	€ (23,697)	€ 25,900	€ 25,904	6.75
						(2,608)			
<b>Total Repurchase Agreements</b>						€ (26,305)	€ 25,900	€ 25,904	6.75

<sup>(1)</sup> Includes accrued interest.

### FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl March Futures	Long	03/2025	415	€ (314)	(0.08)
Euro-Bund 10-Year Bond March Futures	Long	03/2025	25	(65)	(0.02)
Euro-Buxl 30-Year Bond March Futures	Long	03/2025	1	(7)	0.00
Euro-Schatz March Futures	Long	03/2025	621	(141)	(0.03)
U.S. Treasury 2-Year Note March Futures	Short	03/2025	45	3	0.00



Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 5-Year Note March Futures	Short	03/2025	42	€ 44	0.01
U.S. Treasury 10-Year Note March Futures	Long	03/2025	23	(20)	(0.01)
U.S. Treasury 10-Year Ultra March Futures	Short	03/2025	18	27	0.01
United Kingdom Long Gilt March Futures	Long	03/2025	17	(45)	(0.01)
				€ (518)	(0.13)
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ (518)	(0.13)

#### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
United Group BV	5.000%	20/12/2027	€ 700	€ 201	0.05

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Crossover 42 5-Year Index	5.000%	20/12/2029	€ 23,750	€ (131)	(0.03)

#### INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day GBP-SONIO Compounded-OIS	3.750%	18/09/2054	£ 400	€ 33	0.01
Pay	1-Day GBP-SONIO Compounded-OIS	4.000	18/09/2029	6,800	(81)	(0.02)
Receive	1-Day GBP-SONIO Compounded-OIS	4.250	18/09/2026	4,200	9	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.000	16/12/2025	\$ 3,800	218	0.06
Receive	1-Day USD-SOFR Compounded-OIS	1.000	16/12/2030	3,000	496	0.13
Receive	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2027	800	18	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.721	10/04/2025	100	(1)	0.00
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	2.250	19/03/2055	€ 200	(5)	0.00
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2027	9,600	(14)	(0.01)
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2030	1,700	3	0.00
Pay	6-Month EUR-EURIBOR	2.547	09/03/2033	1,500	70	0.02
					€ 746	0.19
Total Centrally Cleared Financial Derivative Instruments					€ 816	0.21

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

#### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	Eutelsat S.A.	5.000%	20/12/2025	€ 800	€ (34)	€ (1)	€ (35)	(0.01)
	Eutelsat S.A.	5.000	20/12/2029	800	(69)	(52)	(121)	(0.03)
					€ (103)	€ (53)	€ (156)	(0.04)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

## Schedule of Investments PIMCO European High Yield Bond Fund (Cont.)

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	£ 916	€ 1,100	€ 0	€ (7)	€ (7)	0.00
	01/2025	\$ 218	208	0	(3)	(3)	0.00
BRC	01/2025	1,447	1,369	0	(28)	(28)	(0.01)
MBC	01/2025	18,507	17,565	0	(299)	(299)	(0.08)
SCX	01/2025	£ 37,022	44,288	2	(465)	(463)	(0.12)
				€ 2	€ (802)	€ (800)	(0.21)
Total OTC Financial Derivative Instruments						€ (956)	(0.25)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>OTHER FINANCIAL ASSETS</b>			
Credit Suisse AG AT1 Claim	\$ 800	€ 97	0.03
Total Other Financial Assets		€ 97	0.03
Total Investments		€ 374,411	97.62
Other Current Assets & Liabilities		€ 9,114	2.38
Net Assets		€ 383,525	100.00

### NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

\* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Payment in-kind security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

(d) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(e) Affiliated to the Fund.

(f) Contingent convertible security.

(g) Restricted Securities (31 December 2023: 0.41%):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Alice France S.A.	11.500%	01/02/2027	20/12/2023	€ 978	€ 835	0.22

(h) Securities with an aggregate fair value of €1,981 (31 December 2023: €1,895) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

Cash of €3,900 (31 December 2023: €9,183) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

Cash of €460 (31 December 2023: €20) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2024.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 324,595	€ 2,005	€ 326,600
Investment Funds	0	22,472	0	22,472
Repurchase Agreements	0	25,900	0	25,900
Financial Derivative Instruments <sup>(3)</sup>	(572)	(86)	0	(658)
Other Financial Assets	0	97	0	97
<b>Totals</b>	<b>€ (572)</b>	<b>€ 372,978</b>	<b>€ 2,005</b>	<b>€ 374,411</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 306,174	€ 0	€ 306,174
Investment Funds	18,291	0	0	18,291
Repurchase Agreements	0	30,300	0	30,300
Financial Derivative Instruments <sup>(3)</sup>	932	2,759	0	3,691
Other Financial Assets	0	87	0	87
<b>Totals</b>	<b>€ 19,223</b>	<b>€ 339,320</b>	<b>€ 0</b>	<b>€ 358,543</b>

- (1) See Note 3 in the Notes to Financial Statements for additional information.
- (2) Refer to the Schedule of Investments for additional information.
- (3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

#### Reverse Repurchase Agreements as at 31 December 2024:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
MYI	2.000%	18/12/2024	TBD <sup>(1)</sup>	€ (446)	€ (446)	(0.11)
	2.150	18/12/2024	TBD <sup>(1)</sup>	(377)	(377)	(0.10)
	2.250	18/12/2024	TBD <sup>(1)</sup>	(1,180)	(1,181)	(0.31)
<b>Total Reverse Repurchase Agreements</b>					<b>€ (2,004)</b>	<b>(0.52)</b>

- (1) Open maturity reverse repurchase agreement.

#### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	€ N/A	€ N/A	€ N/A	€ (2)	€ 0	€ (2)
BPS	(10)	0	(10)	(12)	20	8
BRC	(28)	0	(28)	N/A	N/A	N/A
GLM	N/A	N/A	N/A	(54)	0	(54)
GST	(156)	0	(156)	58	0	58
MBC	(299)	0	(299)	131	(260)	(129)
SCX	(463)	460	(3)	(62)	0	(62)

- (1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

#### Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	77.62	73.75
Transferable securities dealt in on another regulated market*	5.64	7.20
Investment funds	5.73	4.83
Repurchase agreements	6.60	8.01
Financial derivative instruments dealt in on a regulated market	0.02	0.24
Centrally cleared financial derivative instruments	0.27	0.93
OTC financial derivative instruments	0.00	0.05
Other financial assets	0.02	0.02
Other assets	4.10	4.97
<b>Total Assets</b>	<b>100.00</b>	<b>100.00</b>

- \* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Austria	0.86	0.61
Belgium	1.43	0.81
Cayman Islands	0.76	N/A
China	0.00	0.00
Cyprus	0.25	N/A
Czech Republic	0.96	0.91
Finland	1.09	N/A
France	10.20	11.44
Germany	8.98	8.27
Greece	1.10	N/A
Hong Kong	0.59	N/A
Ireland	1.06	0.86
Isle of Man	0.60	N/A
Israel	0.57	0.47
Italy	5.38	8.75
Japan	1.25	0.90
Jersey, Channel Islands	1.38	1.13
Luxembourg	7.32	5.84
Multinational	N/A	0.92
Netherlands	8.49	9.48
Norway	0.46	0.49
Panama	0.14	0.03
Portugal	0.32	N/A
Slovenia	0.09	N/A

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Spain	2.54	2.99
Sweden	3.14	3.39
Switzerland	N/A	0.65
United Kingdom	15.19	11.13
United States	8.38	9.07
Short-Term Instruments	2.62	5.11
Investment Funds	5.86	4.97
Repurchase Agreements	6.75	8.24
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.13)	0.12
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.05	0.13
Credit Default Swaps on Credit Indices — Sell Protection	(0.03)	0.44
Interest Rate Swaps	0.19	0.30
OTC Financial Derivative Instruments		
Written Options		
Interest Rate Swaptions	N/A	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.04)	0.01
Forward Foreign Currency Contracts	(0.21)	0.01
Other Financial Assets	0.03	0.02
Other Current Assets & Liabilities	2.38	2.51
Net Assets	100.00	100.00

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## Schedule of Investments PIMCO European Short-Term Opportunities Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Dutch Property Finance BV				Bosphorus CLO DAC				Red & Black Auto Italy SRL			
3.722% due 28/07/2054	€ 161	€ 161	0.02	3.882% due 12/12/2032	€ 3,245	€ 3,244	0.34	3.863% due 28/07/2034	€ 1,833	€ 1,844	0.19
3.722% due 28/07/2058	3,846	3,847	0.40	Bridgepoint CLO DAC				Red & Black Auto Lease France			
3.772% due 28/04/2059	534	535	0.06	4.394% due 15/01/2034	300	300	0.03	3.758% due 27/06/2035	2,260	2,264	0.24
3.822% due 28/10/2059	3,754	3,761	0.39	Bumper NL BV				RevoCar S.A., Compartment			
Great Hall Mortgages PLC				3.435% due 21/03/2036	2,900	2,903	0.30	3.406% due 25/07/2037	2,836	2,838	0.30
4.986% due 18/06/2039	£ 29	35	0.00	Cairn CLO DAC				Revocar UG			
Harmony French Home Loans				3.726% due 31/01/2030	1,802	1,799	0.19	3.415% due 21/09/2036	2,663	2,667	0.28
3.635% due 17/05/2062	€ 1,647	1,651	0.17	3.912% due 30/10/2030	1,566	1,567	0.16	Sculptor European CLO DAC			
Hops Hill PLC				Carlyle Euro CLO DAC				3.974% due 14/01/2032	686	684	0.07
5.588% due 21/04/2056	£ 495	600	0.06	3.884% due 15/01/2031	2,320	2,320	0.24	Segovia European CLO DAC			
6.009% due 27/11/2054	2,038	2,486	0.26	3.913% due 15/08/2032	799	798	0.08	3.978% due 18/01/2031	287	287	0.03
Jubilee Place BV				3.994% due 15/01/2034	2,000	1,993	0.21	4.099% due 20/07/2032	727	726	0.08
4.045% due 17/07/2058	€ 353	354	0.04	Carlyle Global Market Strategies Euro CLO DAC				Toro European CLO DAC			
4.215% due 17/10/2057	1,130	1,133	0.12	3.816% due 25/01/2032	664	663	0.07	3.833% due 15/02/2034	998	996	0.10
Lanark Master Issuer PLC				Carlyle Global Market Strategies Euro CLO Ltd.				3.919% due 15/10/2030	47	47	0.00
5.228% due 22/12/2069	£ 946	1,145	0.12	3.773% due 15/11/2031	3,693	3,689	0.39	4.104% due 12/01/2032	1,197	1,195	0.13
Landmark Mortgage Securities PLC				Cars Alliance Auto Loans France				Trinitas Euro CLO DAC			
5.204% due 17/04/2044	447	530	0.06	3.395% due 23/10/2034	2,900	2,902	0.30	4.149% due 20/10/2032	725	725	0.08
Lanebrook Mortgage Transaction PLC				Compartment VCL						166,102	17.39
5.444% due 20/07/2058	3,068	3,712	0.39	3.215% due 21/08/2029	1,571	1,571	0.16				
Polaris PLC				Contego CLO BV				SOVEREIGN ISSUES			
5.499% due 23/12/2058	3,534	4,277	0.45	3.949% due 15/10/2030	1,182	1,183	0.12	Agence France Locale			
5.509% due 23/10/2059	2,211	2,678	0.28	CVC Cordatus Loan Fund DAC				7.000% due			
Primrose Residential DAC				3.516% due 15/09/2031	1,796	1,794	0.19	17/12/2032 (b)(d)			
3.801% due 24/10/2061	€ 3,782	3,783	0.40	3.803% due 15/08/2032	810	810	0.08	2,400	2,426	0.25	
Resloc UK PLC				3.834% due 15/10/2031	12,919	12,908	1.35	Autonomous Community of Catalonia			
5.006% due 15/12/2043	£ 1,652	1,955	0.20	3.869% due 21/07/2030	5,911	5,909	0.62	4.220% due 26/04/2035			
Ripon Mortgages PLC				Dryden Euro CLO DAC				400	412	0.04	
5.427% due 28/08/2056	4,242	5,136	0.54	3.839% due 15/04/2033	5,397	5,378	0.56	Cassa Depositi e Prestiti SpA			
Stanlington PLC				Euro-Galaxy CLO DAC				5.875% due 30/04/2029			
5.677% due 12/06/2045	2,721	3,298	0.34	3.933% due 11/04/2031	1,722	1,721	0.18	\$ 800	787	0.08	
Tower Bridge Funding PLC				FCT Pulse France				European Financial Stability Facility			
5.507% due 20/11/2063	2,812	3,403	0.36	3.829% due 25/01/2035	721	722	0.08	2.625% due 16/07/2029			
Tudor Rose Mortgages				Golden Bar Securitisation SRL				€ 15,200	15,296	1.60	
5.927% due 20/06/2048	675	817	0.09	3.889% due 22/09/2043	2,800	2,820	0.30	8,500	8,544	0.90	
		56,164	5.88	Griffith Park CLO DAC				European Union			
				3.733% due 21/11/2031	4,016	4,012	0.42	3.125% due 05/12/2028			
ASSET-BACKED SECURITIES				Harvest CLO DAC				16,800	17,234	1.81	
Accunia European CLO DAC				1.040% due 15/07/2031	1,737	1,688	0.18	8,100	8,353	0.88	
4.134% due 15/07/2030				3.824% due 15/10/2031	4,078	4,074	0.43	Italy Buoni Poliennali Del Tesoro			
Adagio CLO DAC				3.899% due 20/10/2031	12,875	12,855	1.35	1.400% due 26/05/2025 (a)			
3.904% due 15/10/2031				3.944% due 15/07/2031	4,480	4,474	0.47	49,733	49,654	5.20	
Anchorage Capital Europe CLO DAC				Henley CLO DAC				900	899	0.09	
4.278% due 15/10/2038				4.076% due 25/04/2034	1,100	1,099	0.12	53,500	54,033	5.66	
Arbour CLO DAC				Invesco Euro CLO DAC				200	211	0.02	
4.320% due 15/11/2037				3.834% due 15/07/2031	1,050	1,049	0.11	21,000	22,102	2.31	
Ares European CLO DAC				Jubilee CLO DAC				5,500	5,636	0.59	
3.794% due 15/04/2030				3.834% due 15/04/2031	3,200	3,180	0.33	Romania Government International Bond			
3.844% due 15/10/2030				Koromo UK PLC				5.625% due 30/05/2037			
3.964% due 15/10/2031				5.309% due 23/10/2034	£ 2,500	3,024	0.32	1,100	1,056	0.11	
Aurium CLO DAC				Madison Park Euro Funding DAC				Spain Government International Bond			
3.849% due 16/04/2030				3.929% due 15/01/2032	€ 6,365	6,345	0.66	3.250% due 30/04/2034			
Auto ABS French Leases FCT				Man GLG Euro CLO DAC				1,615	1,645	0.17	
3.563% due 29/06/2033				3.576% due 15/12/2031	2,677	2,676	0.28	2,820	2,913	0.31	
Auto ABS Spanish Loans				3.859% due 15/10/2030	285	286	0.03	United Kingdom Gilt			
3.713% due 28/09/2038				3.989% due 15/10/2032	2,953	2,955	0.31	0.375% due 22/10/2030			
Autonoria Spain				Marlay Park CLO DAC				£ 7,300	7,102	0.74	
3.779% due 27/12/2035				3.924% due 15/10/2030	714	715	0.08	400	430	0.05	
Bain Capital Euro CLO DAC				Marzio Finance SRL					198,733	20.81	
3.959% due 20/01/2032				3.953% due 28/02/2048	332	334	0.04	SHARES			
Black Diamond CLO DAC				Noria DE				PREFERRED SECURITIES			
4.079% due 20/01/2032				3.436% due 25/02/2043	2,900	2,902	0.30	Nationwide Building Society			
Blackrock European CLO DAC				Oak Hill European Credit Partners DAC				10.250%			
3.804% due 15/10/2031				3.949% due 20/01/2032	896	896	0.09	22,204	3,495	0.37	
4.195% due 17/07/2034				OCP Euro CLO DAC				Total Transferable Securities			
BlueMountain Fuji EUR CLO DAC				4.081% due 22/09/2034	4,876	4,870	0.51	€ 944,601 98.90			
1.050% due 15/01/2031				Palmer Square European Loan Funding DAC				INVESTMENT FUNDS			
4.094% due 15/01/2033				3.904% due 15/10/2031	611	610	0.06	EXCHANGE-TRADED FUNDS			
BNPP AM Euro CLO DAC				3.914% due 15/07/2031	481	481	0.05	PIMCO ETFs plc - PIMCO			
3.829% due 15/10/2031				PBD Germany Auto Lease Master S.A., Compartment				Euro Short Maturity			
4.021% due 22/07/2032				3.775% due 26/11/2030	520	520	0.05	UCITS ETF (c)			
				Red & Black Auto Germany UG				900,200	92,956	9.73	
				3.452% due 15/09/2033	2,691	2,692	0.28	Total Investment Funds			
								€ 92,956 9.73			



## REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
CEW	2.960%	31/12/2024	02/01/2025	€ 22,100	European Union 4.000% due 04/04/2044	€ (22,200)	€ 22,100	€ 22,104	2.31
<b>Total Repurchase Agreements</b>						<b>€ (22,200)</b>	<b>€ 22,100</b>	<b>€ 22,104</b>	<b>2.31</b>

<sup>(1)</sup> Includes accrued interest.

## FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

## FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month EURIBOR December Futures	Short	12/2025	402	€ (268)	(0.03)
3-Month EURIBOR December Futures	Long	12/2026	402	123	0.01
3-Month EURIBOR September Futures	Short	09/2025	379	12	0.00
3-Month EURIBOR September Futures	Long	09/2026	379	(18)	0.00
Australia Government 10-Year Bond March Futures	Long	03/2025	180	(162)	(0.02)
Euro-Bobl March Futures	Short	03/2025	116	(9)	0.00
Euro-BTP Italy Government Bond March Futures	Short	03/2025	72	205	0.02
Euro-Bund 10-Year Bond March Futures	Short	03/2025	110	250	0.03
Euro-Buxl 30-Year Bond March Futures	Short	03/2025	67	317	0.03
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2025	318	679	0.07
Euro-Schatz March Futures	Long	03/2025	1,840	(326)	(0.03)
U.S. Treasury 2-Year Note March Futures	Short	03/2025	1,002	(27)	0.00
U.S. Treasury 5-Year Note March Futures	Short	03/2025	588	287	0.03
U.S. Treasury 10-Year Note March Futures	Long	03/2025	78	(70)	(0.01)
U.S. Treasury 10-Year Ultra March Futures	Short	03/2025	91	137	0.02
U.S. Treasury 30-Year Bond March Futures	Short	03/2025	12	32	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2025	293	877	0.09
United Kingdom Long Gilt March Futures	Short	03/2025	82	11	0.00
				<b>€ 2,050</b>	<b>0.21</b>
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>€ 2,050</b>	<b>0.21</b>

## CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

## CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Crossover 42 5-Year Index	(5.000)%	20/12/2029	€ 2,500	€ 9	0.01

## CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(2)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-43 5-Year Index	1.000%	20/12/2029	\$ 1,500	€ 2	0.00
iTraxx Europe Main 42 5-Year Index	1.000	20/12/2029	€ 107,600	(52)	(0.01)
				<b>€ (50)</b>	<b>(0.01)</b>

## INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay <sup>(4)</sup>	1-Day GBP-SONIO Compounded-OIS	3.750%	19/03/2027	£ 66,800	€ (901)	(0.09)
Receive	1-Day GBP-SONIO Compounded-OIS	3.750	18/09/2054	200	24	0.00
Pay	1-Day GBP-SONIO Compounded-OIS	4.250	18/09/2026	150,200	(281)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	2.865	13/02/2054	\$ 20,800	1,072	0.11
Pay	1-Day USD-SOFR Compounded-OIS	3.085	13/02/2034	43,200	(1,010)	(0.10)
Receive	1-Day USD-SOFR Compounded-OIS	4.250	20/12/2025	1,400	0	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.750	18/01/2026	2,700	24	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.827	15/12/2025	2,700	11	0.00
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	2.250	19/03/2055	€ 43,374	(913)	(0.09)

## Schedule of Investments PIMCO European Short-Term Opportunities Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	2.500%	19/03/2027	€ 165,800	€ 705	0.07
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2035	90,900	512	0.05
					€ (757)	(0.08)
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>€ (798)</b>	<b>(0.08)</b>

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### WRITTEN OPTIONS

#### INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GLM	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.900%	29/08/2025	7,400	€ (88)	€ (122)	(0.01)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.900	29/08/2025	7,400	(88)	(7)	0.00
MYC	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.008	17/12/2029	10,900	(352)	(99)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.008	17/12/2029	5,500	(341)	(91)	(0.01)
RYL	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	3.600	27/01/2025	4,900	(24)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	4.000	27/01/2025	4,900	(31)	(60)	(0.01)
							€ (924)	€ (381)	(0.04)

(1) Notional Amount represents the number of contracts.

#### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	NZD 197	\$ 116	€ 5	€ 0	€ 5	0.00
	01/2025	SGD 189	141	2	0	2	0.00
BOA	01/2025	CNH 1,120	154	1	0	1	0.00
	01/2025	SGD 259	192	2	0	2	0.00
	01/2025	\$ 65,862	€ 62,569	0	(1,004)	(1,004)	(0.11)
	01/2025	24	IDR 385,378	0	0	0	0.00
	01/2025	99	KRW 139,193	0	(4)	(4)	0.00
	01/2025	3,956	PLN 16,073	0	(67)	(67)	(0.01)
	01/2025	324	ZAR 5,856	0	(13)	(13)	0.00
BPS	01/2025	CNH 10,802	\$ 1,490	18	0	18	0.00
	01/2025	DKK 49,237	€ 6,605	1	0	1	0.00
	01/2025	€ 3,987	DKK 29,735	1	0	1	0.00
	01/2025	1,599	¥ 257,000	0	(19)	(19)	0.00
	01/2025	2,548	\$ 2,655	14	0	14	0.00
	01/2025	IDR 6,670,306	409	0	(5)	(5)	0.00
	01/2025	INR 28,810	336	0	0	0	0.00
	01/2025	KRW 8,501,103	5,935	175	0	175	0.02
	01/2025	SGD 218	163	2	0	2	0.00
	01/2025	TWD 48,620	1,517	37	0	37	0.00
	01/2025	\$ 625	CNH 4,563	0	(3)	(3)	0.00
	01/2025	3,470	€ 3,295	0	(55)	(55)	(0.01)
	01/2025	1,888	IDR 30,271,445	0	(18)	(18)	0.00
	01/2025	3,079	INR 261,756	0	(25)	(25)	0.00
	01/2025	361	KRW 535,144	2	0	2	0.00
	01/2025	846	PLN 3,448	0	(12)	(12)	0.00
	01/2025	401	TWD 13,000	0	(5)	(5)	0.00
	01/2025	7,865	ZAR 140,867	0	(396)	(396)	(0.04)
	02/2025	CNH 7,272	\$ 1,004	12	0	12	0.00
	03/2025	ILS 1,799	504	9	0	9	0.00
	03/2025	KRW 533,763	361	0	(2)	(2)	0.00
	03/2025	MXN 27,835	1,357	34	0	34	0.00
	03/2025	\$ 409	IDR 6,690,528	3	0	3	0.00
	03/2025	336	INR 28,959	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	03/2025	\$ 341	MXN 6,994	€ 0	€ (8)	€ (8)	0.00
	04/2025	DKK 16,700	€ 2,242	1	0	1	0.00
	04/2025	TWD 12,925	\$ 401	5	0	5	0.00
	05/2025	CNH 6,877	948	7	0	7	0.00
	01/2026	DKK 79,100	€ 10,642	0	(2)	(2)	0.00
	01/2025	AUD 3,899	2,336	6	0	6	0.00
	01/2025	CAD 5,689	3,785	0	(34)	(34)	0.00
	01/2025	DKK 542,637	72,796	21	0	21	0.00
	01/2025	€ 59	¥ 9,292	0	(1)	(1)	0.00
	01/2025	\$ 1,225	€ 1,158	0	(24)	(24)	0.00
CBK	01/2025	454	IDR 7,119,177	0	(13)	(13)	0.00
	03/2025	ILS 402	\$ 113	2	0	2	0.00
	01/2025	CNH 234	32	0	0	0	0.00
	01/2025	IDR 8,123,902	503	0	0	0	0.00
	01/2025	INR 281,014	3,296	16	0	16	0.00
	01/2025	KRW 2,066,929	1,496	93	0	93	0.01
	01/2025	TWD 112,986	3,548	108	0	108	0.01
	01/2025	\$ 745	IDR 11,800,504	0	(14)	(14)	0.00
	01/2025	3,568	INR 301,846	0	(45)	(45)	0.00
	01/2025	286	KRW 419,008	0	(2)	(2)	0.00
DUB	03/2025	KRW 417,976	\$ 286	2	0	2	0.00
	03/2025	\$ 503	IDR 8,147,796	0	(2)	(2)	0.00
	03/2025	3,296	INR 282,274	0	(21)	(21)	0.00
	01/2025	¥ 3,080,000	€ 19,112	156	0	156	0.02
	01/2025	KRW 1,863,627	\$ 1,338	73	0	73	0.01
	01/2025	\$ 327	KRW 462,610	0	(14)	(14)	0.00
	01/2025	337	PLN 1,377	0	(3)	(3)	0.00
	02/2025	940	MXN 19,012	0	(31)	(31)	0.00
	01/2025	TWD 1,681	\$ 52	1	0	1	0.00
	01/2025	€ 26	CHF 24	0	0	0	0.00
FAR GLM	01/2025	KRW 849,570	\$ 618	41	0	41	0.00
	01/2025	MXN 6,011	287	0	(1)	(1)	0.00
	01/2025	TWD 79,132	2,447	39	0	39	0.00
	01/2025	\$ 1,309	IDR 20,878,729	0	(19)	(19)	0.00
	01/2025	1,804	INR 153,597	0	(12)	(12)	0.00
	01/2025	379	PLN 1,542	0	(6)	(6)	0.00
	02/2025	423	MXN 8,618	0	(11)	(11)	0.00
	01/2025	AUD 4,954	€ 3,049	89	0	89	0.01
	01/2025	CNH 8,649	\$ 1,196	17	0	17	0.00
	01/2025	DKK 88,775	€ 11,909	3	0	3	0.00
JPM	01/2025	€ 1,901	£ 1,574	2	0	2	0.00
	01/2025	4,520	\$ 4,748	63	0	63	0.01
	01/2025	IDR 666,109	41	0	0	0	0.00
	01/2025	TWD 32,470	1,002	14	0	14	0.00
	01/2025	\$ 73	IDR 1,152,405	0	(1)	(1)	0.00
	01/2025	570	INR 48,266	0	(7)	(7)	0.00
	01/2025	484	PLN 1,972	0	(7)	(7)	0.00
	03/2025	41	IDR 668,189	0	0	0	0.00
	01/2025	AUD 243	€ 146	0	0	0	0.00
	01/2025	CNH 2,469	\$ 339	3	0	3	0.00
MBC	01/2025	€ 4,004	DKK 29,860	0	0	0	0.00
	01/2025	1,080	£ 895	2	0	2	0.00
	01/2025	INR 12,124	\$ 142	0	0	0	0.00
	01/2025	KRW 2,625,386	1,890	109	0	109	0.01
	01/2025	TWD 52,639	1,623	21	0	21	0.00
	01/2025	\$ 49	CHF 43	0	(1)	(1)	0.00
	01/2025	328	CNH 2,395	0	(2)	(2)	0.00
	01/2025	111,025	€ 105,484	0	(1,684)	(1,684)	(0.18)
	01/2025	391	INR 33,078	0	(5)	(5)	0.00
	01/2025	302	PLN 1,230	0	(4)	(4)	0.00
MYI	01/2025	624	TWD 20,313	0	(6)	(6)	0.00
	03/2025	ILS 128	\$ 36	1	0	1	0.00
	03/2025	\$ 142	INR 12,187	0	0	0	0.00
	04/2025	TWD 20,198	\$ 624	7	0	7	0.00
	05/2025	CNH 4,741	654	5	0	5	0.00
	01/2025	\$ 408	IDR 6,446,035	0	(8)	(8)	0.00
	01/2025	1,804	INR 153,598	0	(12)	(12)	0.00
	01/2025	236	PLN 960	0	(3)	(3)	0.00
	01/2025	AUD 3,712	€ 2,231	12	0	12	0.00
	01/2025	SEK 1,095	95	0	0	0	0.00
RYL	01/2025	CHF 3,763	4,068	55	0	55	0.01
	01/2025	CNH 4,291	\$ 594	9	0	9	0.00
	01/2025	£ 45,581	€ 54,519	0	(578)	(578)	(0.06)
	01/2025	NOK 429	37	0	0	0	0.00
	01/2025	SGD 76	\$ 56	1	0	1	0.00
	01/2025	TWD 73,558	2,272	33	0	33	0.00
	01/2025	\$ 3,155	IDR 50,522,559	0	(34)	(34)	0.00
	01/2025	1,144	INR 96,744	0	(15)	(15)	0.00
	01/2025	73	KRW 106,532	0	0	0	0.00
	01/2025	330	TWD 10,750	0	(3)	(3)	0.00
SCX	02/2025	CNH 43,017	\$ 5,911	46	0	46	0.01
	03/2025	KRW 106,263	73	0	0	0	0.00
	04/2025	TWD 10,698	330	2	0	2	0.00
	05/2025	CNH 4,894	679	9	0	9	0.00

## Schedule of Investments PIMCO European Short-Term Opportunities Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SOG	01/2025	\$ 1,031	PLN 4,188	€ 0	€ (17)	€ (17)	0.00
SSB	01/2025	MXN 988	\$ 50	2	0	2	0.00
UAG	01/2025	CAD 5,523	€ 3,740	32	0	32	0.00
	01/2025	CHF 3,577	3,823	9	0	9	0.00
	01/2025	€ 19,492	¥ 3,080,000	0	(536)	(536)	(0.06)
	01/2025	989	NZD 1,812	0	(9)	(9)	0.00
	01/2025	1,023	\$ 1,066	6	0	6	0.00
	01/2025	\$ 428	PLN 1,739	0	(7)	(7)	0.00
				€ 1,441	€ (4,830)	€ (3,389)	(0.35)

### Total OTC Financial Derivative Instruments

€ (3,770) (0.39)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>OTHER FINANCIAL ASSETS</b>			
Credit Suisse AG AT1 Claim	\$ 700	€ 85	0.01
<b>Total Other Financial Assets</b>		€ 85	0.01
<b>Total Investments</b>		€ 1,057,224	110.69
<b>Other Current Assets &amp; Liabilities</b>		€ (102,129)	(10.69)
<b>Net Assets</b>		€ 955,095	100.00

### NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

\* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Principal amount of security is adjusted for inflation.

(b) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(c) Affiliated to the Fund.

(d) Contingent convertible security.

Cash of €13,569 (31 December 2023: €1,867) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

Cash of €2,860 (31 December 2023: €39) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2024.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 944,601	€ 0	€ 944,601
Investment Funds	0	92,956	0	92,956
Repurchase Agreements	0	22,100	0	22,100
Financial Derivative Instruments <sup>(3)</sup>	813	(3,331)	0	(2,518)
Other Financial Assets	0	85	0	85
<b>Totals</b>	€ 813	€ 1,056,411	€ 0	€ 1,057,224

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 131,960	€ 0	€ 131,960
Investment Funds	7,680	0	0	7,680
Repurchase Agreements	0	1,000	0	1,000
Financial Derivative Instruments <sup>(3)</sup>	(105)	(2,648)	0	(2,753)
Other Financial Assets	0	76	0	76
<b>Totals</b>	€ 7,575	€ 130,388	€ 0	€ 137,963

<sup>(1)</sup> See Note 3 in the Notes to Financial Statements for additional information.

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

<sup>(3)</sup> Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	€ 7	€ 0	€ 7	€ N/A	€ N/A	€ N/A
BOA	(1,085)	520	(565)	(23)	0	(23)
BPS	(229)	270	41	(32)	0	(32)
BRC	(43)	0	(43)	17	0	17
CBK	135	0	135	1	0	1
DUB	181	(251)	(70)	N/A	N/A	N/A
FAR	1	0	1	N/A	N/A	N/A
GLM	(98)	0	(98)	(174)	0	(174)
JPM	173	0	173	5	0	5
MBC	(1,554)	1,080	(474)	66	0	66
MYC	(190)	(512)	(702)	(269)	(244)	(513)
MYI	(23)	10	(13)	(8)	9	1
RYL	(50)	0	(50)	N/A	N/A	N/A
SCX	(475)	430	(45)	(90)	30	(60)
SOG	(17)	0	(17)	N/A	N/A	N/A
SSB	2	0	2	N/A	N/A	N/A
UAG	(505)	550	45	1	0	1

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

### Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	50.42	70.05
Transferable securities dealt in on another regulated market*	25.64	8.49
Other transferable securities	N/A	0.29
Investment funds	7.48	4.59
Repurchase agreements	1.78	0.60
Financial derivative instruments dealt in on a regulated market	0.23	0.54
Centrally cleared financial derivative instruments	0.19	0.81
OTC financial derivative instruments	0.04	0.05
Other financial assets	0.13	0.05
Other assets	14.09	14.53
Total Assets	100.00	100.00

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Corporate Bonds & Notes	33.12	29.06
U.S. Government Agencies	14.24	10.83
U.S. Treasury Obligations	7.09	8.43
Non-Agency Mortgage-Backed Securities	5.88	16.56
Asset-Backed Securities	17.39	22.67
Sovereign Issues	20.81	12.85
Preferred Securities	0.37	0.40
Short-Term Instruments	N/A	0.23
Investment Funds	9.73	5.88
Repurchase Agreements	2.31	0.77
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.21	(0.49)
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	N/A	(0.01)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	0.01	(0.10)
Credit Default Swaps on Credit Indices — Sell Protection	(0.01)	0.03
Interest Rate Swaps	(0.08)	(1.15)
OTC Financial Derivative Instruments		
Written Options		
Interest Rate Swaptions	(0.04)	(0.37)
Forward Foreign Currency Contracts	(0.35)	(0.02)
Other Financial Assets	0.01	0.06
Other Current Assets & Liabilities	(10.69)	(5.63)
Net Assets	100.00	100.00

## Schedule of Investments Global Advantage Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>				<b>CAYMAN ISLANDS</b>				<b>Nykredit Realkredit A/S</b>			
<b>ARGENTINA</b>				<b>ASSET-BACKED SECURITIES</b>				1.000% due 01/10/2050	DKK 0	\$ 0	0.00
<b>SOVEREIGN ISSUES</b>				<b>Atlas Senior Loan Fund Ltd.</b>				1.000% due 01/10/2053	0	0	0.00
Argentina Government International Bond				6.008% due 15/01/2031	\$ 330	\$ 330	0.08	1.500% due 01/10/2037	0	0	0.00
0.750% due 09/07/2030	\$ 244	\$ 182	0.05	6.059% due 16/01/2030	49	49	0.01	1.500% due 01/10/2050	0	0	0.00
1.000% due 09/07/2029	3	2	0.00	<b>Barings CLO Ltd.</b>				1.500% due 01/10/2052	0	0	0.00
4.125% due 09/07/2035	91	59	0.01	5.869% due 20/01/2031	553	555	0.14	2.000% due 01/10/2047	0	0	0.00
Total Argentina		243	0.06	<b>CBAM Ltd.</b>				2.500% due 01/10/2036	0	0	0.00
<b>AUSTRALIA</b>				5.929% due 17/04/2031	716	717	0.18	2.500% due 01/10/2047	0	0	0.00
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Dryden CLO Ltd.</b>				3.000% due 01/10/2047	0	0	0.00
Bank of Queensland Ltd.				5.938% due 15/04/2031	918	920	0.23	<b>Realkredit Danmark A/S</b>			
3.300% due 30/07/2029	€ 1,400	1,482	0.37	<b>OCF CLO Ltd.</b>				1.000% due 01/10/2050	0	0	0.00
Commonwealth Bank of Australia				5.999% due 20/07/2029	147	147	0.03	1.500% due 01/10/2053	1,470	170	0.04
2.907% due 11/11/2030	900	938	0.23	<b>Octagon Loan Funding Ltd.</b>				2.500% due 01/04/2036	0	0	0.00
National Australia Bank Ltd.				5.927% due 18/11/2031	793	795	0.20	2.500% due 01/04/2047	0	0	0.00
3.146% due 05/02/2031	2,600	2,742	0.68	<b>Venture CLO Ltd.</b>				Total Denmark		352	0.09
Westpac Banking Corp.				5.929% due 20/07/2030	718	720	0.18	<b>DOMINICAN REPUBLIC</b>			
3.131% due 15/04/2031	2,600	2,737	0.68	<b>Wind River CLO Ltd.</b>				<b>SOVEREIGN ISSUES</b>			
4.184% due 22/05/2028	\$ 700	689	0.17	5.944% due 18/07/2031	440	440	0.11	Dominican Republic Government International Bond			
		8,588	2.13			4,673	1.16	4.875% due 23/09/2032	\$ 600	537	0.13
<b>SOVEREIGN ISSUES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				6.600% due 01/06/2036	1,000	994	0.25
Australia Government International Bond				<b>Gaci First Investment Co.</b>				7.050% due 03/02/2031	400	411	0.10
0.750% due 21/11/2027	AUD 2,642	1,594	0.39	4.750% due 14/02/2030	1,400	1,372	0.34	Total Dominican Republic		1,942	0.48
1.750% due 21/06/2051	700	234	0.06	4.875% due 14/02/2035	1,500	1,411	0.35	<b>ECUADOR</b>			
2.500% due 21/05/2030	500	288	0.07	5.000% due 29/01/2029	1,500	1,489	0.37	<b>SOVEREIGN ISSUES</b>			
New South Wales Treasury Corp.				5.125% due 14/02/2053	700	587	0.14	Ecuador Government International Bond			
1.750% due 20/03/2034	1,100	519	0.13	5.250% due 29/01/2034 (g)	1,000	985	0.24	6.900% due 31/07/2030	1,043	730	0.18
Queensland Treasury Corp.						5,844	1.44	<b>FINLAND</b>			
1.500% due 20/08/2032	500	245	0.06	Total Cayman Islands		10,517	2.60	<b>CORPORATE BONDS &amp; NOTES</b>			
1.750% due 20/07/2034	1,500	697	0.17	<b>CHILE</b>				SP-Kiinnitysluottopankki Oyj			
Treasury Corp. of Victoria				<b>SOVEREIGN ISSUES</b>				3.250% due 02/05/2031	€ 400	426	0.11
2.250% due 15/09/2033	1,600	800	0.20	<b>Bonos de la Tesoreria de la Republica en Pesos</b>				<b>FRANCE</b>			
		4,377	1.08	4.500% due 01/03/2026	CLP 1,120,000	1,122	0.28	<b>CORPORATE BONDS &amp; NOTES</b>			
Total Australia		12,965	3.21	<b>Chile Government International Bond</b>				BPCE S.A.			
<b>BELGIUM</b>				4.850% due 22/01/2029	\$ 800	793	0.19	3.875% due 11/01/2029	700	741	0.18
<b>CORPORATE BONDS &amp; NOTES</b>				Total Chile		1,915	0.47	5.936% due 30/05/2035	\$ 400	397	0.10
Belfius Bank S.A.				<b>COLOMBIA</b>				Cie de Financement Foncier S.A.			
2.875% due 12/02/2031	€ 900	937	0.23	<b>CORPORATE BONDS &amp; NOTES</b>				3.000% due 24/04/2032	€ 800	830	0.21
ING Belgium S.A.				<b>Ecopetrol S.A.</b>				Credit Agricole Home Loan SFH S.A.			
3.000% due 15/02/2031	800	841	0.21	8.375% due 19/01/2036	1,250	1,207	0.30	3.000% due 01/12/2030	600	627	0.15
Total Belgium		1,778	0.44	<b>SOVEREIGN ISSUES</b>						2,595	0.64
<b>CANADA</b>				<b>Colombia Government International Bond</b>				<b>SOVEREIGN ISSUES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				7.500% due 02/02/2034	1,900	1,874	0.46	France Government International Bond			
Air Canada Pass-Through Trust				<b>Colombian TES</b>				0.100% due 25/07/2031 (d)	1,807	1,773	0.44
3.300% due 15/07/2031	\$ 346	321	0.08	5.750% due 03/11/2027	COP 570,000	116	0.03	0.500% due 25/05/2072	100	36	0.01
Fairfax Financial Holdings Ltd.						1,990	0.49	0.750% due 25/05/2052	3,550	1,864	0.46
2.750% due 29/03/2028	€ 400	409	0.10	Total Colombia		3,197	0.79	1.500% due 25/05/2050	200	135	0.04
Federation des Caisses Desjardins du Quebec				<b>CZECH REPUBLIC</b>				3.000% due 25/05/2054	100	91	0.02
5.147% due 27/11/2028	\$ 1,000	1,018	0.25	<b>SOVEREIGN ISSUES</b>				3.250% due 25/05/2045	200	198	0.05
Royal Bank of Canada				<b>Czech Republic Government International Bond</b>				3.250% due 25/05/2055	300	284	0.07
4.851% due 14/12/2026	1,000	1,005	0.25	0.950% due 15/05/2030	CZK 12,100	429	0.11			4,381	1.09
Toronto-Dominion Bank				<b>DENMARK</b>				Total France		6,976	1.73
3.191% due 16/02/2029	€ 1,600	1,687	0.42	<b>CORPORATE BONDS &amp; NOTES</b>				<b>GERMANY</b>			
		4,440	1.10	<b>Jyske Realkredit A/S</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>SOVEREIGN ISSUES</b>				1.000% due 01/10/2050	DKK 109	12	0.01	Deutsche Bank AG			
Canada Government International Bond				1.500% due 01/10/2037	0	0	0.00	1.375% due 17/02/2032	400	365	0.09
2.750% due 01/12/2033	CAD 4,100	2,864	0.71	1.500% due 01/07/2050	0	0	0.00	1.625% due 20/01/2027	100	101	0.03
4.000% due 01/03/2029	6,000	4,343	1.08	1.500% due 01/10/2050	0	0	0.00	1.750% due 19/11/2030	400	382	0.09
Canadian Government Real Return Bond				1.500% due 01/10/2050	0	0	0.00	3.035% due 28/05/2032	\$ 1,050	900	0.22
1.500% due 01/12/2044 (d)	2,659	1,834	0.45	1.500% due 01/10/2053	1,106	128	0.03	Total Germany		1,748	0.43
Export Development Canada				2.000% due 01/10/2047	0	0	0.00	<b>GUATEMALA</b>			
7.130% due 11/03/2029	INR 62,600	728	0.18	<b>Nordea Kredit Realkreditatieselskab</b>				<b>SOVEREIGN ISSUES</b>			
Province of Ontario				1.000% due 01/10/2050	0	0	0.00	Guatemala Government International Bond			
3.650% due 02/06/2033	CAD 4,100	2,845	0.70	1.500% due 01/10/2037	0	0	0.00	5.375% due 24/04/2032	400	378	0.09
Province of Quebec				1.500% due 01/10/2050	0	0	0.00				
3.600% due 01/09/2033	4,500	3,102	0.77	1.500% due 01/10/2053	368	42	0.01				
		15,716	3.89	2.000% due 01/10/2047	0	0	0.00				
Total Canada		20,156	4.99	2.000% due 01/10/2050	0	0	0.00				
				2.500% due 01/10/2047	0	0	0.00				



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>HUNGARY</b>			
<b>SOVEREIGN ISSUES</b>			
Hungary Government International Bond			
5.375% due 12/09/2033	€ 1,300	\$ 1,457	0.36
5.500% due 26/03/2036	\$ 800	750	0.19
6.250% due 22/09/2032	900	919	0.23
6.750% due 25/09/2052	500	509	0.13
Magyar Export-Import Bank			
4.500% due 27/11/2031	€ 700	734	0.18
6.125% due 04/12/2027	\$ 900	908	0.22
Total Hungary		5,277	1.31
<b>INDIA</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
IRB Infrastructure Developers Ltd.			
7.110% due 11/03/2032	1,100	1,114	0.28
<b>INDONESIA</b>			
<b>SOVEREIGN ISSUES</b>			
Indonesia Government International Bond			
8.375% due 15/03/2034	IDR 22,982,000	1,555	0.38
<b>IRELAND</b>			
<b>ASSET-BACKED SECURITIES</b>			
Accunia European CLO DAC			
4.134% due 15/07/2030	€ 175	181	0.04
Ares European CLO DAC			
3.964% due 15/10/2031	701	726	0.18
Aurium CLO DAC			
3.909% due 16/01/2031	1,095	1,133	0.28
BNPP AM Euro CLO DAC			
4.021% due 22/07/2032	999	1,030	0.25
Carlyle Euro CLO DAC			
3.884% due 15/01/2031	800	828	0.20
Dryden Euro CLO DAC			
3.839% due 15/04/2033	619	639	0.16
3.883% due 15/05/2034	867	898	0.22
Euro-Galaxy CLO DAC			
3.916% due 25/07/2035	800	823	0.20
Harvest CLO DAC			
3.899% due 20/10/2031	710	735	0.18
3.944% due 15/07/2031	1,006	1,040	0.26
4.034% due 15/01/2032	1,088	1,125	0.28
Jubilee CLO DAC			
3.834% due 15/04/2031	400	411	0.10
Madison Park Euro Funding DAC			
3.979% due 15/07/2032	1,098	1,136	0.28
Man GLG Euro CLO DAC			
3.576% due 15/12/2031	459	475	0.12
Oak Hill European Credit Partners DAC			
3.959% due 20/10/2031	804	832	0.21
OCP Euro CLO DAC			
4.081% due 22/09/2034	765	791	0.20
Palmer Square European Loan Funding DAC			
3.914% due 15/07/2031	529	548	0.14
Rockford Tower Europe CLO DAC			
4.468% due 24/04/2037	500	518	0.13
Sculptor European CLO DAC			
3.974% due 14/01/2032	1,078	1,112	0.27
		14,981	3.70
<b>CORPORATE BONDS &amp; NOTES</b>			
AerCap Ireland Capital DAC			
2.450% due 29/10/2026	\$ 400	384	0.10
3.000% due 29/10/2028	500	463	0.11
		847	0.21
Total Ireland		15,828	3.91
<b>ISRAEL</b>			
<b>SOVEREIGN ISSUES</b>			
Israel Government International Bond			
1.750% due 31/08/2025	ILS 2,100	567	0.14
2.000% due 31/03/2027	2,700	706	0.17
4.500% due 17/01/2033	\$ 2,200	2,021	0.50

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.000% due 30/10/2026			
€ 4,200	\$ 4,476	1.11	
Total Israel		7,770	1.92
<b>ITALY</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
AMCO - Asset Management Co. SpA			
4.625% due 06/02/2027	600	645	0.16
Banca Monte dei Paschi di Siena SpA			
0.875% due 08/10/2027	1,300	1,305	0.32
6.750% due 05/09/2027	400	437	0.11
Intesa Sanpaolo SpA			
5.125% due 29/08/2031	600	687	0.17
Nexi SpA			
2.125% due 30/04/2029	200	197	0.05
		3,271	0.81
<b>SOVEREIGN ISSUES</b>			
Cassa Depositi e Prestiti SpA			
5.750% due 05/05/2026	\$ 600	604	0.15
Italy Government International Bond			
6.000% due 04/08/2028	€ 1,000	1,279	0.31
		1,883	0.46
Total Italy		5,154	1.27
<b>IVORY COAST</b>			
<b>SOVEREIGN ISSUES</b>			
Ivory Coast Government International Bond			
5.250% due 22/03/2030	€ 1,600	1,568	0.39
5.875% due 17/10/2031	700	680	0.17
Total Ivory Coast		2,248	0.56
<b>JAPAN</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Nomura Holdings, Inc.			
2.329% due 22/01/2027	\$ 400	379	0.09
Sumitomo Mitsui Banking Corp.			
0.409% due 07/11/2029	€ 1,300	1,191	0.30
Sumitomo Mitsui Financial Group, Inc.			
5.520% due 13/01/2028	\$ 1,200	1,220	0.30
Sumitomo Mitsui Trust Bank Ltd.			
0.010% due 15/10/2027	€ 1,000	960	0.24
		3,750	0.93
<b>SOVEREIGN ISSUES</b>			
Japan Government International Bond			
0.100% due 01/01/2026	¥ 270,000	1,712	0.42
0.100% due 10/03/2028 (d)	928,187	6,139	1.52
0.100% due 10/03/2029 (d)	963,380	6,390	1.58
0.400% due 20/06/2029	300,000	1,883	0.47
0.500% due 20/03/2049	238,000	1,069	0.26
0.700% due 20/06/2051	254,000	1,145	0.28
1.500% due 20/09/2043	360,000	2,176	0.54
1.800% due 20/03/2054	9,000	52	0.01
2.200% due 20/06/2054	93,000	587	0.15
2.200% due 20/03/2064	170,000	994	0.25
		22,147	5.48
Total Japan		25,897	6.41
<b>KAZAKHSTAN</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
KazMunayGas National Co. JSC			
3.500% due 14/04/2033	\$ 1,550	1,287	0.32
5.750% due 19/04/2047	200	173	0.04
6.375% due 24/10/2048	400	372	0.09
Total Kazakhstan		1,832	0.45
<b>LUXEMBOURG</b>			
<b>COMMON STOCKS</b>			
DrillCo Holding Lux S.A. (f)			
	16,048	403	0.10
Foresea Holding S.A.			
	6,700	168	0.04
Total Common Stocks		571	0.14

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>CORPORATE BONDS &amp; NOTES</b>			
Chile Electricity Lux MPC SARL			
6.010% due 20/01/2033	\$ 965	\$ 976	0.24
FORESEA Holding S.A.			
7.500% due 15/06/2030	284	273	0.07
		1,249	0.31
Total Luxembourg		1,820	0.45
<b>MALAYSIA</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Petronas Capital Ltd.			
2.480% due 28/01/2032	500	418	0.10
3.500% due 21/04/2030	200	186	0.05
4.550% due 21/04/2050	200	170	0.04
4.800% due 21/04/2060	200	173	0.04
		947	0.23
<b>SOVEREIGN ISSUES</b>			
Malaysia Government International Bond			
2.632% due 15/04/2031	MYR 2,100	441	0.11
3.519% due 20/04/2028	4,621	1,032	0.26
4.054% due 18/04/2039	4,700	1,063	0.26
4.762% due 07/04/2037	1,000	242	0.06
		2,778	0.69
Total Malaysia		3,725	0.92
<b>MEXICO</b>			
<b>SOVEREIGN ISSUES</b>			
Mexico Government International Bond			
4.490% due 25/05/2032	€ 1,800	1,892	0.47
<b>MULTINATIONAL</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Preferred Term Securities Ltd.			
5.010% due 23/06/2035	\$ 579	544	0.13
<b>NETHERLANDS</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Cooperatieve Rabobank UA			
3.758% due 06/04/2033	400	360	0.09
5.447% due 05/03/2030	1,300	1,316	0.33
CTP NV			
0.500% due 21/06/2025	€ 214	219	0.05
de Volksbank NV			
3.000% due 26/03/2031	1,100	1,153	0.28
Enel Finance International NV			
3.375% due 23/07/2028	500	527	0.13
ING Groep NV			
2.125% due 23/05/2026	500	516	0.13
4.000% due 12/02/2035	400	428	0.11
Prosus NV			
1.207% due 19/01/2026	600	609	0.15
3.257% due 19/01/2027	\$ 1,600	1,530	0.38
Siemens Financieringsmaatschappij NV			
3.000% due 22/11/2028	€ 500	525	0.13
		7,183	1.78
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>			
Jubilee Place BV			
4.215% due 17/10/2057	353	367	0.09
Total Netherlands		7,550	1.87
<b>NEW ZEALAND</b>			
<b>SOVEREIGN ISSUES</b>			
New Zealand Government International Bond			
1.500% due 15/05/2031	NZD 200	96	0.02
<b>NORWAY</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
SR-Boligkreditt A/S			
3.125% due 19/02/2032	€ 900	951	0.23

## Schedule of Investments Global Advantage Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>SOVEREIGN ISSUES</b>				<b>SENEGAL</b>				<b>SUPRANATIONAL</b>			
<b>Kommunalbanken A/S</b>				<b>SOVEREIGN ISSUES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
1.900% due 19/01/2027	AUD 400	\$ 236	0.06	<b>Senegal Government International Bond</b>				<b>Asian Development Bank</b>			
Norway Government International Bond				7.750% due 10/06/2031	\$ 1,400	\$ 1,260	0.31	6.150% due 25/02/2030	INR 252,300	\$ 2,834	0.70
1.750% due 13/03/2025	NOK 6,000	526	0.13	<b>SERBIA</b>				<b>SWITZERLAND</b>			
		762	0.19	<b>SOVEREIGN ISSUES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
Total Norway		1,713	0.42	<b>Serbia Government International Bond</b>				<b>UBS Group AG</b>			
<b>PERU</b>				1.650% due 03/03/2033	€ 700	582	0.14	4.125% due 24/09/2025	\$ 200	199	0.05
<b>CORPORATE BONDS &amp; NOTES</b>				2.050% due 23/09/2036	400	316	0.08	6.327% due 22/12/2027	300	308	0.08
<b>Credicorp Capital Sociedad Titulizadora S.A.</b>				3.125% due 15/05/2027	2,500	2,550	0.63	6.373% due 15/07/2026	500	504	0.12
10.100% due 15/12/2043	PEN 8,000	2,204	0.55	6.000% due 12/06/2034	\$ 500	493	0.12	6.537% due 12/08/2033	300	318	0.08
<b>SOVEREIGN ISSUES</b>				Total Serbia		3,941	0.97	7.000% due 30/09/2027	£ 300	387	0.10
<b>Peru Government International Bond</b>				<b>SINGAPORE</b>				7.750% due 01/03/2029	€ 1,900	2,242	0.55
5.375% due 08/02/2035	\$ 500	481	0.12	<b>CORPORATE BONDS &amp; NOTES</b>				9.016% due 15/11/2033	\$ 500	604	0.15
5.875% due 08/08/2054	900	861	0.21	<b>CapitaLand Ascendas REIT</b>				<b>UBS Switzerland AG</b>			
6.150% due 12/08/2032	PEN 3,900	1,032	0.25	0.750% due 23/06/2028	€ 1,000	939	0.23	2.583% due 23/09/2027	€ 2,000	2,074	0.51
7.300% due 12/08/2033	12,800	3,596	0.89	<b>DBS Bank Ltd.</b>				3.304% due 05/03/2029	1,500	1,590	0.39
7.600% due 12/08/2039	2,400	673	0.17	5.277% due 14/05/2027	£ 1,800	2,258	0.56	Total Switzerland		8,226	2.03
		6,643	1.64	<b>Standard Chartered Bank Singapore Ltd.</b>				<b>THAILAND</b>			
Total Peru		8,847	2.19	2.595% due 02/10/2028	€ 800	828	0.21	<b>SOVEREIGN ISSUES</b>			
<b>PHILIPPINES</b>						4,025	1.00	<b>Thailand Government International Bond</b>			
<b>SOVEREIGN ISSUES</b>				<b>SOVEREIGN ISSUES</b>				2.500% due 17/11/2029	THB 84,010	2,513	0.62
<b>Philippines Government International Bond</b>				<b>Singapore Government International Bond</b>				<b>UNITED ARAB EMIRATES</b>			
6.250% due 14/01/2036	PHP 21,000	359	0.09	2.375% due 01/07/2039	SGD 190	131	0.03	<b>CORPORATE BONDS &amp; NOTES</b>			
<b>POLAND</b>				3.250% due 01/06/2054	3,089	2,468	0.61	<b>Abu Dhabi Developmental Holding Co. PJSC</b>			
<b>SOVEREIGN ISSUES</b>						2,599	0.64	4.375% due 02/10/2031	\$ 2,100	2,011	0.50
<b>Bank Gospodarstwa Krajowego</b>				Total Singapore		6,624	1.64	<b>Masdar Abu Dhabi Future Energy Co.</b>			
4.000% due 13/03/2032	€ 300	319	0.08	<b>SOUTH AFRICA</b>				4.875% due 25/07/2033	1,800	1,750	0.43
<b>Poland Government International Bond</b>				<b>SOVEREIGN ISSUES</b>				<b>MDGH GMTN RSC Ltd.</b>			
3.625% due 11/01/2034 (g)	600	634	0.16	<b>South Africa Government International Bond</b>				5.500% due 28/04/2033	200	204	0.05
3.875% due 14/02/2033	1,300	1,400	0.34	5.375% due 24/07/2044	\$ 300	225	0.06	Total United Arab Emirates		3,965	0.98
4.125% due 11/01/2044	300	320	0.08	5.750% due 30/09/2049	200	150	0.04	<b>UNITED KINGDOM</b>			
4.250% due 14/02/2043	900	968	0.24	8.000% due 31/01/2030	ZAR 48,200	2,448	0.60	<b>CORPORATE BONDS &amp; NOTES</b>			
5.500% due 04/04/2053	\$ 300	277	0.07	8.875% due 28/02/2035	62,200	3,002	0.74	<b>Antofagasta PLC</b>			
Total Poland		3,918	0.97	10.000% due 31/03/2033	41,700	2,217	0.55	2.375% due 14/10/2030	400	336	0.08
<b>PORTUGAL</b>				Total South Africa		8,042	1.99	<b>Barclays PLC</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>SOUTH KOREA</b>				3.941% due 31/01/2036	€ 1,200	1,248	0.31
<b>Banco Espírito Santo S.A.</b>				<b>SOVEREIGN ISSUES</b>				4.347% due 08/05/2035	200	216	0.05
4.000% due 21/01/2019 ^	€ 1,900	571	0.14	<b>Korea Development Bank</b>				4.506% due 31/01/2033	300	329	0.08
4.750% due 15/01/2018 ^	600	180	0.05	4.625% due 15/02/2027	\$ 1,300	1,303	0.32	5.851% due 21/03/2035	£ 500	630	0.16
Total Portugal		751	0.19	<b>Korea Housing Finance Corp.</b>				6.224% due 09/05/2034	\$ 400	411	0.10
<b>ROMANIA</b>				3.124% due 18/03/2029	€ 1,700	1,793	0.44	7.437% due 02/11/2033	300	330	0.08
<b>SOVEREIGN ISSUES</b>				4.875% due 27/08/2027	\$ 1,700	1,709	0.42	<b>HSBC Holdings PLC</b>			
<b>Romania Government International Bond</b>				<b>South Korea Government International Bond</b>				4.041% due 13/03/2028	200	196	0.05
1.375% due 02/12/2029	360	319	0.08	2.375% due 10/12/2028	KRW 3,873,730	2,589	0.64	4.583% due 19/06/2029	1,000	980	0.24
1.750% due 13/07/2030	1,300	1,128	0.28	2.625% due 10/06/2028	3,023,160	2,041	0.51	5.597% due 17/05/2028	400	404	0.10
2.000% due 28/01/2032	100	82	0.02	3.250% due 10/03/2053	245,850	181	0.05	5.887% due 14/08/2027	400	406	0.10
2.000% due 14/04/2033	800	630	0.16	4.000% due 10/12/2031	883,650	638	0.16	<b>Lloyds Banking Group PLC</b>			
2.124% due 16/07/2031	300	257	0.06	4.250% due 10/12/2032	884,010	652	0.16	3.875% due 14/05/2032	€ 700	741	0.18
2.625% due 02/12/2040	100	67	0.02	Total South Korea		10,906	2.70	5.250% due 04/10/2030	£ 1,200	1,510	0.37
2.750% due 14/04/2041	200	135	0.03	<b>SPAIN</b>				<b>Nationwide Building Society</b>			
2.875% due 13/04/2042	500	336	0.08	<b>CORPORATE BONDS &amp; NOTES</b>				2.972% due 16/02/2028	\$ 1,300	1,245	0.31
5.125% due 24/09/2031	1,600	1,621	0.40	<b>Banco Santander S.A.</b>				<b>NatWest Group PLC</b>			
6.375% due 18/09/2033	500	540	0.13	1.849% due 25/03/2026	\$ 200	193	0.05	5.076% due 27/01/2030	1,100	1,090	0.27
6.625% due 27/09/2029	500	558	0.14	3.496% due 24/03/2025	800	798	0.19	<b>Panama Infrastructure Receivable Purchaser PLC</b>			
Total Romania		5,673	1.40	<b>CaixaBank S.A.</b>				0.000% due 05/04/2032 (b)	800	542	0.14
<b>SAUDI ARABIA</b>				4.125% due 09/02/2032	€ 900	968	0.24	<b>Santander UK Group Holdings PLC</b>			
<b>SOVEREIGN ISSUES</b>						1,959	0.48	2.469% due 11/01/2028	500	474	0.12
<b>Saudi Arabia Government International Bond</b>				<b>SOVEREIGN ISSUES</b>				6.534% due 10/01/2029	1,300	1,340	0.33
4.875% due 18/07/2033	\$ 1,300	1,260	0.31	<b>Autonomous Community of Catalonia</b>				7.482% due 29/08/2029	£ 1,000	1,339	0.33
5.000% due 16/01/2034	1,200	1,167	0.29	4.220% due 26/04/2035	300	320	0.08	<b>Santander UK PLC</b>			
5.000% due 18/01/2053	400	339	0.08	<b>Spain Government International Bond</b>				3.000% due 12/03/2029	€ 1,700	1,785	0.44
Total Saudi Arabia		2,766	0.68	3.450% due 30/07/2066	860	836	0.21	<b>Skipton Building Society</b>			
						1,156	0.29	3.250% due 18/06/2029	1,200	1,270	0.32
				<b>Total Spain</b>				<b>Standard Chartered PLC</b>			
								2.608% due 12/01/2028	\$ 600	572	0.14
								2.678% due 29/06/2032	400	336	0.08
								2.819% due 30/01/2026	400	399	0.10
								4.196% due 04/03/2032	€ 1,300	1,396	0.35
								<b>TP ICAP Finance PLC</b>			
								2.625% due 18/11/2028	£ 400	443	0.11

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>TSB Bank PLC</b>				<b>HSI Asset Securitization Corp. Trust</b>				<b>Morgan Stanley</b>			
3.191% due 05/03/2029	€ 700	\$ 744	0.18	4.793% due 25/12/2036	\$ 193	\$ 51	0.01	2.103% due 08/05/2026	€ 1,000	\$ 1,032	0.26
<b>Yorkshire Building Society</b>				5.068% due 25/01/2036	2,300	2,165	0.54	3.790% due 21/03/2030	1,000	1,063	0.26
3.000% due 16/04/2031	2,900	3,048	0.75	<b>Massachusetts Educational Financing Authority</b>				3.955% due 21/03/2035	1,700	1,804	0.45
		<u>23,760</u>	<u>5.87</u>	6.395% due 25/04/2038	18	19	0.01	5.656% due 18/04/2030	\$ 900	916	0.23
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				<b>MASTR Asset-Backed Securities Trust</b>				<b>Organon &amp; Co.</b>			
<b>Alba PLC</b>				4.753% due 25/08/2036	268	99	0.02	2.875% due 30/04/2028	€ 100	101	0.02
5.016% due 17/03/2039	£ 601	737	0.18	4.873% due 25/05/2037	186	179	0.04	<b>Pacific Gas &amp; Electric Co.</b>			
<b>Atlas Funding PLC</b>				4.933% due 25/06/2036	3,418	1,200	0.30	2.100% due 01/08/2027	\$ 100	93	0.02
5.559% due 20/09/2061	682	857	0.21	<b>Morgan Stanley ABS Capital, Inc. Trust</b>				3.950% due 01/12/2047	100	75	0.02
<b>Canada Square Funding PLC</b>				4.583% due 25/10/2036	595	523	0.13	4.000% due 01/12/2046	100	76	0.02
5.507% due 17/06/2058	491	615	0.15	4.583% due 25/01/2037	1,787	806	0.20	4.500% due 01/07/2040	100	86	0.02
<b>Eurosail PLC</b>				4.703% due 25/03/2037	662	280	0.07	4.550% due 01/07/2030	100	97	0.02
4.996% due 13/03/2045	1	1	0.00	4.933% due 25/06/2036	1,245	632	0.16	<b>PacifiCorp</b>			
<b>Great Hall Mortgages PLC</b>				<b>New Century Home Equity Loan Trust</b>				5.300% due 15/02/2031	400	404	0.10
4.812% due 18/06/2039	\$ 17	17	0.01	5.173% due 25/03/2035	377	375	0.09	<b>Penske Truck Leasing Co. LP</b>			
4.986% due 18/06/2039	£ 25	31	0.01	<b>NovaStar Mortgage Funding Trust</b>				3.950% due 10/03/2025	1,400	1,397	0.35
<b>London Wall Mortgage Capital PLC</b>				4.753% due 25/09/2036	185	74	0.02	<b>Philip Morris International, Inc.</b>			
5.718% due 15/05/2057	1,318	1,656	0.41	<b>Option One Mortgage Loan Trust</b>				3.750% due 15/01/2031	€ 300	318	0.08
<b>Polaris PLC</b>				4.593% due 25/03/2037	268	241	0.06	5.125% due 13/02/2031	\$ 400	400	0.10
5.499% due 23/12/2058	368	461	0.11	<b>RAAC Trust</b>				<b>Principal Life Global Funding</b>			
<b>Resloc UK PLC</b>				5.953% due 25/09/2047	352	340	0.08	1.375% due 10/01/2025	300	300	0.07
5.006% due 15/12/2043	382	468	0.12	<b>Residential Asset Mortgage Products Trust</b>				<b>Wells Fargo &amp; Co.</b>			
<b>Ripon Mortgages PLC</b>				5.093% due 25/01/2036	272	252	0.06	3.900% due 22/07/2032	€ 700	745	0.18
5.427% due 28/08/2056	2,177	2,729	0.68	5.503% due 25/09/2035	1,300	1,182	0.29	5.499% due 23/01/2035	\$ 600	598	0.15
<b>RMAC PLC</b>				<b>Residential Asset Securities Corp. Trust</b>					<u>19,963</u>	<u>4.94</u>	
5.928% due 15/02/2047	1,131	1,425	0.35	5.013% due 25/04/2036	33	33	0.01	<b>MUNICIPAL BONDS &amp; NOTES</b>			
<b>RMAC Securities PLC</b>				<b>Securitized Asset-Backed Receivables LLC Trust</b>				<b>Maricopa County, Arizona Industrial Development</b>			
5.016% due 12/06/2044	426	525	0.13	4.953% due 25/05/2036	375	192	0.05	<b>Authority Revenue Notes, Series 2024</b>			
<b>Stratton Mortgage Funding PLC</b>				5.113% due 25/08/2035	531	401	0.10	7.375% due 01/10/2029	400	408	0.10
5.701% due 25/06/2049	456	571	0.14	5.413% due 25/01/2036	27	25	0.01	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>			
		<u>10,093</u>	<u>2.50</u>	<b>Soundview Home Loan Trust</b>				<b>Ashford Hospitality Trust</b>			
<b>SOVEREIGN ISSUES</b>				5.013% due 25/05/2036	349	338	0.08	5.470% due 15/04/2035	1,051	1,050	0.26
<b>United Kingdom Gilt</b>				<b>Structured Asset Investment Loan Trust</b>				5.695% due 15/06/2035	81	81	0.02
0.125% due 22/03/2051 (d)	305	245	0.06	4.603% due 25/09/2036	10	10	0.00	<b>Banc of America Funding Trust</b>			
0.125% due 22/03/2068 (d)	172	112	0.03	5.073% due 25/01/2036	1,678	1,555	0.39	4.865% due 20/10/2036	40	31	0.01
0.625% due 22/11/2042 (d)	184	195	0.05	5.503% due 25/08/2033	9	9	0.00	<b>Barclays Commercial Mortgage Securities Trust</b>			
0.625% due 22/10/2050	1,300	608	0.15	<b>Texas Natural Gas Securitization Finance Corp.</b>				5.695% due 15/07/2037	1,361	1,349	0.33
1.250% due 31/07/2051	370	207	0.05	5.102% due 01/04/2035	185	186	0.05	<b>Chase Mortgage Finance Trust</b>			
1.500% due 31/07/2053	300	175	0.04			<u>20,094</u>	<u>4.97</u>	5.300% due 25/07/2037	33	27	0.01
		<u>1,542</u>	<u>0.38</u>	<b>CORPORATE BONDS &amp; NOTES</b>				<b>Citigroup Commercial Mortgage Trust</b>			
Total United Kingdom		<u>35,395</u>	<u>8.75</u>	<b>American Tower Corp.</b>				3.251% due 10/05/2035	893	878	0.22
<b>UNITED STATES</b>				3.900% due 16/05/2030	€ 500	534	0.13	<b>Citigroup Mortgage Loan Trust, Inc.</b>			
<b>ASSET-BACKED SECURITIES</b>				<b>Athene Global Funding</b>				4.673% due 25/05/2035	17	17	0.00
<b>ACE Securities Corp. Home Equity Loan Trust</b>				5.608% due 25/03/2027	\$ 800	805	0.20	<b>Countrywide Alternative Loan Trust</b>			
4.733% due 25/07/2036	\$ 79	63	0.02	<b>Bank of America Corp.</b>				4.905% due 20/03/2046	18	15	0.00
5.053% due 25/02/2036	68	67	0.02	1.949% due 27/10/2026	€ 700	719	0.18	4.905% due 20/05/2046	22	19	0.00
5.113% due 25/11/2035	90	94	0.02	3.384% due 02/04/2026	\$ 600	598	0.15	6.000% due 25/03/2036	371	175	0.04
<b>Bear Stearns Asset-Backed Securities Trust</b>				5.288% due 25/04/2034	400	397	0.10	6.000% due 25/05/2037	197	87	0.02
5.287% due 25/07/2036	3	3	0.00	<b>Bayer U.S. Finance LLC</b>				<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>			
<b>Carrington Mortgage Loan Trust</b>				4.250% due 15/12/2025	400	398	0.10	5.073% due 25/03/2035	212	185	0.05
4.673% due 25/01/2037	1,100	819	0.20	<b>Boeing Co.</b>				<b>GSR Mortgage Loan Trust</b>			
<b>Citigroup Mortgage Loan Trust</b>				6.259% due 01/05/2027	400	410	0.10	5.750% due 25/02/2036	130	110	0.03
4.973% due 25/03/2036	892	806	0.20	<b>Bristol-Myers Squibb Co.</b>				<b>HarborView Mortgage Loan Trust</b>			
<b>Citigroup Mortgage Loan Trust, Inc.</b>				5.200% due 22/02/2034	600	600	0.15	4.226% due 19/06/2036	157	64	0.02
4.251% due 25/10/2037	442	417	0.10	<b>Charter Communications Operating LLC</b>				<b>Lehman XS Trust</b>			
<b>Countrywide Asset-Backed Certificates Trust, Inc.</b>				3.900% due 01/06/2052	600	386	0.10	4.973% due 25/02/2046	169	148	0.04
4.593% due 25/08/2037	729	658	0.16	3.950% due 30/06/2062	800	488	0.12	<b>Residential Accredit Loans, Inc. Trust</b>			
4.653% due 25/06/2047	899	778	0.19	<b>Citibank N.A.</b>				6.000% due 25/06/2036	235	186	0.05
4.733% due 25/06/2047	211	190	0.05	4.838% due 06/08/2029	1,100	1,096	0.27	6.000% due 25/09/2036	258	104	0.03
4.913% due 25/04/2047	1,190	1,089	0.27	<b>Citigroup, Inc.</b>				<b>Residential Asset Securitization Trust</b>			
4.973% due 25/12/2036	2,503	2,352	0.58	3.750% due 14/05/2032	€ 700	740	0.18	5.750% due 25/02/2036	924	657	0.16
<b>First Franklin Mortgage Loan Trust</b>				<b>Doctors Co. An Interinsurance Exchange</b>				<b>Sequoia Mortgage Trust</b>			
5.173% due 25/11/2035	90	82	0.02	4.500% due 18/01/2032	\$ 100	84	0.02	4.923% due 20/01/2047	13	9	0.00
<b>First NLC Trust</b>				<b>Ford Motor Credit Co. LLC</b>				<b>Structured Adjustable Rate Mortgage Loan Trust</b>			
4.523% due 25/08/2037	362	180	0.04	3.375% due 13/11/2025	500	492	0.12	4.685% due 25/10/2036	57	28	0.01
<b>GSAMP Trust</b>				<b>GA Global Funding Trust</b>				4.773% due 25/10/2035	129	122	0.03
4.753% due 25/12/2046	172	84	0.02	2.250% due 06/01/2027	300	284	0.07	4.893% due 25/05/2037	23	20	0.00
4.913% due 25/12/2046	86	42	0.01	<b>Goldman Sachs Group, Inc.</b>				<b>Structured Asset Mortgage Investments Trust</b>			
4.933% due 25/09/2036	2,934	1,015	0.25	3.615% due 15/03/2028	100	97	0.02	4.813% due 25/07/2046	380	323	0.08
<b>Home Equity Asset Trust</b>				5.727% due 25/04/2030	1,500	1,531	0.38	4.853% due 25/05/2036	173	138	0.03
5.548% due 25/05/2035	190	188	0.05	<b>JPMorgan Chase &amp; Co.</b>				4.873% due 25/04/2036	11	9	0.00
				5.012% due 23/01/2030	800	799	0.20	5.321% due 19/10/2033	1	1	0.00
								<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>			
								4.733% due 25/01/2036	127	106	0.03
								4.743% due 25/10/2036	446	368	0.09

## Schedule of Investments Global Advantage Fund (Cont.)

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
<b>WaMu Mortgage Pass-Through Certificates Trust</b>				<b>Uniform Mortgage-Backed Security, TBA</b>				<b>SHORT-TERM INSTRUMENTS</b>			
4.176% due 25/12/2036	\$ 54	\$ 47	0.01	2.500% due 01/01/2055	\$ 2,000	\$ 1,629	0.40	<b>HUNGARY TREASURY BILLS</b>			
5.013% due 25/11/2045	109	101	0.03	3.000% due 01/02/2055	9,200	7,816	1.93	6.589% due			
6.225% due 25/06/2042	1	1	0.00	4.000% due 01/03/2055	3,600	3,292	0.81	02/01/2025 (b)(c)	HUF 333,000	\$ 838	0.21
<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>				4.500% due 01/03/2055	26,100	24,534	6.07	6.589% due			
6.000% due 25/06/2037	362	321	0.08	5.000% due 01/01/2055	1,000	965	0.24	09/01/2025 (b)(c)	214,000	539	0.13
		6,777	1.68	6.500% due 01/02/2055	58,500	59,663	14.77			1,377	0.34
						151,400	37.45	<b>JAPAN TREASURY BILLS</b>			
<b>U.S. GOVERNMENT AGENCIES</b>				<b>U.S. TREASURY OBLIGATIONS</b>				0.136% due			
<b>Fannie Mae</b>				<b>U.S. Treasury Bonds</b>				20/06/2025 (b)(c)	¥ 134,000	852	0.21
3.000% due 01/03/2060	350	294	0.07	1.875% due 15/02/2041 (h)	9,000	6,033	1.49	0.140% due			
3.500% due 01/01/2059	1,105	971	0.24	2.250% due 15/08/2049	1,000	619	0.15	20/06/2025 (b)(c)	16,000	102	0.03
5.083% due 25/06/2036	12	12	0.00	2.375% due 15/11/2049	700	445	0.11	0.155% due			
5.654% due 25/01/2051	512	514	0.13	2.875% due 15/05/2052	300	210	0.05	21/04/2025 (b)(c)	168,000	1,068	0.26
<b>Freddie Mac</b>				3.000% due 15/02/2048	900	661	0.16	0.165% due			
1.602% due 15/01/2038 (a)	180	9	0.00	3.000% due 15/08/2048	500	365	0.09	21/04/2025 (b)(c)	192,000	1,221	0.30
5.319% due 15/01/2038	180	178	0.04	3.000% due 15/02/2049	475	346	0.09	0.188% due			
<b>Ginnie Mae</b>				3.375% due 15/11/2048 (h)	2,000	1,563	0.39	20/05/2025 (b)(c)	70,000	445	0.11
3.000% due 20/07/2046 -				4.125% due 15/08/2044 (h)	5,750	5,205	1.29	0.203% due			
20/03/2052	2,307	2,005	0.50	<b>U.S. Treasury Inflation Protected Securities (d)</b>				20/05/2025 (b)(c)	200,000	1,271	0.32
5.106% due 20/12/2062	155	155	0.04	0.125% due 15/04/2025	3,483	3,461	0.85			4,959	1.23
<b>Ginnie Mae, TBA</b>				0.125% due 15/10/2025	243	240	0.06	Total Short-Term Instruments		6,336	1.57
2.500% due 01/02/2055	4,100	3,425	0.85	0.125% due 15/07/2030	2,093	1,887	0.47	<b>Total Transferable Securities</b>			
3.000% due 01/02/2055	12,600	10,928	2.70	0.125% due 15/07/2031	1,295	1,141	0.28			\$ 510,334	126.22
<b>Uniform Mortgage-Backed Security</b>				0.125% due 15/01/2032	4,099	3,555	0.88	<b>SHARES</b>			
2.500% due 01/02/2051 -				0.250% due 15/02/2050	1,228	717	0.18	<b>INVESTMENT FUNDS</b>			
01/01/2052	1,796	1,471	0.36	0.375% due 15/07/2025	666	662	0.16	<b>COLLECTIVE INVESTMENT SCHEMES</b>			
3.000% due 01/10/2042 -				0.500% due 15/01/2028	10,493	10,034	2.48	PIMCO Select Funds plc -			
01/10/2049	1,397	1,200	0.30	0.625% due 15/07/2032	1,738	1,554	0.38	PIMCO US Dollar			
3.500% due 01/10/2034 -				0.750% due 15/07/2028	2,138	2,054	0.51	Short-Term Floating			
01/07/2050	754	685	0.17	1.125% due 15/01/2033	4,027	3,705	0.92	NAV Fund (e)	24,125	241	0.06
4.000% due 01/09/2040 -				<b>U.S. Treasury Notes</b>				PIMCO Specialty Funds			
01/06/2050	388	360	0.09	3.500% due 15/02/2033 (h)	1,300	1,210	0.30	Ireland p.l.c. - PIMCO			
4.500% due 01/04/2041	48	47	0.01	4.000% due 29/02/2028	300	297	0.07	China Bond Fund (e)	446,527	6,367	1.57
5.500% due 01/07/2037 -				4.000% due 15/02/2034 (h)	2,600	2,490	0.62			6,608	1.63
01/04/2039	132	132	0.03			48,454	11.98	<b>Total Investment Funds</b>			
6.000% due 01/03/2054 -				Total United States		247,096	61.12			\$ 6,608	1.63
01/09/2054	30,903	31,115	7.70								

### FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 3-Year Note March Futures	Long	03/2025	6	\$ (1)	0.00
Australia Government 10-Year Bond March Futures	Short	03/2025	197	173	0.04
Canada Government 5-Year Bond March Futures	Long	03/2025	10	10	0.00
Canada Government 10-Year Bond March Futures	Short	03/2025	99	15	0.00
Euro-Bobl March Futures	Short	03/2025	113	91	0.02
Euro-BTP Italy Government Bond March Futures	Long	03/2025	140	(334)	(0.08)
Euro-Bund 10-Year Bond March Futures	Short	03/2025	95	317	0.08
Euro-Buxl 30-Year Bond March Futures	Short	03/2025	5	37	0.01
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2025	59	138	0.03
Euro-Schatz March Futures	Short	03/2025	14	4	0.00
Japan Government 10-Year Bond March Futures	Short	03/2025	42	136	0.03
U.S. Treasury 2-Year Note March Futures	Long	03/2025	85	(17)	0.00
U.S. Treasury 10-Year Ultra March Futures	Short	03/2025	60	95	0.02
U.S. Treasury 30-Year Bond March Futures	Short	03/2025	7	20	0.01
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2025	59	222	0.06
United Kingdom Long Gilt March Futures	Short	03/2025	14	37	0.01
				\$ 943	0.23

#### WRITTEN OPTIONS

##### FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - EUREX Euro-Bund February 2025 Futures	€ 134.500	24/01/2025	6	\$ (2)	\$ (9)	0.00
Call - EUREX Euro-Bund February 2025 Futures	138.000	24/01/2025	6	(3)	0	0.00
				\$ (5)	\$ (9)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 934 0.23



**CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)**

\* A zero balance may reflect actual amounts rounding to less than one thousand.

**CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>**

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ford Motor Credit Co. LLC	5.000%	20/06/2025	\$ 400	\$ (6)	0.00

**CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(2)</sup>**

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-43 10-Year Index	(1.000)%	20/12/2034	\$ 34,200	\$ (71)	(0.01)
iTraxx Europe Main 42 5-Year Index	(1.000)	20/12/2029	€ 11,500	9	0.00
iTraxx Europe Main 42 10-Year Index	(1.000)	20/12/2034	7,100	5	0.00
				\$ (57)	(0.01)

**CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>**

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-43 5-Year Index	1.000%	20/12/2029	\$ 16,500	\$ 16	0.00

**INTEREST RATE SWAPS**

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay <sup>(4)</sup>	1-Day GBP-SONIO Compounded-OIS	3.000%	17/06/2027	£ 11,700	\$ (273)	(0.07)
Receive <sup>(4)</sup>	1-Day GBP-SONIO Compounded-OIS	3.000	17/06/2035	2,500	220	0.05
Pay	1-Day GBP-SONIO Compounded-OIS	3.750	18/09/2034	5,750	(172)	(0.04)
Receive	1-Day GBP-SONIO Compounded-OIS	3.750	18/09/2054	2,200	115	0.03
Pay	1-Day GBP-SONIO Compounded-OIS	4.000	18/09/2029	28,151	(585)	(0.14)
Pay	1-Day GBP-SONIO Compounded-OIS	4.250	18/09/2026	27,800	(306)	(0.08)
Pay <sup>(4)</sup>	1-Day INR-MIBOR Compounded-OIS	6.000	19/03/2030	INR 728,370	(112)	(0.03)
Pay <sup>(4)</sup>	1-Day INR-MIBOR Compounded-OIS	6.250	19/03/2030	279,330	14	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.286	17/03/2031	¥ 230,000	(57)	(0.01)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	19/06/2039	280,000	260	0.06
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.600	18/12/2029	260,000	(13)	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/09/2034	1,523,100	4	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	19/06/2044	1,070,000	(168)	(0.04)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.500	18/09/2054	260,000	110	0.03
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.500	18/12/2054	30,000	5	0.00
Receive <sup>(4)</sup>	1-Day SGD-SIBCSORA Compounded-OIS	2.500	19/03/2027	SGD 3,400	(2)	0.00
Receive	1-Day SGD-SIBCSORA Compounded-OIS	2.750	18/09/2029	25,640	(98)	(0.02)
Pay	1-Day THB-THOR Compounded-OIS	1.908	19/12/2029	THB 28,740	(3)	0.00
Pay <sup>(4)</sup>	1-Day THB-THOR Compounded-OIS	2.000	19/03/2030	297,690	(30)	(0.01)
Receive	1-Day THB-THOR Compounded-OIS	2.250	18/09/2029	146,270	(36)	(0.01)
Receive	1-Day THB-THOR Compounded-OIS	2.500	18/09/2029	195,200	(130)	(0.03)
Receive	1-Day THB-THOR Compounded-OIS	2.750	18/09/2034	51,120	(61)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	1.000	15/06/2027	\$ 4,960	366	0.09
Pay	1-Day USD-SOFR Compounded-OIS	1.000	15/06/2029	9,180	(430)	(0.11)
Receive	1-Day USD-SOFR Compounded-OIS	2.965	30/11/2026	14,700	326	0.08
Receive <sup>(4)</sup>	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2030	12,500	72	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.232	10/09/2034	550	42	0.01
Receive <sup>(4)</sup>	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2035	1,000	(1)	0.00
Pay <sup>(4)</sup>	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2055	3,300	(93)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2025	400	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.525	04/09/2034	600	31	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.565	28/08/2034	1,600	77	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.600	28/08/2034	1,200	55	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.611	28/08/2034	200	9	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.655	31/05/2028	800	17	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.662	31/05/2028	2,300	49	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.691	31/05/2028	5,600	114	0.03
Receive	1-Day USD-SOFR Compounded-OIS	3.715	07/08/2034	1,560	60	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	21/06/2025	9,600	55	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2026	15,300	(3)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	19,400	(550)	(0.14)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	900	11	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	7,880	41	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	4,200	43	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.807	31/05/2028	400	6	0.00
Receive <sup>(4)</sup>	1-Day USD-SOFR Compounded-OIS	3.813	31/10/2031	5,700	68	0.02
Receive <sup>(4)</sup>	1-Day USD-SOFR Compounded-OIS	3.825	15/08/2034	3,500	63	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.836	15/05/2034	1,600	29	0.01
Receive <sup>(4)</sup>	1-Day USD-SOFR Compounded-OIS	3.838	31/05/2029	11,200	80	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.840	30/06/2031	1,900	23	0.01

## Schedule of Investments Global Advantage Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	3.847%	15/05/2034	\$ 900	\$ 16	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.851	28/02/2029	1,500	12	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.860	15/05/2034	1,600	26	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.862	28/02/2029	3,700	28	0.01
Receive <sup>(4)</sup>	1-Day USD-SOFR Compounded-OIS	3.905	15/08/2026	4,500	5	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.000	20/03/2054	1,400	163	0.04
Receive <sup>(4)</sup>	1-Day USD-SOFR Compounded-OIS	4.020	15/05/2026	3,900	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.228	30/08/2025	5,300	16	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	20/12/2025	14,896	(119)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	4.750	17/07/2025	900	(3)	0.00
Receive	1-Year BRL-CDI	6.291	04/01/2027	BRL 1,600	49	0.01
Pay	3-Month CAD-CAONREPO Compounded-OIS	1.500	17/06/2030	CAD 400	22	0.01
Receive	3-Month CAD-CAONREPO Compounded-OIS	1.750	16/12/2046	1,400	(72)	(0.02)
Pay	3-Month CAD-CAONREPO Compounded-OIS	1.900	18/12/2029	3,700	135	0.03
Pay	3-Month CAD-CAONREPO Compounded-OIS	2.850	01/09/2029	3,900	23	0.01
Receive	3-Month CAD-CAONREPO Compounded-OIS	2.850	01/06/2033	400	(3)	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	2.880	01/09/2033	900	1	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.180	01/06/2033	3,500	(51)	(0.01)
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.250	15/03/2033	1,900	(64)	(0.02)
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.250	18/12/2034	900	5	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.250	21/06/2053	2,400	(117)	(0.03)
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.500	18/12/2025	15,900	(42)	(0.01)
Pay <sup>(4)</sup>	3-Month CAD-CAONREPO Compounded-OIS	3.500	19/03/2026	13,400	67	0.02
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.500	19/06/2034	2,800	5	0.00
Pay <sup>(4)</sup>	3-Month CAD-CAONREPO Compounded-OIS	3.898	19/06/2026	2,500	21	0.01
Pay <sup>(4)</sup>	3-Month CAD-CAONREPO Compounded-OIS	3.925	19/06/2026	8,700	73	0.02
Pay	3-Month CHF-SRFXON3 Compounded-OIS	0.283	14/02/2027	CHF 1,700	(6)	0.00
Pay	3-Month CHF-SRFXON3 Compounded-OIS	0.294	10/02/2027	4,400	(4)	0.00
Pay	3-Month CHF-SRFXON3 Compounded-OIS	0.300	15/02/2027	1,700	(5)	0.00
Pay	3-Month CHF-SRFXON3 Compounded-OIS	0.343	16/05/2027	1,300	4	0.00
Pay	3-Month CHF-SRFXON3 Compounded-OIS	0.500	15/09/2026	900	(5)	0.00
Pay <sup>(4)</sup>	3-Month CNY-CNREPOFIX	1.500	19/03/2030	CNY 141,000	21	0.01
Pay	3-Month CNY-CNREPOFIX	2.250	18/09/2029	114,640	440	0.11
Receive	3-Month ILS-TELBOR	3.938	11/12/2029	ILS 7,000	18	0.00
Receive	3-Month ILS-TELBOR	3.980	13/12/2029	3,500	7	0.00
Pay	3-Month ILS-TELBOR	4.095	19/09/2029	3,200	7	0.00
Pay	3-Month ILS-TELBOR	4.160	18/09/2029	5,100	15	0.00
Pay	3-Month ILS-TELBOR	4.175	02/10/2029	6,600	1	0.00
Pay	3-Month ILS-TELBOR	4.180	01/10/2029	14,200	23	0.01
Pay	3-Month ILS-TELBOR	4.405	25/09/2029	12,300	74	0.02
Receive <sup>(4)</sup>	3-Month KRW-KORIBOR	3.000	19/03/2030	KRW 55,600	0	0.00
Pay	3-Month NZD-BBR	4.750	19/06/2029	NZD 4,400	96	0.02
Pay <sup>(4)</sup>	3-Month SEK-STIBOR	2.265	10/01/2030	SEK 10,200	(5)	0.00
Pay <sup>(4)</sup>	3-Month SEK-STIBOR	2.474	03/02/2030	30,400	(4)	0.00
Pay	6-Month AUD-BBR-BBSW	1.750	16/03/2027	AUD 1,900	(60)	(0.01)
Receive	6-Month AUD-BBR-BBSW	1.750	16/06/2031	1,750	145	0.04
Pay <sup>(4)</sup>	6-Month AUD-BBR-BBSW	3.750	19/03/2030	31,900	(272)	(0.07)
Pay	6-Month AUD-BBR-BBSW	4.250	15/03/2033	11,000	(161)	(0.04)
Pay <sup>(4)</sup>	6-Month AUD-BBR-BBSW	4.250	19/03/2035	2,900	(11)	0.00
Pay <sup>(4)</sup>	6-Month AUD-BBR-BBSW	4.500	19/03/2035	4,700	7	0.00
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	0.054	27/05/2050	€ 200	46	0.01
Receive	6-Month EUR-EURIBOR	0.064	17/11/2052	500	132	0.03
Receive	6-Month EUR-EURIBOR	0.450	15/12/2035	300	59	0.01
Pay	6-Month EUR-EURIBOR	0.650	12/04/2027	1,400	(46)	(0.01)
Pay	6-Month EUR-EURIBOR	0.650	11/05/2027	900	(26)	(0.01)
Pay	6-Month EUR-EURIBOR	0.700	11/04/2027	700	(22)	(0.01)
Pay	6-Month EUR-EURIBOR	1.000	13/05/2027	1,600	(36)	(0.01)
Pay	6-Month EUR-EURIBOR	1.000	18/05/2027	700	(15)	0.00
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	1.795	11/10/2029	1,800	(18)	0.00
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	1.923	11/10/2029	4,200	(18)	0.00
Pay	6-Month EUR-EURIBOR	2.028	11/10/2029	6,900	(11)	0.00
Pay	6-Month EUR-EURIBOR	2.250	21/09/2037	1,400	52	0.01
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	2.250	19/03/2055	14,019	(185)	(0.05)
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	2.259	31/01/2030	2,600	(4)	0.00
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	2.343	10/01/2030	6,000	24	0.01
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2027	17,200	12	0.00
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2030	16,500	21	0.01
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2035	62,350	80	0.02
Receive	6-Month EUR-EURIBOR	2.580	29/08/2034	1,700	(23)	(0.01)
Receive	6-Month EUR-EURIBOR	2.680	07/08/2034	100	(2)	0.00
Pay	6-Month EUR-EURIBOR	2.750	05/03/2034	1,100	54	0.01
Receive	6-Month EUR-EURIBOR	2.801	25/05/2033	1,600	(69)	(0.02)
Receive	6-Month EUR-EURIBOR	2.833	15/08/2033	2,200	(84)	(0.02)
Receive	6-Month EUR-EURIBOR	2.841	25/05/2033	7,200	(334)	(0.08)
Receive	6-Month EUR-EURIBOR	2.849	15/08/2033	3,200	(127)	(0.03)
Receive	6-Month EUR-EURIBOR	2.857	15/08/2033	8,300	(333)	(0.08)
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	3.000	15/03/2033	7,860	(132)	(0.03)
Receive	6-Month EUR-EURIBOR	3.536	18/09/2025	26,000	(192)	(0.05)
Receive	6-Month NOK-NIBOR	1.635	18/03/2025	NOK 6,200	14	0.00
					\$ (1,418)	(0.35)
Total Centrally Cleared Financial Derivative Instruments					\$ (1,465)	(0.36)



- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

#### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### PURCHASED OPTIONS

##### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BPS	Call - OTC USD versus CNH	CNH 7.400	23/01/2025	50	\$ 6	\$ 14	0.00
BRC	Call - OTC USD versus CNH	7.300	14/02/2025	100	11	50	0.01
CBK	Call - OTC USD versus CNH	7.450	14/02/2025	50	8	11	0.00
GLM	Call - OTC USD versus CNH	7.300	15/05/2025	500	5	8	0.00
MBC	Call - OTC USD versus CNH	7.375	14/02/2025	110	11	38	0.01
	Call - OTC USD versus CNH	7.300	13/05/2025	3,700	41	61	0.02
SCX	Call - OTC USD versus CNH	7.300	14/02/2025	60	6	30	0.01
					\$ 88	\$ 212	0.05

##### INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BOA	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.930%	23/06/2025	1,600	\$ 57	\$ 68	0.02
BPS	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.570	13/08/2025	25,100	35	27	0.01
BRC	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.005	25/09/2025	400	15	18	0.01
DUB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.960	25/06/2025	2,100	72	84	0.02
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.005	25/09/2025	500	21	23	0.01
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.065	24/06/2025	1,500	45	49	0.01
GLM	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.420	13/05/2025	3,200	17	15	0.00
JPM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.480	13/05/2025	23,000	26	16	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.570	13/08/2025	600	1	1	0.00
							\$ 289	\$ 301	0.08

##### OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BPS	Put - OTC France Government International Bond 0.750% due 25/05/2052	€ 97.000	23/05/2025	800	\$ 61	\$ 377	0.09

#### WRITTEN OPTIONS

##### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GLM	Put - OTC USD versus CNH	CNH 7.078	15/05/2025	500	\$ (6)	\$ (3)	0.00
MBC	Put - OTC USD versus CNH	7.200	17/01/2025	1,770	(12)	(1)	0.00
	Put - OTC USD versus CNH	7.078	13/05/2025	3,700	(41)	(19)	(0.01)
SCX	Put - OTC USD versus CNH	7.200	17/01/2025	1,838	(14)	(2)	0.00
					\$ (73)	\$ (25)	(0.01)

##### INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.250%	23/06/2025	6,200	\$ (59)	\$ (52)	(0.01)
BPS	Put - OTC 25-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.451	23/05/2025	800	(60)	(276)	(0.07)
BRC	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.350	25/09/2025	1,500	(14)	(15)	(0.01)
DUB	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.280	25/06/2025	1,500	(15)	(12)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.300	25/06/2025	6,500	(57)	(50)	(0.01)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.330	25/09/2025	1,900	(21)	(20)	(0.01)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.400	24/06/2025	5,800	(45)	(37)	(0.01)
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.822	21/01/2025	500	(2)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.875	21/01/2025	1,100	(3)	(2)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.900	23/01/2025	1,100	(4)	(3)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.222	21/01/2025	500	(2)	(2)	0.00

## Schedule of Investments Global Advantage Fund (Cont.)

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
JPM	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.275%	21/01/2025	1,100	\$ (3)	\$ (2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.300	23/01/2025	1,100	(4)	(2)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.620	13/01/2025	1,000	(3)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.970	13/01/2025	1,000	(3)	(11)	0.00
							\$ (295)	\$ (485)	(0.12)

<sup>(1)</sup> Notional Amount represents the number of contracts.

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	South Korea Government International Bond	(1.000)%	20/12/2029	\$ 800	\$ (27)	\$ 5	\$ (22)	0.00
MYC	South Korea Government International Bond	(1.000)	20/12/2029	800	(26)	3	(23)	(0.01)
					\$ (53)	\$ 8	\$ (45)	(0.01)

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Italy Government International Bond	1.000%	20/06/2025	\$ 500	\$ (12)	\$ 14	\$ 2	0.00
BRC	Italy Government International Bond	1.000	20/06/2025	400	(10)	12	2	0.00
CBK	Italy Government International Bond	1.000	20/06/2025	500	(12)	14	2	0.00
GST	Indonesia Government International Bond	1.000	20/12/2029	5,100	72	(23)	49	0.01
					\$ 38	\$ 17	\$ 55	0.01

<sup>(1)</sup> If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

<sup>(2)</sup> If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

<sup>(3)</sup> The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

### CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Floating rate equal to 1-Day USD-SOFR Compounded-OIS Less 0.591% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-MUTKCALM based on the notional amount of currency delivered	03/02/2026	\$ 3,006	¥ 444,300	\$ (34)	\$ 6	\$ (28)	(0.01)
	Floating rate equal to 1-Day USD-SOFR Compounded-OIS Less 0.605% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-MUTKCALM based on the notional amount of currency delivered	19/03/2026	3,532	518,700	(14)	5	(9)	0.00
	Floating rate equal to 1-Day USD-SOFR Compounded-OIS Less 0.605% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-MUTKCALM based on the notional amount of currency delivered	19/03/2026	13,449	1,976,900	118	21	139	0.02
	Floating rate equal to 1-Day USD-SOFR Compounded-OIS Less 0.605% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-MUTKCALM based on the notional amount of currency delivered	19/03/2026	3,535	518,000	(7)	6	(1)	0.00
BRC	Floating rate equal to 1-Day USD-SOFR Compounded-OIS Less 0.590% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-MUTKCALM based on the notional amount of currency delivered	03/02/2026	2,574	360,400	136	6	142	0.04
CBK	Floating rate equal to 1-Day USD-SOFR Compounded-OIS Less 0.600% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-MUTKCALM based on the notional amount of currency delivered	21/01/2026	6,716	935,500	349	14	363	0.09

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	Floating rate equal to 1-Day USD-SOFR Compounded-OIS Less 0.586% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-MUTKCALM based on the notional amount of currency delivered	03/02/2026	\$ 2,977	¥ 439,100	\$ (27)	\$ 6	\$ (21)	0.00
	Floating rate equal to 1-Day USD-SOFR Compounded-OIS Less 0.610% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-MUTKCALM based on the notional amount of currency delivered	21/01/2026	5,650	787,000	349	11	360	0.09
						\$ 870	\$ 75	\$ 945	0.23

## INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Pay <sup>(1)</sup>	3-Month MYR-KLIBOR	3.500%	19/03/2030	MYR 7,620	\$ (5)	\$ 2	\$ (3)	0.00
BPS	Receive	3-Month MYR-KLIBOR	3.750	18/09/2034	2,310	(6)	5	(1)	0.00
GST	Receive	3-Month MYR-KLIBOR	3.750	20/09/2033	13,530	86	(100)	(14)	0.00
JPM	Receive	3-Month COP-IBR Compounded-OIS	5.960	11/02/2029	COP 15,800	0	0	0	0.00
						\$ 75	\$ (93)	\$ (18)	0.00

<sup>(1)</sup> This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

## FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
AZD	01/2025	SGD 282	\$ 210	\$ 3	\$ 0	\$ 3	0.00
	01/2025	\$ 1,447	NZD 2,456	0	(71)	(71)	(0.02)
BOA	01/2025	CAD 232	\$ 166	4	0	4	0.00
	01/2025	CNH 6,917	953	11	0	11	0.00
	01/2025	KRW 1,316,969	935	43	0	43	0.01
	01/2025	MYR 11,164	2,515	18	0	18	0.01
	01/2025	SGD 386	287	3	0	3	0.00
	01/2025	TWD 40,119	1,241	21	0	21	0.01
	01/2025	\$ 709	CNH 5,162	0	(6)	(6)	0.00
	01/2025	312	CNY 2,245	0	(2)	(2)	0.00
	01/2025	21	IDR 341,450	0	0	0	0.00
	01/2025	38	¥ 5,795	0	(1)	(1)	0.00
	01/2025	ZAR 4,936	\$ 273	12	0	12	0.00
	02/2025	CNH 1,143	160	4	0	4	0.00
	02/2025	\$ 568	HKD 4,412	0	0	0	0.00
	03/2025	MXN 9,206	\$ 448	11	0	11	0.00
BPS	01/2025	AUD 313	203	9	0	9	0.00
	01/2025	CAD 1,640	1,157	16	0	16	0.00
	01/2025	CNH 27,353	3,751	25	0	25	0.01
	01/2025	€ 36	RON 179	0	0	0	0.00
	01/2025	HUF 215,453	\$ 542	1	(1)	0	0.00
	01/2025	IDR 14,928,605	914	0	(11)	(11)	0.00
	01/2025	INR 74,646	871	0	0	0	0.00
	01/2025	KRW 623,094	447	25	0	25	0.01
	01/2025	SGD 326	243	3	0	3	0.00
	01/2025	TWD 1,679	53	2	0	2	0.00
	01/2025	\$ 9,309	CNH 67,487	0	(117)	(117)	(0.03)
	01/2025	380	CNY 2,725	0	(3)	(3)	0.00
	01/2025	709	CZK 16,896	0	(14)	(14)	0.00
	01/2025	240	€ 227	0	(5)	(5)	0.00
	01/2025	1,703	IDR 27,181,559	0	(25)	(25)	(0.01)
	01/2025	1,625	INR 137,443	0	(22)	(22)	(0.01)
	01/2025	430	¥ 67,800	2	0	2	0.00
	01/2025	550	KRW 809,845	2	(4)	(2)	0.00
	01/2025	1,605	PLN 6,541	0	(23)	(23)	(0.01)
	01/2025	102	TWD 3,319	0	(1)	(1)	0.00
	01/2025	ZAR 60,514	\$ 3,421	218	0	218	0.05
	02/2025	CNY 901	126	1	0	1	0.00
	02/2025	\$ 5,372	CNH 38,940	0	(64)	(64)	(0.02)
	02/2025	818	RON 3,876	0	(13)	(13)	0.00
	03/2025	KRW 708,544	\$ 479	0	(2)	(2)	0.00
	03/2025	\$ 914	IDR 14,973,862	7	0	7	0.00
	03/2025	871	INR 75,032	0	0	0	0.00
	03/2025	1,035	MXN 21,243	0	(27)	(27)	(0.01)
	04/2025	TWD 3,300	\$ 102	1	0	1	0.00
	05/2025	\$ 5,059	CNH 36,714	0	(35)	(35)	(0.01)
BRC	01/2025	AUD 983	\$ 631	23	0	23	0.01
	01/2025	CAD 13,589	9,652	199	0	199	0.05

## Schedule of Investments Global Advantage Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2025	€ 592	\$ 627	\$ 14	\$ 0	\$ 14	0.00
	01/2025	£ 3,634	4,575	24	0	24	0.01
	01/2025	¥ 50,900	339	15	0	15	0.00
	01/2025	KRW 302,205	205	0	0	0	0.00
	01/2025	RON 4,150	€ 830	0	(3)	(3)	0.00
	01/2025	TRY 255	\$ 7	0	0	0	0.00
	01/2025	\$ 552	€ 530	0	(3)	(3)	0.00
	01/2025	559	IDR 8,761,004	0	(17)	(17)	0.00
	01/2025	877	MYR 3,880	0	(9)	(9)	0.00
	01/2025	1	TRY 39	0	0	0	0.00
	02/2025	€ 76	RON 379	0	0	0	0.00
	02/2025	RON 5,830	€ 1,165	0	(4)	(4)	0.00
	02/2025	\$ 160	CNH 1,142	0	(4)	(4)	0.00
	02/2025	2,506	TRY 94,736	57	0	57	0.01
	03/2025	ILS 568	\$ 159	3	0	3	0.00
	03/2025	\$ 1,304	TRY 49,796	21	0	21	0.01
	04/2025	¥ 147,000	\$ 1,004	57	0	57	0.01
	04/2025	PEN 4,227	1,132	10	0	10	0.00
	05/2025	¥ 270,000	1,846	102	0	102	0.03
BSH	03/2025	CLP 116,825	120	3	0	3	0.00
	04/2025	PEN 1,835	487	0	(1)	(1)	0.00
	05/2025	1,089	288	0	(1)	(1)	0.00
CBK	01/2025	IDR 18,181,848	1,126	0	0	0	0.00
	01/2025	INR 728,095	8,539	45	(1)	44	0.01
	01/2025	KRW 2,994,119	2,161	133	0	133	0.03
	01/2025	PEN 5,202	1,380	0	(3)	(3)	0.00
	01/2025	TWD 6,434	202	7	0	7	0.00
	01/2025	\$ 328	CNH 2,362	0	(6)	(6)	0.00
	01/2025	1,057	CNY 7,587	0	(7)	(7)	0.00
	01/2025	430	£ 343	0	(1)	(1)	0.00
	01/2025	27	HUF 10,774	0	0	0	0.00
	01/2025	1,260	IDR 19,937,238	0	(25)	(25)	(0.01)
	01/2025	8,436	INR 713,619	0	(110)	(110)	(0.03)
	01/2025	607	KRW 874,730	0	(14)	(14)	0.00
	02/2025	PEN 2,058	\$ 545	0	(2)	(2)	0.00
	02/2025	\$ 1,901	CNY 13,644	0	(15)	(15)	0.00
	02/2025	563	PHP 32,710	0	(3)	(3)	0.00
	03/2025	IDR 244,860	\$ 15	0	0	0	0.00
	03/2025	KRW 554,843	379	3	0	3	0.00
	03/2025	\$ 819	CNY 5,870	0	(8)	(8)	0.00
	03/2025	689	COP 3,077,213	2	0	2	0.00
	03/2025	1,126	IDR 18,235,324	0	(4)	(4)	0.00
	03/2025	8,539	INR 731,360	0	(57)	(57)	(0.01)
	05/2025	PEN 964	\$ 255	0	(1)	(1)	0.00
	08/2025	700	186	0	0	0	0.00
DUB	01/2026	¥ 70,000	516	52	0	52	0.01
	01/2025	KRW 3,347,346	2,397	131	0	131	0.03
	01/2025	\$ 140	KRW 198,256	0	(6)	(6)	0.00
	01/2025	639	PLN 2,614	0	(6)	(6)	0.00
	02/2025	2,792	MXN 56,494	0	(95)	(95)	(0.02)
	02/2025	1,958	THB 65,730	0	(24)	(24)	(0.01)
	03/2025	880	PEN 3,347	9	0	9	0.00
	04/2025	¥ 213,000	\$ 1,455	83	0	83	0.02
FAR	01/2025	BRL 1,318	213	0	0	0	0.00
	01/2025	\$ 2,118	AUD 3,264	0	(97)	(97)	(0.02)
	01/2025	214	BRL 1,318	0	(1)	(1)	0.00
GLM	02/2025	BRL 1,325	\$ 214	1	0	1	0.00
	01/2025	HUF 211,353	541	9	0	9	0.00
	01/2025	INR 15,881	187	2	0	2	0.00
	01/2025	KRW 994,832	724	50	0	50	0.01
	01/2025	MXN 4,007	191	0	0	0	0.00
	01/2025	TWD 2,166	67	1	0	1	0.00
	01/2025	\$ 581	IDR 9,159,831	0	(15)	(15)	0.00
	01/2025	719	PLN 2,925	0	(11)	(11)	0.00
	02/2025	€ 120	RON 600	0	0	0	0.00
	02/2025	\$ 6,000	BRL 34,620	0	(431)	(431)	(0.11)
	02/2025	1,258	MXN 25,609	0	(34)	(34)	(0.01)
	03/2025	CLP 367,033	\$ 375	7	0	7	0.00
	03/2025	ILS 370	102	0	0	0	0.00
	04/2025	PEN 3,486	924	0	(1)	(1)	0.00
	05/2025	\$ 347	CNH 2,491	0	(6)	(6)	0.00
	06/2025	¥ 150,000	\$ 1,000	28	0	28	0.01
	01/2026	200,000	1,486	162	0	162	0.04
IND	01/2025	HUF 132,161	339	6	0	6	0.00
	01/2025	\$ 965	DKK 6,824	0	(17)	(17)	0.00
JPM	01/2025	IDR 1,490,821	\$ 91	0	(1)	(1)	0.00
	01/2025	TWD 1,446	45	1	0	1	0.00
	01/2025	\$ 7,326	CNH 52,994	0	(108)	(108)	(0.03)
	01/2025	380	CNY 2,725	0	(3)	(3)	0.00
	01/2025	552	HUF 215,347	0	(10)	(10)	0.00
	01/2025	162	IDR 2,562,221	0	(3)	(3)	0.00
	01/2025	2,972	INR 252,011	0	(31)	(31)	(0.01)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MBC	01/2025	\$ 33	¥ 4,905	\$ 0	\$ (2)	\$ (2)	0.00
	01/2025	1,653	KRW 2,336,503	0	(71)	(71)	(0.02)
	01/2025	475	PLN 1,939	0	(6)	(6)	0.00
	02/2025	THB 1,288	\$ 38	0	0	0	0.00
	02/2025	\$ 407	PHP 23,822	1	0	1	0.00
	03/2025	91	IDR 1,495,478	1	0	1	0.00
	03/2025	320	KZT 171,575	1	0	1	0.00
	04/2025	1,030	VND 25,691,912	0	(25)	(25)	(0.01)
	05/2025	373	TRY 16,415	40	0	40	0.01
	06/2025	THB 84,610	\$ 2,461	0	(47)	(47)	(0.01)
	01/2025	CAD 1,018	726	18	0	18	0.01
	01/2025	CHF 1,420	1,618	50	0	50	0.01
	01/2025	CNH 13,681	1,875	11	0	11	0.00
	01/2025	€ 24,651	25,972	434	0	434	0.11
	01/2025	INR 31,412	367	0	0	0	0.00
	01/2025	KRW 3,685,352	2,650	155	0	155	0.04
	01/2025	RON 4,844	€ 968	0	(5)	(5)	0.00
	01/2025	\$ 2,302	CNH 16,711	0	(25)	(25)	(0.01)
	01/2025	321	€ 306	0	(4)	(4)	0.00
	01/2025	924	INR 78,201	0	(12)	(12)	0.00
	01/2025	23	NOK 258	0	(1)	(1)	0.00
	01/2025	163	PLN 664	0	(2)	(2)	0.00
	01/2025	2,884	SEK 31,403	0	(40)	(40)	(0.01)
	01/2025	159	TWD 5,186	0	(2)	(2)	0.00
	02/2025	€ 968	RON 4,853	5	0	5	0.00
	02/2025	\$ 495	HKD 3,848	0	0	0	0.00
	02/2025	555	THB 18,757	0	(3)	(3)	0.00
	03/2025	ILS 181	\$ 51	1	0	1	0.00
	03/2025	\$ 20	ILS 72	0	0	0	0.00
	03/2025	367	INR 31,575	0	0	0	0.00
	04/2025	TWD 5,157	\$ 159	2	0	2	0.00
	05/2025	\$ 5,938	CNH 42,876	0	(71)	(71)	(0.02)
MYI	01/2025	325	DKK 2,299	0	(6)	(6)	0.00
	01/2025	1	€ 1	0	0	0	0.00
	01/2025	907	IDR 14,332,011	0	(19)	(19)	0.00
RBC	01/2025	127	PLN 519	0	(2)	(2)	0.00
	02/2025	CNH 2,764	\$ 380	3	0	3	0.00
RYL	01/2025	AUD 1,574	1,011	37	0	37	0.01
	01/2025	SEK 1,515	139	2	0	2	0.00
SCX	01/2025	SGD 113	84	1	0	1	0.00
	01/2025	TWD 850	27	1	0	1	0.00
	01/2025	\$ 4,439	CNH 32,064	0	(71)	(71)	(0.02)
	01/2025	442	IDR 6,999,542	0	(10)	(10)	0.00
	01/2025	2,704	INR 228,721	0	(36)	(36)	(0.01)
	01/2025	1,701	KRW 2,388,566	0	(83)	(83)	(0.02)
	01/2025	84	TWD 2,745	0	(1)	(1)	0.00
	02/2025	CNH 3,667	\$ 502	3	0	3	0.00
	02/2025	\$ 1,185	CNY 8,498	0	(11)	(11)	0.00
	03/2025	KRW 141,059	\$ 96	1	0	1	0.00
	04/2025	PEN 1,214	323	1	0	1	0.00
	04/2025	TWD 2,731	84	1	0	1	0.00
	05/2025	CNH 20,635	2,873	49	0	49	0.01
	05/2025	PEN 433	115	0	0	0	0.00
	05/2025	\$ 3,129	CNH 22,559	0	(43)	(43)	(0.01)
SOG	01/2025	€ 1,756	RON 8,789	9	0	9	0.00
	01/2025	\$ 1,004	PLN 4,092	0	(14)	(14)	0.00
SSB	01/2025	8	KRW 11,431	0	0	0	0.00
	04/2025	PEN 1,289	\$ 342	0	(1)	(1)	0.00
	05/2025	7,396	1,950	0	(12)	(12)	0.00
TOR	01/2025	\$ 63	¥ 9,404	0	(3)	(3)	0.00
UAG	01/2025	BRL 1,313	\$ 217	4	0	4	0.00
	01/2025	\$ 212	BRL 1,313	0	0	0	0.00
	01/2025	1,549	NOK 17,216	0	(33)	(33)	(0.01)
WST	01/2025	812	PLN 3,301	0	(14)	(14)	0.00
	01/2025	2,676	¥ 408,929	0	(71)	(71)	(0.02)
				\$ 2,533	\$ (2,392)	\$ 141	0.04

#### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2024, the Institutional CHF (Partially Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	NZD 652	\$ 384	\$ 19	\$ 0	\$ 19	0.00
BOA	01/2025	CAD 1	0	0	0	0	0.00
	01/2025	¥ 246,784	1,619	47	0	47	0.01
	01/2025	\$ 767	CHF 672	0	(26)	(26)	(0.01)
BPS	01/2025	1	SEK 7	0	0	0	0.00
	01/2025	505	CHF 449	0	(9)	(9)	0.00

## Schedule of Investments Global Advantage Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2025	CAD 3,770	\$ 2,678	\$ 55	\$ 0	\$ 55	0.01
	01/2025	CHF 109	124	4	0	4	0.00
	01/2025	DKK 1	0	0	0	0	0.00
	01/2025	£ 3,264	4,109	21	0	21	0.01
	01/2025	\$ 16	CHF 14	0	0	0	0.00
FAR	01/2025	AUD 3,481	\$ 2,259	104	0	104	0.03
IND	01/2025	DKK 2,610	369	6	0	6	0.00
JPM	01/2025	¥ 203,301	1,358	63	0	63	0.02
MBC	01/2025	CHF 325	364	5	0	5	0.00
	01/2025	€ 22,211	23,403	392	0	392	0.10
	01/2025	NOK 117	11	0	0	0	0.00
	01/2025	SEK 8,828	811	11	0	11	0.00
	01/2025	\$ 18,881	CHF 16,581	0	(567)	(567)	(0.14)
MYI	01/2025	139	¥ 20,790	0	(7)	(7)	0.00
	01/2025	DKK 879	\$ 124	2	0	2	0.00
	01/2025	CHF 668	747	9	0	9	0.00
	01/2025	\$ 42,059	CHF 37,003	0	(1,187)	(1,187)	(0.29)
	01/2025	206	€ 198	0	(1)	(1)	0.00
SSB	01/2025	296	CHF 267	0	0	0	0.00
	01/2025	60	¥ 9,376	0	0	0	0.00
TOR	01/2025	¥ 389,752	\$ 2,591	108	0	108	0.03
	01/2025	\$ 28,303	CHF 24,797	0	(913)	(913)	(0.23)
UAG	01/2025	¥ 230,095	\$ 1,541	76	0	76	0.02
	01/2025	NOK 7,744	697	15	0	15	0.00
				\$ 937	\$ (2,710)	\$ (1,773)	(0.44)

As at 31 December 2024, the Institutional EUR (Partially Hedged) Accumulation and E Class EUR (Partially Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	NZD 1,228	\$ 724	\$ 35	\$ 0	\$ 35	0.01
BOA	01/2025	CAD 1	1	0	0	0	0.00
	01/2025	¥ 452,302	2,966	86	0	86	0.02
	01/2025	SEK 16	2	0	0	0	0.00
BPS	01/2025	€ 4	4	0	0	0	0.00
	01/2025	\$ 607	€ 573	0	(14)	(14)	0.00
BRC	01/2025	CAD 7,124	\$ 5,060	104	0	104	0.03
	01/2025	CHF 0	0	0	0	0	0.00
	01/2025	DKK 1	0	0	0	0	0.00
	01/2025	€ 1,503	1,575	18	0	18	0.00
	01/2025	£ 6,134	7,721	40	0	40	0.01
CBK	01/2025	SEK 15,685	1,443	23	0	23	0.01
	01/2025	\$ 17	€ 16	0	0	0	0.00
	01/2025	634	603	0	(9)	(9)	0.00
	01/2025	AUD 6,174	\$ 4,007	185	0	185	0.04
	01/2025	DKK 4,870	688	12	0	12	0.00
JPM	01/2025	¥ 372,607	2,488	115	0	115	0.03
MBC	01/2025	CHF 39	44	1	0	1	0.00
	01/2025	€ 443	462	3	0	3	0.00
	01/2025	NOK 214	19	1	0	1	0.00
	01/2025	SEK 729	67	1	0	1	0.00
	01/2025	\$ 76,575	€ 72,678	0	(1,282)	(1,282)	(0.32)
MYI	01/2025	308	¥ 45,923	0	(15)	(15)	0.00
	01/2025	DKK 1,641	\$ 232	4	0	4	0.00
	01/2025	CHF 1,833	2,083	59	0	59	0.01
	01/2025	\$ 46,174	€ 43,774	0	(825)	(825)	(0.20)
	01/2025	¥ 714,333	\$ 4,748	199	0	199	0.05
UAG	01/2025	421,715	2,825	139	0	139	0.03
	01/2025	NOK 14,226	1,280	27	0	27	0.01
				\$ 1,052	\$ (2,145)	\$ (1,093)	(0.27)

As at 31 December 2024, the Institutional NOK (Partially Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	NZD 253	\$ 149	\$ 7	\$ 0	\$ 7	0.00
BOA	01/2025	CAD 0	0	0	0	0	0.00
	01/2025	¥ 118,364	776	23	0	23	0.01
	01/2025	\$ 0	SEK 3	0	0	0	0.00
BPS	01/2025	¥ 110,271	\$ 739	37	0	37	0.01
BRC	01/2025	CAD 1,871	1,329	27	0	27	0.01
	01/2025	CHF 1	1	0	0	0	0.00
	01/2025	DKK 0	0	0	0	0	0.00
	01/2025	£ 1,566	1,971	10	0	10	0.00
	01/2025	\$ 101	NOK 1,153	1	0	1	0.00
FAR	01/2025	AUD 1,658	\$ 1,076	49	0	49	0.01
IND	01/2025	DKK 1,221	173	3	0	3	0.00



Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
JPM	01/2025	¥ 97,508	\$ 651	\$ 30	\$ 0	\$ 30	0.01
MBC	01/2025	CHF 471	537	17	0	17	0.00
	01/2025	€ 10,653	11,224	188	0	188	0.05
	01/2025	¥ 16	0	0	0	0	0.00
	01/2025	NOK 1,728	153	1	0	1	0.00
	01/2025	SEK 4,082	375	5	0	5	0.00
	01/2025	\$ 8,735	NOK 96,623	0	(228)	(228)	(0.06)
MYI	01/2025	DKK 411	\$ 58	1	0	1	0.00
	01/2025	\$ 11	NOK 130	0	0	0	0.00
RYL	01/2025	NOK 1,316	\$ 116	0	0	0	0.00
	01/2025	\$ 843	NOK 9,408	0	(14)	(14)	0.00
SCX	01/2025	NOK 1,452	\$ 130	2	0	2	0.00
	01/2025	\$ 14,473	NOK 160,359	0	(354)	(354)	(0.09)
TOR	01/2025	¥ 186,935	\$ 1,242	52	0	52	0.01
UAG	01/2025	\$ 19,668	NOK 218,624	0	(419)	(419)	(0.10)
				\$ 453	\$ (1,015)	\$ (562)	(0.14)
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ (1,970)</b>	<b>(0.49)</b>

## SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Uniform Mortgage-Backed Security, TBA			
2.000% due 01/02/2040	\$ 6,700	\$ (5,921)	(1.46)
2.000% due 01/02/2055	31,550	(24,565)	(6.08)
3.500% due 01/02/2055	1,000	(884)	(0.22)
5.500% due 01/02/2055	3,200	(3,156)	(0.78)
6.000% due 01/02/2055	2,100	(2,108)	(0.52)
<b>Total Securities Sold Short</b>		<b>\$ (36,634)</b>	<b>(9.06)</b>

## OTHER FINANCIAL ASSETS

Credit Suisse AG AT1 Claim	300	38	0.01
<b>Total Other Financial Assets</b>		<b>\$ 38</b>	<b>0.01</b>
<b>Total Investments</b>		<b>\$ 477,845</b>	<b>118.18</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (73,508)</b>	<b>(18.18)</b>
<b>Net Assets</b>		<b>\$ 404,337</b>	<b>100.00</b>

## NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

\* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

(d) Principal amount of security is adjusted for inflation.

(e) Affiliated to the Fund.

(f) Restricted Securities (31 December 2023: 0.29%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
DrillCo Holding Lux S.A.	08/06/2023	\$ 321	\$ 403	0.10

(g) Securities with an aggregate fair value of \$802 (31 December 2023: \$Nil) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

(h) Securities with an aggregate fair value of \$18,491 (31 December 2023: \$Nil) have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2024.

Cash of \$8,345 (31 December 2023: \$14,326) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

Cash of \$3,890 (31 December 2023: \$870) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2024.

## Schedule of Investments Global Advantage Fund (Cont.)

### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 509,763	\$ 571	\$ 510,334
Investment Funds	6,608	0	0	6,608
Financial Derivative Instruments <sup>(3)</sup>	613	(3,114)	0	(2,501)
Securities Sold Short	0	(36,634)	0	(36,634)
Other Financial Assets	0	38	0	38
<b>Totals</b>	<b>\$ 7,221</b>	<b>\$ 470,053</b>	<b>\$ 571</b>	<b>\$ 477,845</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 556,324	\$ 1,793	\$ 558,117
Investment Funds	18,210	0	0	18,210
Repurchase Agreements	0	534	0	534
Financial Derivative Instruments <sup>(3)</sup>	(3,319)	10,953	0	7,634
Securities Sold Short	0	(42,127)	0	(42,127)
Other Financial Assets	0	36	0	36
<b>Totals</b>	<b>\$ 14,891</b>	<b>\$ 525,720</b>	<b>\$ 1,793</b>	<b>\$ 542,404</b>

<sup>(1)</sup> See Note 3 in the Notes to Financial Statements for additional information.

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

<sup>(3)</sup> Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

### Reverse Repurchase Agreements as at 31 December 2024:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	2.600%	18/12/2024	TBD <sup>(1)</sup>	€ (213)	\$ (221)	(0.05)
	4.150	20/12/2024	TBD <sup>(1)</sup>	\$ (202)	(202)	(0.05)
	4.200	20/12/2024	TBD <sup>(1)</sup>	(404)	(404)	(0.10)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (827)</b>	<b>(0.20)</b>

<sup>(1)</sup> Open maturity reverse repurchase agreement.

### Sale-Buyback Financing Transactions Outstanding as at 31 December 2024:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions <sup>(1)</sup>	% of Net Assets
BPG	4.580%	19/12/2024	06/01/2025	\$ (6,127)	\$ (6,137)	(1.52)
	4.590	23/12/2024	07/01/2025	(2,007)	(2,009)	(0.49)
	4.700	31/12/2024	02/01/2025	(2,538)	(2,539)	(0.63)
BRC	4.570	24/12/2024	07/01/2025	(5,279)	(5,284)	(1.31)
TDL	4.570	24/12/2024	14/01/2025	(2,799)	(2,802)	(0.69)
<b>Total Sale-Buyback Financing Transactions</b>					<b>\$ (18,771)</b>	<b>(4.64)</b>

<sup>(1)</sup> Payable for sale-buyback transactions includes \$14 of deferred price drop.

### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ (7)	\$ 0	\$ (7)	\$ (55)	\$ 0	\$ (55)
BOA	263	(260)	3	332	(270)	62
BPS	201	(290)	(89)	(275)	280	5
BRC	985	(660)	325	326	(230)	96
BSH	1	0	1	N/A	N/A	N/A
CBK	331	0	331	559	(600)	(41)
DUB	129	0	129	(17)	(50)	(67)
FAR	241	0	241	(5)	0	(5)
GLM	(231)	290	59	1,938	(1,980)	(42)
GST	373	0	373	10	0	10
IND	10	0	10	N/A	N/A	N/A
JPM	(49)	0	(49)	(82)	0	(82)

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
MBC	\$ (884)	\$ 670	\$ (214)	\$ (127)	\$ 320	\$ 193
MYC	(23)	0	(23)	(42)	0	(42)
MYI	(20)	(10)	(30)	2,281	(2,710)	(429)
RBC	3	0	3	1	0	1
RYL	25	0	25	(7)	0	(7)
SCX	(2,467)	2,350	(117)	41	0	41
SOG	(5)	0	(5)	7	0	7
SSB	(13)	0	(13)	3	0	3
TOR	(557)	280	(277)	(432)	270	(162)
UAG	(205)	300	95	1,111	(1,380)	(269)
WST	(71)	0	(71)	N/A	N/A	N/A

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

#### Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	34.82	34.63
Transferable securities dealt in on another regulated market*	25.24	25.32
Other transferable securities	0.06	0.06
Investment funds	0.78	1.96
Repurchase agreements	N/A	0.06
Financial derivative instruments dealt in on a regulated market	0.15	0.04
Centrally cleared financial derivative instruments	0.50	1.99
OTC financial derivative instruments	0.71	1.03
Other financial assets	0.00	0.00
Other assets	37.74	34.91
Total Assets	100.00	100.00

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Argentina	0.06	0.03
Australia	3.21	1.65
Belgium	0.44	N/A
Brazil	N/A	0.00
Bulgaria	N/A	0.43
Canada	4.99	1.57
Cayman Islands	2.60	3.87
Chile	0.47	0.29
China	N/A	0.07
Colombia	0.79	0.50
Czech Republic	0.11	0.11
Denmark	0.09	2.49
Dominican Republic	0.48	0.30
Ecuador	0.18	N/A
Finland	0.11	N/A
France	1.73	2.78
Germany	0.43	2.02
Guatemala	0.09	0.09
Hungary	1.31	1.38
India	0.28	N/A
Indonesia	0.38	1.11
Ireland	3.91	4.79
Israel	1.92	1.88
Italy	1.27	7.28
Ivory Coast	0.56	0.53
Japan	6.41	6.33
Kazakhstan	0.45	0.43
Luxembourg	0.45	1.24
Malaysia	0.92	0.46
Mexico	0.47	N/A
Multinational	0.13	0.21
Netherlands	1.87	1.28
New Zealand	0.02	0.07
Norway	0.42	0.19
Peru	2.19	0.50
Philippines	0.09	0.08
Poland	0.97	0.78
Portugal	0.19	0.18
Qatar	N/A	0.07
Romania	1.40	1.07
Russia	N/A	0.08
Saudi Arabia	0.68	0.83
Senegal	0.31	N/A
Serbia	0.97	0.82

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Singapore	1.64	0.42
Slovenia	N/A	0.19
South Africa	1.99	0.09
South Korea	2.70	2.67
Spain	0.77	0.87
Supranational	0.70	0.67
Switzerland	2.03	1.10
Thailand	0.62	0.22
United Arab Emirates	0.98	0.46
United Kingdom	8.75	8.07
United States	61.12	62.16
Short-Term Instruments	1.57	4.40
Investment Funds	1.63	4.21
Repurchase Agreements	N/A	0.12
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.23	(1.16)
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Buy Protection	(0.01)	(0.18)
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.09
Interest Rate Swaps	(0.35)	1.73
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.05	N/A
Interest Rate Swaptions	0.08	0.05
Options on Securities	0.09	0.08
Written Options		
Foreign Currency Options	(0.01)	(0.02)
Interest Rate Swaptions	(0.12)	(0.19)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.01)	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.00
Cross-Currency Swaps	0.23	0.01
Interest Rate Swaps	0.00	0.01
Forward Foreign Currency Contracts	0.04	0.47
Hedged Forward Foreign Currency Contracts	(0.85)	0.89
Securities Sold Short	(9.06)	(9.75)
Other Financial Assets	0.01	0.01
Other Current Assets & Liabilities	(18.18)	(25.47)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>				<b>DENMARK</b>				<b>DENMARK</b>			
<b>AUSTRALIA</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Province of Ontario</b>				<b>Jyske Realkredit A/S</b>			
Bank of Queensland Ltd.				0.010% due 25/11/2030	€ 30,200	\$ 26,598	0.17	1.000% due 01/10/2050	DKK 5,847	\$ 629	0.00
3.300% due 30/07/2029	€ 18,000	\$ 19,053	0.12	3.650% due 02/06/2033	CAD 184,100	127,735	0.81	1.500% due 01/10/2037	0	0	0.00
Commonwealth Bank of Australia				4.150% due 02/06/2034	54,400	38,861	0.25	1.500% due 01/07/2050	0	0	0.00
2.907% due 11/11/2030	24,000	24,999	0.16	<b>Province of Quebec</b>				1.500% due 01/10/2050	0	0	0.00
Lonsdale Finance Pty. Ltd.				3.600% due 01/09/2033	213,700	147,330	0.93	2.000% due 01/10/2047	0	0	0.00
5.500% due 19/11/2031	AUD 10,800	6,741	0.04			682,436	4.32	2.000% due 01/10/2050	0	0	0.00
Westpac Banking Corp.				Total Canada		912,488	5.77	2.500% due 01/10/2047	0	0	0.00
3.131% due 15/04/2031	€ 43,800	46,113	0.29	<b>CAYMAN ISLANDS</b>				<b>Nordea Kredit Realkreditaktieselskab</b>			
		96,906	0.61	<b>ASSET-BACKED SECURITIES</b>				1.000% due 01/10/2050	0	0	0.00
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				<b>Atlas Senior Loan Fund Ltd.</b>				1.500% due 01/10/2037	0	0	0.00
Household Capital RMBS				6.059% due 16/01/2030	\$ 441	442	0.00	1.500% due 01/10/2050	0	0	0.00
6.630% due 20/07/2086	AUD 17,922	11,131	0.07	BlueMountain CLO Ltd.				1.500% due 01/10/2053	38,614	4,465	0.03
7.630% due 20/07/2086	3,800	2,360	0.02	5.998% due 15/07/2031	5,371	5,382	0.03	2.000% due 01/10/2037	0	0	0.00
		13,491	0.09	Carbone CLO Ltd.				2.000% due 01/10/2047	0	0	0.00
<b>SOVEREIGN ISSUES</b>				6.019% due 20/01/2031	3,710	3,717	0.02	2.000% due 01/10/2050	0	0	0.00
Australia Government International Bond				Carlyle Global Market Strategies CLO Ltd.				2.500% due 01/10/2037	0	0	0.00
1.750% due 21/06/2051	16,900	5,648	0.04	5.835% due 15/05/2031	2,340	2,345	0.02	2.500% due 01/10/2047	0	0	0.00
2.500% due 21/05/2030	17,800	10,239	0.07	6.018% due 15/10/2030	734	735	0.01	<b>Nykredit Realkredit A/S</b>			
New South Wales Treasury Corp.				Catamaran CLO Ltd.				1.000% due 01/04/2025	689,200	95,366	0.60
1.750% due 20/03/2034	66,250	31,266	0.20	5.993% due 22/04/2030	6,623	6,636	0.04	1.000% due 01/10/2050	0	0	0.00
Queensland Treasury Corp.				Dryden Senior Loan Fund				1.000% due 01/10/2053	0	0	0.00
1.500% due 20/08/2032	35,700	17,522	0.11	5.888% due 15/04/2031	6,321	6,331	0.04	1.500% due 01/10/2037	0	0	0.00
1.750% due 20/07/2034	45,000	20,924	0.13	ICG U.S. CLO Ltd.				1.500% due 01/10/2050	0	0	0.00
4.500% due 22/08/2035	57,700	33,825	0.21	5.973% due 22/07/2031	6,886	6,900	0.04	1.500% due 01/10/2052	7,793	900	0.01
Treasury Corp. of Victoria				Marble Point CLO Ltd.				2.000% due 01/10/2047	0	0	0.00
2.250% due 15/09/2033	102,350	51,162	0.32	6.074% due 18/12/2030	4,007	4,015	0.03	2.000% due 01/10/2050	0	0	0.00
		170,586	1.08	Palmer Square CLO Ltd.				2.500% due 01/10/2036	0	0	0.00
Total Australia		280,983	1.78	6.039% due 17/01/2031	326	326	0.00	2.500% due 01/10/2047	0	0	0.00
<b>BELGIUM</b>				Sound Point CLO Ltd.				3.000% due 01/10/2047	0	0	0.00
<b>CORPORATE BONDS &amp; NOTES</b>				5.979% due 26/07/2031	693	695	0.01	4.000% due 01/10/2053	246,284	34,384	0.22
ING Belgium S.A.						37,524	0.24	5.000% due 01/10/2053	228,024	32,282	0.20
3.000% due 15/02/2031	€ 27,000	28,373	0.18	<b>CORPORATE BONDS &amp; NOTES</b>				<b>Realkredit Danmark A/S</b>			
<b>CANADA</b>				<b>Avolon Holdings Funding Ltd.</b>				1.000% due 01/01/2025	547,400	76,011	0.48
<b>CORPORATE BONDS &amp; NOTES</b>				2.528% due 18/11/2027	431	400	0.00	1.000% due 01/04/2025	1,034,500	143,146	0.90
Canadian Imperial Bank of Commerce				Gaci First Investment Co.				1.000% due 01/10/2050	0	0	0.00
2.625% due 01/10/2029	26,100	26,936	0.17	4.750% due 14/02/2030	28,600	28,038	0.18	1.000% due 01/10/2053	0	0	0.00
Fairfax Financial Holdings Ltd.				4.875% due 14/02/2035	22,100	20,786	0.13	1.500% due 01/10/2053	8,177	944	0.01
2.750% due 29/03/2028	12,300	12,584	0.08	5.000% due 29/01/2029	31,900	31,655	0.20	2.000% due 01/10/2050	0	0	0.00
Royal Bank of Canada				5.125% due 14/02/2053	32,600	27,323	0.18	2.500% due 01/04/2036	0	0	0.00
4.851% due 14/12/2026	\$ 20,400	20,505	0.13	5.250% due 29/01/2034 (g)	38,500	37,938	0.24	2.500% due 01/04/2047	0	0	0.00
4.969% due 02/08/2030	8,000	7,941	0.05	QNB Finance Ltd.				3.000% due 01/07/2046	0	0	0.00
Toronto-Dominion Bank				1.375% due 26/01/2026	2,060	1,979	0.01	3.463% due 01/01/2038	0	0	0.00
3.191% due 16/02/2029	€ 41,400	43,648	0.27	4.875% due 30/01/2029	33,200	32,943	0.21	4.000% due 01/10/2056	99,282	13,817	0.09
3.355% due 16/02/2027	36,610	37,911	0.24	Sands China Ltd.				Total Denmark		401,944	2.54
4.814% due 16/07/2027	\$ 39,200	39,333	0.25	5.400% due 08/08/2028	9,500	9,400	0.06	<b>FINLAND</b>			
5.327% due 11/06/2029	£ 30,300	37,936	0.24	Suci Second Investment Co.				<b>CORPORATE BONDS &amp; NOTES</b>			
		226,794	1.43	6.000% due 25/10/2028	29,600	30,412	0.19	<b>Nordea Kiinnitysluottopankki Oyj</b>			
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>						220,874	1.40	0.625% due 23/05/2025	€ 1,000	1,027	0.01
Real Estate Asset Liquidity Trust				<b>SOVEREIGN ISSUES</b>				<b>FRANCE</b>			
3.650% due 12/08/2053	CAD 4,735	3,258	0.02	<b>KSA Sukuk Ltd.</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>SOVEREIGN ISSUES</b>				5.268% due 25/10/2028	8,500	8,595	0.05	<b>Banque Federative du Credit Mutuel S.A.</b>			
Canada Government International Bond				Total Cayman Islands		266,993	1.69	5.088% due 23/01/2027	\$ 16,400	16,440	0.10
2.000% due 01/06/2028	650	439	0.00	<b>CHILE</b>				<b>BNP Paribas S.A.</b>			
2.750% due 01/12/2033	118,800	82,979	0.53	<b>SOVEREIGN ISSUES</b>				2.219% due 09/06/2026	5,200	5,134	0.03
4.000% due 01/03/2029	225,800	163,456	1.03	<b>Chile Government International Bond</b>				2.871% due 19/04/2032	12,000	10,206	0.06
Canadian Government Real Return Bond				4.850% due 22/01/2029	13,300	13,184	0.08	4.095% due 13/02/2034	€ 35,000	37,305	0.24
1.500% due 01/12/2044 (c)	10,916	7,531	0.05	<b>CHINA</b>				<b>Caisse de Refinancement de l'Habitat S.A.</b>			
CPPIB Capital, Inc.				<b>SOVEREIGN ISSUES</b>				2.875% due 25/03/2031	23,300	24,124	0.15
0.750% due 02/02/2037	€ 2,200	1,739	0.01	<b>China Government International Bond</b>				<b>Cie de Financement Foncier S.A.</b>			
Export Development Canada				3.190% due 15/04/2053	CNY 61,240	10,544	0.07	3.000% due 24/04/2032	28,700	29,793	0.19
7.130% due 11/03/2029	INR 2,145,700	24,937	0.16	<b>CZECH REPUBLIC</b>				3.125% due 24/04/2027	54,800	57,495	0.36
Ontario Teachers' Finance Trust				<b>SOVEREIGN ISSUES</b>				3.125% due 06/06/2030	12,800	13,454	0.09
0.900% due 20/05/2041	€ 9,700	6,999	0.04	<b>Czech Republic Government International Bond</b>				<b>Credit Agricole Home Loan SFH S.A.</b>			
Province of British Columbia				2.500% due 25/08/2028	CZK 2,900	114	0.00	3.000% due 01/12/2030	22,900	23,938	0.15
4.150% due 18/06/2034	CAD 75,500	53,832	0.34					<b>Credit Agricole S.A.</b>			
								3.750% due 22/01/2034	19,800	20,970	0.13
								5.134% due 11/03/2027	\$ 36,400	36,614	0.23
								<b>Dexia S.A.</b>			
								0.000% due			
								21/01/2028 (a)	€ 9,100	8,739	0.06
								0.500% due 17/01/2025	2,300	2,379	0.02
										286,591	1.81

## Schedule of Investments Global Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>SOVEREIGN ISSUES</b>				<b>Carlyle Euro CLO DAC</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
France Government International Bond				3.913% due 15/08/2032	€ 3,196	\$ 3,304	0.02	AMCO - Asset Management Co. SpA			
0.500% due 25/05/2072	€ 15,250	\$ 5,424	0.03	Carlyle Global Market Strategies Euro CLO Ltd.				0.750% due 20/04/2028	€ 300	\$ 289	0.00
0.750% due 25/05/2052	115,450	60,611	0.38	3.773% due 15/11/2031	8,848	9,152	0.06	4.625% due 06/02/2027	17,500	18,815	0.12
2.000% due 25/05/2048	42,381	32,943	0.21	Contego CLO DAC				Banca Monte dei Paschi di Siena SpA			
3.000% due 25/06/2049	31,300	29,336	0.19	3.778% due 23/01/2030	6,268	6,456	0.04	0.875% due 08/10/2027	8,000	8,029	0.05
3.250% due 25/05/2045	19,100	18,936	0.12	CVC Cordatus Loan Fund DAC				2.625% due 28/04/2025	2,800	2,891	0.02
		147,250	0.93	3.869% due 21/07/2030	13,358	13,829	0.09	6.750% due 05/09/2027	12,000	13,109	0.08
Total France		433,841	2.74	Dryden Euro CLO DAC				Intesa Sanpaolo SpA			
<b>GERMANY</b>				3.839% due 15/04/2033	5,839	6,025	0.04	5.125% due 29/08/2031	17,600	20,145	0.13
<b>CORPORATE BONDS &amp; NOTES</b>				3.883% due 15/05/2034	20,340	21,063	0.13	Nexi SpA			
Deutsche Bank AG				Griffith Park CLO DAC				1.625% due 30/04/2026	6,639	6,724	0.04
1.375% due 17/02/2032	27,500	25,088	0.16	3.733% due 21/11/2031	9,262	9,582	0.06	2.125% due			
1.625% due 20/01/2027	1,700	1,712	0.01	Harvest CLO DAC				30/04/2029 (g)	6,100	6,026	0.04
1.750% due 19/11/2030	20,500	19,578	0.12	3.899% due 20/10/2031	13,762	14,230	0.09			76,028	0.48
1.875% due 23/02/2028	5,900	5,946	0.04	3.944% due 15/07/2031	9,005	9,313	0.06	<b>SOVEREIGN ISSUES</b>			
Volkswagen Financial Services AG				4.034% due 15/01/2032	22,064	22,804	0.14	Cassa Depositi e Prestiti SpA			
3.648% due 10/06/2027	8,500	8,824	0.06	Hayfin Emerald CLO DAC				5.750% due 05/05/2026	\$ 21,500	21,662	0.14
3.750% due 10/09/2026	5,900	6,182	0.04	3.975% due 17/11/2037	16,700	17,306	0.11	Italy Buoni Poliennali Del Tesoro			
		67,330	0.43	Indigo Credit Management DAC				0.000% due			
<b>SOVEREIGN ISSUES</b>				4.004% due 15/07/2038	4,800	4,982	0.03	01/04/2026 (a)	€ 19,800	19,944	0.13
Republic of Germany				Jubilee CLO DAC				3.850% due 15/09/2026	17,000	18,029	0.11
2.300% due 15/02/2033	18,500	19,200	0.12	3.834% due 15/04/2031	1,100	1,131	0.01	Italy Government International Bond			
Total Germany		86,530	0.55	Madison Park Euro Funding DAC				6.000% due 04/08/2028	£ 5,684	7,267	0.05
<b>HUNGARY</b>				3.929% due 15/01/2032	22,774	23,510	0.15			66,902	0.43
<b>SOVEREIGN ISSUES</b>				3.979% due 15/07/2032	7,290	7,537	0.05	Total Italy		182,876	1.16
Hungary Government International Bond				Man GLG Euro CLO DAC				<b>JAPAN</b>			
4.000% due 25/07/2029	26,500	27,901	0.18	3.989% due 15/10/2032	6,472	6,707	0.04	<b>CORPORATE BONDS &amp; NOTES</b>			
5.500% due 26/03/2036	\$ 4,200	3,937	0.02	Oak Hill European Credit Partners DAC				Mitsubishi UFJ Financial Group, Inc.			
6.250% due 22/09/2032	18,300	18,694	0.12	3.959% due 20/10/2031	17,609	18,226	0.12	1.412% due 17/07/2025	\$ 29,800	29,281	0.19
7.625% due 29/03/2041	100	111	0.00	OCP Euro CLO DAC				5.017% due 20/07/2028	18,000	18,071	0.12
Magyar Export-Import Bank				4.081% due 22/09/2034	21,320	22,050	0.14	5.354% due 13/09/2028	8,000	8,107	0.05
6.000% due 16/05/2029	€ 14,000	15,689	0.10	Palmer Square European Loan Funding DAC				Nissan Motor Co. Ltd.			
Total Hungary		66,332	0.42	3.904% due 15/10/2031	7,050	7,292	0.05	3.522% due 17/09/2025	2,100	2,070	0.01
<b>INTERNATIONAL</b>				3.914% due 15/07/2031	1,923	1,993	0.01	Nomura Holdings, Inc.			
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				3.964% due 15/04/2031	7,849	8,131	0.05	2.329% due 22/01/2027	11,100	10,528	0.07
Project Mercury				RRE Loan Management DAC				Sumitomo Mitsui Banking Corp.			
0.400% - 7.688% due				4.134% due 15/01/2037	10,000	10,320	0.07	0.010% due 10/09/2025	€ 43,700	44,416	0.28
11/08/2030	25,000	26,822	0.17	Sculptor European CLO DAC				0.409% due 07/11/2029	26,500	24,275	0.15
<b>IRELAND</b>				3.974% due 14/01/2032	35,096	36,200	0.23	Sumitomo Mitsui Financial Group, Inc.			
<b>ASSET-BACKED SECURITIES</b>				Segovia European CLO DAC				5.520% due 13/01/2028	\$ 35,700	36,277	0.23
Accunia European CLO DAC				4.099% due 20/07/2032	12,449	12,870	0.08	Sumitomo Mitsui Trust Bank Ltd.			
4.134% due 15/07/2030	2,054	2,128	0.01	Tikehau CLO DAC				0.010% due 15/10/2027	€ 34,800	33,414	0.21
Adagio CLO DAC				3.932% due 04/08/2034	4,435	4,591	0.03			206,439	1.31
3.904% due 15/10/2031	9,185	9,470	0.06	Toro European CLO DAC				<b>SOVEREIGN ISSUES</b>			
Anchorage Capital Europe CLO DAC				3.833% due 15/02/2034	22,713	23,469	0.15	Japan Finance Organization for Municipalities			
4.278% due 15/10/2038	42,000	43,505	0.28	4.104% due 12/01/2032	9,278	9,587	0.06	0.625% due 02/09/2025	\$ 1,400	1,363	0.01
Ares European CLO DAC				Voya Euro CLO DAC				Japan Government International Bond			
3.794% due 15/04/2030	1,842	1,909	0.01	4.154% due 15/10/2034	3,700	3,822	0.02	0.100% due 01/01/2026	¥ 8,370,000	53,087	0.34
3.844% due 15/10/2030	2,268	2,351	0.01			527,010	3.33	0.100% due 10/03/2028 (c)	17,538,548	116,005	0.73
3.964% due 15/10/2031	15,360	15,897	0.10	<b>CORPORATE BONDS &amp; NOTES</b>				0.400% due 20/06/2029	6,660,000	41,792	0.26
4.069% due 20/04/2032	8,939	9,231	0.06	AerCap Ireland Capital DAC				0.500% due 20/09/2046	10,768,000	50,845	0.32
Aurium CLO DAC				2.450% due 29/10/2026	\$ 200	192	0.00	0.500% due 20/03/2049	11,468,000	51,509	0.33
3.909% due 16/01/2031	28,668	29,652	0.19	3.000% due 29/10/2028	900	834	0.01	0.700% due 20/12/2048	7,461,650	35,444	0.22
Avoca CLO DAC				3.500% due 15/01/2025	1,300	1,299	0.01	0.700% due 20/06/2051	202,000	910	0.01
3.999% due 15/10/2032	9,709	10,037	0.06			2,325	0.02	1.000% due 20/03/2052	70,000	338	0.00
Bain Capital Euro CLO DAC				Total Ireland		529,335	3.35	1.300% due 20/06/2052	500,000	2,600	0.02
3.959% due 20/01/2032	9,626	9,961	0.06	<b>ISRAEL</b>				1.500% due 20/09/2043	11,670,000	70,546	0.45
Black Diamond CLO DAC				<b>SOVEREIGN ISSUES</b>				1.600% due 20/12/2053	1,800,000	9,922	0.06
4.003% due 15/05/2032	3,758	3,895	0.02	Israel Government International Bond				1.800% due 20/03/2054	5,165,000	29,812	0.19
Blackrock European CLO DAC				1.000% due 31/03/2030	ILS 800	187	0.00	2.200% due 20/06/2054	6,400,000	40,362	0.25
3.804% due 15/10/2031	8,616	8,913	0.06	2.000% due 31/03/2027	87,900	22,971	0.15	2.200% due 20/03/2064	7,934,000	46,383	0.29
BlueMountain Fuji EUR CLO DAC				4.500% due 17/01/2033	\$ 11,300	10,383	0.07	Tokyo Metropolitan Government			
3.904% due 15/01/2031	8,571	8,879	0.06	5.000% due 30/10/2026	€ 109,000	116,156	0.73	0.750% due 16/07/2025	\$ 18,600	18,230	0.12
BNPP AM Euro CLO DAC				5.375% due 12/03/2029	\$ 13,750	13,725	0.09			569,148	3.60
4.021% due 22/07/2032	12,692	13,085	0.08	5.500% due 12/03/2034 (g)	16,600	16,278	0.10	Total Japan		775,587	4.91
Cairn CLO DAC				5.750% due 12/03/2054	15,700	14,383	0.09	<b>JERSEY, CHANNEL ISLANDS</b>			
3.964% due 15/10/2031	15,566	16,105	0.10	Total Israel		194,083	1.23	<b>CORPORATE BONDS &amp; NOTES</b>			
Cairn CLO DAC				<b>ITALY</b>				G City Europe Ltd.			
3.796% due 25/04/2032	6,285	6,510	0.04	<b>ASSET-BACKED SECURITIES</b>				4.250% due 11/09/2025	€ 2,831	2,902	0.02
				Golden Bar Securitisation SRL							
				3.889% due 22/09/2043	€ 38,300	39,946	0.25				



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>LUXEMBOURG</b>				<b>NEW ZEALAND</b>				<b>ROMANIA</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>SOVEREIGN ISSUES</b>				<b>SOVEREIGN ISSUES</b>			
Sberbank of Russia Via SB Capital S.A.				Auckland Council				Romania Government International Bond			
5.125% due 29/10/2022 ^	\$ 500	\$ 30	0.00	1.000% due 19/01/2027	€ 5,800	\$ 5,829	0.04	1.375% due 02/12/2029	€ 6,560	\$ 5,818	0.04
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				<b>NEW ZEALAND Government International Bond</b>				1.750% due 13/07/2030	16,600	14,396	0.09
Telecom Serbia				1.500% due 15/05/2031	NZD 16,500	7,919	0.05	2.000% due 28/01/2032	1,000	823	0.01
4.004% due 11/06/2029	€ 20,300	21,234	0.13	2.000% due 20/09/2025	1,343	752	0.00	2.000% due 14/04/2033	18,950	14,929	0.10
Total Luxembourg		21,264	0.13	Total New Zealand		14,500	0.09	2.124% due 16/07/2031	2,600	2,226	0.01
<b>MALAYSIA</b>				<b>NIGERIA</b>				2.125% due 07/03/2028	20,150	19,604	0.12
<b>CORPORATE BONDS &amp; NOTES</b>				<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				2.625% due 02/12/2040	7,400	4,910	0.03
Petronas Capital Ltd.				Bank of Industry Ltd.				2.750% due 14/04/2041	7,000	4,708	0.03
2.480% due 28/01/2032	\$ 10,400	8,698	0.06	4.543% due 23/08/2027	€ 12,400	12,782	0.08	2.875% due 13/04/2042	17,300	11,637	0.07
3.500% due 21/04/2030	8,600	7,972	0.05	<b>NORWAY</b>				5.000% due 27/09/2026	6,800	7,213	0.05
4.550% due 21/04/2050	6,100	5,180	0.03	<b>CORPORATE BONDS &amp; NOTES</b>				5.125% due 24/09/2031	25,510	25,843	0.16
4.800% due 21/04/2060	5,000	4,328	0.03	SR-Boligkredit A/S				5.250% due 30/05/2032	17,400	17,601	0.11
		26,178	0.17	3.125% due 19/02/2032	30,500	32,218	0.20	5.625% due 30/05/2037	6,200	6,164	0.04
<b>SOVEREIGN ISSUES</b>				<b>SOVEREIGN ISSUES</b>				6.375% due 18/09/2033	13,300	14,364	0.09
Malaysia Government International Bond				Kommunalbanken A/S				6.625% due 27/09/2029	8,700	9,716	0.06
2.632% due 15/04/2031	MYR 85,560	17,979	0.11	0.625% due 20/04/2026	600	608	0.01	Total Romania		159,952	1.01
3.519% due 20/04/2028	394,244	88,065	0.56	1.900% due 19/01/2027	AUD 22,000	12,993	0.08	<b>SAUDI ARABIA</b>			
4.054% due 18/04/2039	181,100	40,965	0.26	<b>Norway Government International Bond</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
		147,009	0.93	1.250% due 17/09/2031	NOK 1,900	142	0.00	Saudi Arabian Oil Co.			
Total Malaysia		173,187	1.10	1.750% due 13/03/2025	86,700	7,595	0.05	2.250% due 24/11/2030	\$ 12,600	10,763	0.07
<b>MEXICO</b>				1.750% due 17/02/2027	1,100	93	0.00	3.250% due 24/11/2050	6,500	4,246	0.02
<b>SOVEREIGN ISSUES</b>				2.000% due 26/04/2028	7,300	607	0.00	3.500% due 24/11/2070	1,600	985	0.01
Mexico Government International Bond						22,038	0.14			15,994	0.10
4.000% due 15/03/2115	€ 800	600	0.00	Total Norway		54,256	0.34	<b>SOVEREIGN ISSUES</b>			
5.000% due 27/04/2051	\$ 7,800	5,878	0.04	<b>PERU</b>				Saudi Arabia Government International Bond			
Total Mexico		6,478	0.04	<b>SOVEREIGN ISSUES</b>				3.250% due 22/10/2030	3,100	2,793	0.02
<b>MULTINATIONAL</b>				Peru Government International Bond				4.750% due 18/01/2028	32,600	32,420	0.20
<b>CORPORATE BONDS &amp; NOTES</b>				2.780% due 01/12/2060	\$ 6,000	3,176	0.02	4.750% due 16/01/2030	43,700	42,953	0.27
Preferred Term Securities Ltd.				3.230% due 28/07/2121	4,200	2,221	0.01	4.875% due 18/07/2033	33,700	32,670	0.21
4.930% due 22/12/2036	6,747	6,680	0.04	5.400% due 12/08/2034	PEN 31,600	7,691	0.05	5.000% due 18/01/2053	2,900	2,455	0.02
5.020% due 22/03/2038	2,398	2,272	0.02	6.150% due 12/08/2032	86,648	22,919	0.15			113,291	0.72
Total Multinational		8,952	0.06	6.900% due 12/08/2037	42,600	11,318	0.07	Total Saudi Arabia		129,285	0.82
<b>NETHERLANDS</b>				6.950% due 12/08/2031	62,000	17,394	0.11	<b>SINGAPORE</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				7.300% due 12/08/2033	231,500	65,041	0.41	<b>ASSET-BACKED SECURITIES</b>			
ABN AMRO Bank NV				7.600% due 12/08/2039	37,800	10,597	0.07	Bayfront Infrastructure Capital Pte Ltd.			
1.125% due 12/01/2032	€ 300	279	0.00	Total Peru		140,357	0.89	0.000% due 11/04/2043	4,900	4,905	0.03
5.515% due 03/12/2035	\$ 7,600	7,438	0.05	<b>POLAND</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
Cooperatieve Rabobank UA				<b>SOVEREIGN ISSUES</b>				DBS Bank Ltd.			
3.758% due 06/04/2033	2,300	2,069	0.01	Bank Gospodarstwa Krajowego				3.209% due 19/08/2026	€ 37,900	39,662	0.25
5.447% due 05/03/2030	40,200	40,685	0.26	4.375% due 13/03/2039	€ 9,100	9,569	0.06	<b>SOVEREIGN ISSUES</b>			
CTP NV				<b>Poland Government International Bond</b>				Singapore Government International Bond			
0.625% due 27/09/2026	€ 2,128	2,126	0.01	3.625% due 11/01/2034 (g)	4,900	5,178	0.03	2.250% due 01/08/2036	SGD 700	481	0.00
0.875% due 20/01/2026	5,234	5,316	0.03	3.875% due 14/02/2033	15,500	16,696	0.11	2.375% due 01/07/2039	9,509	6,531	0.04
de Volksbank NV				4.125% due 11/01/2044	2,100	2,238	0.01	3.250% due 01/06/2054	104,108	83,195	0.53
3.000% due 26/03/2031	8,000	8,390	0.05	4.250% due 14/02/2043	3,400	3,655	0.02			90,207	0.57
ING Groep NV				4.625% due 18/03/2029	\$ 8,000	7,920	0.05	Total Singapore		134,774	0.85
3.875% due 12/08/2029	19,200	20,426	0.13	4.875% due 04/10/2033	6,500	6,253	0.04	<b>SOUTH AFRICA</b>			
4.000% due 12/02/2035	20,900	22,357	0.14	5.500% due 04/04/2053	6,000	5,548	0.04	<b>SOVEREIGN ISSUES</b>			
Siemens Financieringsmaatschappij NV				Total Poland		57,057	0.36	South Africa Government International Bond			
3.000% due 22/11/2028	14,300	15,016	0.10	<b>PORTUGAL</b>				7.000% due 28/02/2031	ZAR 308,700	14,541	0.09
		124,102	0.78	<b>CORPORATE BONDS &amp; NOTES</b>				8.000% due 31/01/2030	772,500	39,229	0.25
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				Banco Espírito Santo S.A.				8.875% due 28/02/2035	788,500	38,056	0.24
Dutch Property Finance BV				4.000% due 21/01/2019 ^	€ 6,900	2,072	0.01	10.000% due 31/03/2033	591,100	31,421	0.20
3.722% due 28/07/2054	134	139	0.00	4.750% due 15/01/2018 ^	1,900	571	0.01	Total South Africa		123,247	0.78
3.722% due 28/07/2058	10,618	10,998	0.07	Total Portugal		2,643	0.02	<b>SOUTH KOREA</b>			
Jubilee Place BV				<b>QATAR</b>				<b>SOVEREIGN ISSUES</b>			
4.045% due 17/07/2058	7,127	7,388	0.05	<b>CORPORATE BONDS &amp; NOTES</b>				Korea Housing Finance Corp.			
4.215% due 17/10/2057	4,471	4,643	0.03	QatarEnergy				2.733% due 02/07/2028	€ 31,700	32,939	0.21
		23,168	0.15	2.250% due 12/07/2031	\$ 9,400	7,926	0.05	<b>South Korea Government International Bond</b>			
Total Netherlands		147,270	0.93	3.300% due 12/07/2051	5,900	4,049	0.03	1.375% due 10/12/2029	KRW 16,465,950	10,425	0.06
				Total Qatar		11,975	0.08	1.500% due 10/12/2030	14,561,570	9,125	0.06
								2.375% due 10/12/2028	113,474,130	75,834	0.48
								2.625% due 10/06/2028	144,280,900	97,431	0.62
								3.250% due 10/06/2033	5,564,330	3,839	0.02
								3.250% due 10/03/2053	7,866,720	5,790	0.04

## Schedule of Investments Global Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.000% due 10/12/2031 KRW	26,577,670	\$ 19,185	0.12
4.250% due 10/12/2032	88,261,410	65,127	0.41
Total South Korea		319,695	2.02
<b>SPAIN</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Banco Santander S.A.			
1.849% due 25/03/2026	\$ 5,800	5,582	0.04
6.607% due 07/11/2028	12,800	13,473	0.08
CaixaBank S.A.			
4.125% due 09/02/2032	€ 11,600	12,477	0.08
Lorca Telecom Bondco S.A.			
5.750% due 30/04/2029	6,100	6,664	0.04
		38,196	0.24
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>			
Fondo de Titulizacion de Activos Santander Hipotecario			
3.358% due 18/01/2049	207	213	0.00
<b>SOVEREIGN ISSUES</b>			
Autonomous Community of Catalonia			
4.220% due 26/04/2035	3,900	4,158	0.03
Autonomous Community of Madrid			
1.571% due 30/04/2029	1,300	1,286	0.01
Spain Government International Bond			
1.450% due 31/10/2071	7,375	3,909	0.02
1.900% due 31/10/2052	2,700	1,963	0.01
2.500% due 31/05/2027	9,300	9,672	0.06
3.450% due 30/07/2066	53,300	51,809	0.33
5.250% due 06/04/2029	£ 800	1,018	0.01
		73,815	0.47
Total Spain		112,224	0.71
<b>SUPRANATIONAL</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
European Investment Bank			
4.600% due 30/01/2037	CAD 1,050	765	0.00
Inter-American Development Bank			
2.500% due 14/04/2027	AUD 15,200	9,077	0.06
		9,842	0.06
<b>SOVEREIGN ISSUES</b>			
European Union			
3.375% due 04/10/2039	€ 49,170	51,913	0.33
Total Supranational		61,755	0.39
<b>SWITZERLAND</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
UBS AG			
0.250% due 05/01/2026	11,800	11,915	0.07
UBS Group AG			
2.193% due 05/06/2026	\$ 400	395	0.00
2.875% due 02/04/2032	€ 19,700	19,884	0.13
3.091% due 14/05/2032	\$ 27,800	24,192	0.15
3.869% due 12/01/2029	12,550	12,090	0.08
4.125% due 09/06/2033	€ 22,500	24,375	0.15
4.194% due 01/04/2031	\$ 1,600	1,513	0.01
4.488% due 12/05/2026	1,500	1,497	0.01
4.550% due 17/04/2026	400	399	0.00
6.373% due 15/07/2026	900	907	0.01
6.442% due 11/08/2028	57,600	59,532	0.38
6.537% due 12/08/2033	5,700	6,045	0.04
7.375% due 07/09/2033	£ 6,900	9,683	0.06
7.750% due 01/03/2029	€ 15,900	18,767	0.12
UBS Switzerland AG			
3.304% due 05/03/2029	22,800	24,166	0.15
Total Switzerland		215,360	1.36
<b>THAILAND</b>			
<b>SOVEREIGN ISSUES</b>			
Thailand Government International Bond			
2.500% due 17/11/2029	THB 3,634,370	108,736	0.69

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>UNITED ARAB EMIRATES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
MDGH GMTN RSC Ltd.			
5.500% due 28/04/2033	\$ 7,000	7,146	0.04
<b>UNITED KINGDOM</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Barclays PLC			
2.885% due 31/01/2027	€ 13,900	14,402	0.09
3.941% due 31/01/2036	9,500	9,876	0.06
4.375% due 12/01/2026	\$ 2,200	2,191	0.01
4.506% due 31/01/2033	€ 37,400	41,021	0.26
6.496% due 13/09/2027	\$ 23,600	24,176	0.15
HSBC Holdings PLC			
2.848% due 04/06/2031	17,000	14,932	0.10
2.999% due 10/03/2026	1,300	1,295	0.01
3.445% due 25/09/2030	€ 9,200	9,592	0.06
3.973% due 22/05/2030	\$ 21,700	20,495	0.13
4.041% due 13/03/2028	7,300	7,148	0.05
4.583% due 19/06/2029	19,600	19,213	0.12
4.755% due 09/06/2028	11,200	11,126	0.07
4.787% due 10/03/2032	€ 7,900	8,834	0.06
5.210% due 11/08/2028	\$ 19,400	19,485	0.12
5.290% due 16/09/2032	£ 12,400	15,409	0.10
John Lewis PLC			
6.125% due 21/01/2025	100	125	0.00
Lloyds Banking Group PLC			
4.650% due 24/03/2026	\$ 1	1	0.00
Mitsubishi HC Capital UK PLC			
3.733% due 02/02/2027	€ 9,700	10,168	0.06
Nationwide Building Society			
2.972% due 16/02/2028	\$ 8,800	8,427	0.05
NatWest Group PLC			
5.076% due 27/01/2030	19,200	19,017	0.12
5.778% due 01/03/2035	20,000	20,166	0.13
NatWest Markets PLC			
0.125% due 12/11/2025	€ 7,721	7,825	0.05
Panama Infrastructure Receivable Purchaser PLC			
0.000% due 05/04/2032 (a)	\$ 34,630	23,461	0.15
Santander UK Group Holdings PLC			
6.534% due 10/01/2029	1,900	1,959	0.01
7.482% due 29/08/2029	£ 23,600	31,608	0.20
Santander UK PLC			
3.000% due 12/03/2029	€ 25,700	26,984	0.17
5.283% due 12/02/2027	£ 16,900	21,232	0.14
Skipton Building Society			
3.250% due 18/06/2029	€ 21,200	22,445	0.14
Standard Chartered PLC			
2.608% due 12/01/2028	\$ 12,700	12,097	0.08
2.678% due 29/06/2032	600	505	0.00
4.196% due 04/03/2032	€ 17,700	19,006	0.12
TP ICAP Finance PLC			
2.625% due 18/11/2028	£ 9,800	10,858	0.07
TSB Bank PLC			
3.319% due 05/03/2029	€ 22,400	23,802	0.15
		478,881	3.03
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>			
Project Alfa			
5.301% due 15/07/2025 (f)	3,500	3,624	0.02
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>			
Alba PLC			
3.046% due 15/12/2038	78	79	0.00
5.016% due 15/12/2038	£ 3,551	4,363	0.03
Braccan Mortgage Funding PLC			
0.000% due 15/02/2067	27,350	34,346	0.22
Canada Square Funding PLC			
5.507% due 17/06/2058	13,256	16,610	0.11
5.677% due 17/06/2058	216	271	0.00
5.977% due 17/12/2057	4,099	5,140	0.03
Eurohome UK Mortgages PLC			
4.997% due 15/06/2044	56	69	0.00
Eurosail PLC			
3.126% due 15/12/2044	€ 51	52	0.00
3.128% due 13/03/2045	266	274	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.996% due 13/03/2045	£ 0	\$ 0	0.00
5.546% due 13/09/2045	598	745	0.00
5.796% due 13/06/2045	29	36	0.00
Great Hall Mortgages PLC			
4.812% due 18/06/2039	\$ 7	7	0.00
5.086% due 18/03/2039	£ 4,362	5,394	0.03
Hops Hill PLC			
5.588% due 21/04/2056	27,898	35,018	0.22
Ludgate Funding PLC			
3.486% due 01/01/2061	€ 361	363	0.00
Mansard Mortgages PLC			
5.496% due 15/12/2049	£ 3,674	4,559	0.03
Mortimer Mix PLC			
0.000% due 22/09/2067	19,000	23,818	0.15
Newgate Funding PLC			
3.169% due 01/12/2050	€ 395	398	0.00
3.486% due 15/12/2050	487	499	0.00
3.566% due 01/12/2050	1,493	1,443	0.01
4.136% due 01/12/2050	1,700	1,691	0.01
4.386% due 15/12/2050	2,966	2,882	0.02
5.006% due 01/12/2050	£ 441	541	0.00
5.046% due 01/12/2050	332	401	0.00
5.052% due 01/12/2050	373	459	0.00
5.847% due 15/12/2050	2,133	2,622	0.02
6.097% due 15/12/2050	1,900	2,305	0.01
Paragon Mortgages PLC			
5.074% due 15/11/2038	\$ 16	16	0.00
Polaris PLC			
5.499% due 23/12/2058	£ 3,313	4,152	0.03
Resloc UK PLC			
4.586% due 15/12/2043	\$ 106	104	0.00
5.006% due 15/12/2043	£ 42	52	0.00
5.066% due 15/12/2043	2,013	2,412	0.02
Ripon Mortgages PLC			
5.427% due 28/08/2056	59,055	74,030	0.47
RMAC Securities PLC			
3.122% due 12/06/2044	€ 686	690	0.00
4.996% due 12/06/2044	£ 275	337	0.00
5.016% due 12/06/2044	186	230	0.00
Southern Pacific Financing PLC			
5.106% due 10/03/2044	223	278	0.00
Stratton Mortgage Funding PLC			
5.701% due 25/06/2049	24,605	30,869	0.20
Trinity Square PLC			
5.710% due 15/07/2059	9,591	12,041	0.08
Twin Bridges PLC			
5.577% due 12/03/2055	9,508	11,923	0.08
Uropa Securities PLC			
5.143% due 10/10/2040	33	40	0.00
Warwick Finance Residential Mortgages PLC			
0.000% due 21/12/2049 (a)	1	5,926	0.04
5.676% due 21/12/2049	21,783	27,392	0.17
6.376% due 21/12/2049	7,280	9,189	0.06
6.876% due 21/12/2049	3,640	4,557	0.03
7.376% due 21/12/2049	2,080	2,593	0.02
7.876% due 21/12/2049	2,080	2,571	0.02
Winchester 1 PLC			
0.000% due 21/10/2056	17,400	21,832	0.14
		355,619	2.25
<b>SOVEREIGN ISSUES</b>			
United Kingdom Gilt			
0.625% due 22/10/2050	46,810	21,891	0.14
1.250% due 31/07/2051	31,025	17,392	0.11
1.500% due 31/07/2053	11,300	6,595	0.04
3.250% due 31/01/2033	13,400	15,379	0.10
4.375% due 31/07/2054	19,500	21,641	0.14
4.500% due 07/06/2028	27,700	34,879	0.22
		117,777	0.75
Total United Kingdom		955,901	6.05
<b>UNITED STATES</b>			
<b>ASSET-BACKED SECURITIES</b>			
Accredited Mortgage Loan Trust			
4.713% due 25/09/2036	\$ 701	695	0.01
ACE Securities Corp. Home Equity Loan Trust			
4.573% due 25/10/2036	4	1	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS			
4.713% due 25/12/2036	\$ 5,582	\$ 2,888	0.02	4.713% due 25/12/2046	\$ 7,527	\$ 3,868	0.03	Renaissance Home Equity Loan Trust						
4.753% due 25/07/2036	2,100	670	0.01	4.733% due 25/06/2036	90	88	0.00	5.153% due 25/08/2032	\$ 1	\$ 1	0.00			
5.248% due 25/01/2035	621	583	0.00	4.913% due 25/12/2046	6,595	3,210	0.02	5.340% due 25/01/2037	15,587	4,775	0.03			
5.353% due 25/12/2034	830	737	0.01	4.953% due 25/05/2046	379	359	0.00	5.879% due 25/06/2037	19,229	4,786	0.03			
5.353% due 25/08/2035	3,376	3,300	0.02	5.128% due 25/11/2035	1,582	1,523	0.01	5.893% due 25/06/2037	9,958	2,485	0.02			
Ameriquest Mortgage Securities, Inc. Asset-Backed				Home Equity Asset Trust				Residential Asset Mortgage Products Trust						
Pass-Through Certificates				5.013% due 25/08/2036				254				250	0.00	
5.203% due 25/01/2036	413	404	0.00	5.373% due 25/02/2033				2				2	0.00	
5.428% due 25/07/2035	800	766	0.01	Home Equity Mortgage Loan Asset-Backed Trust										
5.503% due 25/11/2034	406	398	0.00	4.613% due 25/11/2036				5,318				4,741	0.03	
Amortizing Residential Collateral Trust				4.773% due 25/04/2037				2,765				2,397	0.02	
5.153% due 25/10/2031	19	19	0.00	HSI Asset Securitization Corp. Trust										
Amresco Residential Securities Corp. Mortgage				4.993% due 25/02/2036				1,220				1,200	0.01	
Loan Trust				JPMorgan Mortgage Acquisition Trust										
5.393% due 25/06/2029	39	38	0.00	4.673% due 25/08/2036				2,547				1,855	0.01	
Argent Securities Trust				4.723% due 25/08/2036				8,000				7,443	0.05	
4.753% due 25/07/2036	5,470	4,782	0.03	4.933% due 25/04/2036				3,651				3,651	0.02	
Asset-Backed Funding Certificates Trust				Lehman ABS Mortgage Loan Trust										
5.153% due 25/06/2034	195	193	0.00	4.543% due 25/06/2037				85				56	0.00	
Bear Stearns Asset-Backed Securities Trust				Long Beach Mortgage Loan Trust										
5.068% due 25/02/2036	1,624	1,604	0.01	4.753% due 25/05/2036				3,521				1,854	0.01	
5.453% due 25/11/2042	10	10	0.00	5.013% due 25/10/2034				501				487	0.00	
5.458% due 25/06/2035	417	405	0.00	5.728% due 25/02/2035				5,609				5,458	0.04	
5.503% due 25/08/2037	1,928	1,689	0.01	Louisiana Local Government Environmental Facilities &										
Centex Home Equity Loan Trust				Community Development Authority				5.048% due 01/12/2034				6,600	6,603	0.04
4.913% due 25/07/2032	12	11	0.00	MASTR Asset-Backed Securities Trust										
Citigroup Mortgage Loan Trust, Inc.				4.653% due 25/08/2036				15,779				5,348	0.03	
4.513% due 25/07/2045	54	37	0.00	MASTR Specialized Loan Trust										
4.535% due 25/05/2036	1,180	583	0.00	6.103% due 25/06/2043				109				122	0.00	
4.843% due 25/06/2037	2,006	1,992	0.01	Merrill Lynch Mortgage Investors Trust										
4.873% due 25/01/2037	359	352	0.00	4.613% due 25/09/2037				12				2	0.00	
7.264% due 25/01/2037	120	50	0.00	5.173% due 25/05/2036				74				74	0.00	
Countrywide Asset-Backed Certificates Trust, Inc.				Morgan Stanley ABS Capital, Inc. Trust										
4.593% due 25/06/2037	1,195	1,119	0.01	4.513% due 25/05/2037				202				179	0.00	
4.593% due 25/07/2037	624	573	0.00	4.583% due 25/01/2037				2,475				1,116	0.01	
4.673% due 25/08/2037	14,789	13,419	0.09	4.593% due 25/10/2036				2,901				1,261	0.01	
4.853% due 25/09/2047	1,925	1,791	0.01	4.683% due 25/10/2036				9,722				4,960	0.03	
4.893% due 25/09/2037	322	330	0.00	4.703% due 25/07/2036				418				370	0.00	
4.893% due 25/06/2047	9,752	9,338	0.06	4.773% due 25/09/2036				4,192				1,788	0.01	
4.973% due 25/12/2036	4,754	4,468	0.03	4.953% due 25/04/2036				3,928				3,691	0.02	
4.973% due 25/09/2046	3,473	3,286	0.02	5.128% due 25/09/2035				385				365	0.00	
5.093% due 25/05/2047	6,356	4,566	0.03	6.703% due 25/03/2033				22				21	0.00	
5.113% due 25/08/2035	1,155	1,130	0.01	8.253% due 25/02/2047				1,122				910	0.01	
5.133% due 25/12/2036	108	86	0.00	Morgan Stanley Home Equity Loan Trust										
5.143% due 25/05/2036	285	284	0.00	4.623% due 25/04/2037				3,343				1,716	0.01	
5.173% due 25/07/2034	54	55	0.00	4.683% due 25/04/2037				10,219				5,246	0.03	
5.270% due 25/02/2035	252	241	0.00	Morgan Stanley IXIS Real Estate Capital Trust										
5.293% due 25/10/2047	2,088	2,018	0.01	4.503% due 25/11/2036				2				1	0.00	
5.428% due 25/01/2036	3,715	3,624	0.02	Morgan Stanley Mortgage Loan Trust										
5.503% due 25/11/2034	8	9	0.00	4.913% due 25/02/2037				171				35	0.00	
Credit Suisse First Boston Mortgage Securities Corp.				5.173% due 25/04/2037				287				78	0.00	
4.524% due 25/01/2032	10	10	0.00	5.750% due 25/04/2037				99				48	0.00	
Credit-Based Asset Servicing & Securitization LLC				6.000% due 25/02/2037				127				71	0.00	
4.573% due 25/11/2036	29	13	0.00	New Century Home Equity Loan Trust										
CSAB Mortgage-Backed Trust				3.550% due 20/06/2031				152				140	0.00	
6.672% due 25/06/2036	188	50	0.00	Nomura Home Equity Loan, Inc. Home Equity Loan Trust										
Delta Funding Home Equity Loan Trust				5.083% due 25/02/2036				3,524				3,222	0.02	
5.152% due 15/08/2030	7	7	0.00	Nomura Resecuritization Trust										
Ellington Loan Acquisition Trust				3.633% due 26/12/2037				881				751	0.01	
5.553% due 25/05/2037	241	233	0.00	NovaStar Mortgage Funding Trust										
EMC Mortgage Loan Trust				4.793% due 25/01/2037				1,306				439	0.00	
5.193% due 25/05/2040	9	9	0.00	4.993% due 25/05/2036				3,600				3,454	0.02	
Encore Credit Receivables Trust				5.113% due 25/01/2036				42				41	0.00	
5.353% due 25/01/2036	5,000	4,858	0.03	Option One Mortgage Loan Trust										
Fieldstone Mortgage Investment Trust				4.593% due 25/01/2037				649				411	0.00	
4.942% due 25/11/2036	1,900	1,143	0.01	4.593% due 25/03/2037				2,377				1,835	0.01	
First Franklin Mortgage Loan Trust				4.633% due 25/04/2037				13,507				6,444	0.04	
4.673% due 25/12/2037	2,012	1,919	0.01	4.673% due 25/04/2037				3,440				2,395	0.02	
Fremont Home Loan Trust				4.673% due 25/05/2037				4,396				2,609	0.02	
4.593% due 25/01/2037	2,221	1,120	0.01	5.133% due 25/11/2034				42				41	0.00	
4.723% due 25/10/2036	1,885	1,675	0.01	5.323% due 25/05/2035				3,867				3,193	0.02	
5.518% due 25/06/2035	3,606	3,479	0.02	Ownit Mortgage Loan Trust										
GSAA Home Equity Trust				5.002% due 25/05/2037				1,485				1,185	0.01	
4.913% due 25/04/2047	284	126	0.00	Park Place Securities, Inc. Asset-Backed										
4.933% due 25/06/2036	2,650	686	0.01	Pass-Through Certificates										
5.053% due 25/03/2037	273	109	0.00	5.188% due 25/09/2035				135				131	0.00	
5.053% due 25/05/2047	101	61	0.00	People's Choice Home Loan Securities Trust										
GSAMP Trust				5.803% due 25/01/2035				50				49	0.00	
4.593% due 25/12/2036	5,501	2,910	0.02											



## Schedule of Investments Global Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Charter Communications Operating LLC</b>				<b>Wells Fargo &amp; Co.</b>				4.563% due 25/08/2036	\$ 1,181	\$ 555	0.00
3.500% due 01/03/2042	\$ 5,500	\$ 3,740	0.02	3.350% due 02/03/2033	\$ 25,000	\$ 21,923	0.14	4.699% due 25/03/2036	191	111	0.00
3.750% due 15/02/2028	200	191	0.00	3.900% due 22/07/2032	€ 23,700	25,232	0.16	4.773% due 25/02/2034	70	66	0.00
3.850% due 01/04/2061	5,100	3,077	0.02	3.908% due 25/04/2026	\$ 8,700	8,675	0.05	4.787% due 25/11/2036	2,429	1,251	0.01
6.384% due 23/10/2035	8,800	8,792	0.06	5.211% due 03/12/2035	14,100	13,725	0.09	4.849% due 25/08/2036	9	6	0.00
<b>Citibank N.A.</b>				5.389% due 24/04/2034	45,300	44,816	0.28	5.031% due 25/11/2035	434	332	0.00
4.838% due 06/08/2029	28,900	28,785	0.18			744,894	4.72	5.151% due 25/09/2035	1,413	820	0.01
<b>Citigroup, Inc.</b>				<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				5.173% due 25/08/2035	7,178	6,895	0.05
3.290% due 17/03/2026	33,100	32,981	0.21	<b>Project Hudson</b>				5.515% due 25/05/2035	26	24	0.00
3.750% due 14/05/2032	€ 20,600	21,773	0.14	7.730% due 29/05/2026	7,800	7,917	0.05	5.623% due 25/01/2036	881	824	0.01
4.542% due 19/09/2030	\$ 14,600	14,190	0.09					<b>Bear Stearns Mortgage Funding Trust</b>			
<b>Corebridge Financial, Inc.</b>				<b>MUNICIPAL BONDS &amp; NOTES</b>				4.613% due 25/12/2046	313	273	0.00
3.500% due 04/04/2025	7,500	7,474	0.05	<b>American Municipal Power, Inc., Ohio Revenue Bonds,</b>				<b>Bear Stearns Structured Products, Inc. Trust</b>			
<b>Doctors Co. An Interinsurance Exchange</b>				(BABs), Series 2010				4.219% due 26/12/2046	1,242	962	0.01
4.500% due 18/01/2032	3,900	3,287	0.02	6.270% due 15/02/2050	90	93	0.00	<b>Chase Mortgage Finance Trust</b>			
<b>Ford Motor Credit Co. LLC</b>				<b>American Municipal Power, Inc., Ohio Revenue Bonds,</b>				4.687% due 25/03/2037	443	400	0.00
2.900% due 16/02/2028	700	646	0.00	Series 2010				5.095% due 25/03/2037	42	40	0.00
3.375% due 13/11/2025	2,700	2,659	0.02	7.734% due 15/02/2033	100	114	0.00	5.300% due 25/07/2037	33	27	0.00
3.815% due 02/11/2027	1,400	1,342	0.01	7.834% due 15/02/2041	1,700	2,007	0.01	6.620% due 25/02/2037	78	77	0.00
4.389% due 08/01/2026	1,000	993	0.01	<b>Golden State, California Tobacco Securitization Corp.</b>				<b>Citicorp Mortgage Securities Trust</b>			
<b>GA Global Funding Trust</b>				Revenue Bonds, Series 2021				6.000% due 25/04/2037	53	44	0.00
2.250% due 06/01/2027	9,400	8,900	0.06	3.850% due 01/06/2050	2,575	2,334	0.02	<b>Citigroup Mortgage Loan Trust, Inc.</b>			
<b>GLP Capital LP</b>				<b>Golden State, California Tobacco Securitization Corp.</b>				4.982% due 25/08/2036	9,023	3,666	0.02
5.300% due 15/01/2029	2,500	2,492	0.02	Revenue Notes, (ST APPROP Insured), Series 2021				5.309% due 25/08/2035	179	163	0.00
<b>Goldman Sachs Bank USA</b>				2.346% due 01/06/2030	200	176	0.00	6.080% due 25/09/2035	8	8	0.00
5.283% due 18/03/2027	4,500	4,526	0.03	<b>Golden State, California Tobacco Securitization Corp.</b>				6.223% due 25/08/2035	46	44	0.00
<b>Goldman Sachs Group, Inc.</b>				Revenue Notes, Series 2021				6.849% due 25/09/2035	72	70	0.00
4.692% due 23/10/2030	13,000	12,732	0.08	2.687% due 01/06/2030	6,000	5,305	0.03	7.230% due 25/10/2035	6	6	0.00
5.049% due 23/07/2030	10,000	9,944	0.06	2.787% due 01/06/2031	4,400	3,808	0.03	7.410% due 25/05/2035	4	4	0.00
<b>HCA, Inc.</b>				3.037% due 01/06/2032	8,045	6,899	0.04	<b>Citigroup Mortgage Loan Trust, Inc. Mortgage</b>			
5.375% due 01/09/2026	2,170	2,178	0.01	<b>Los Angeles County, California Public Works Financing</b>				Pass-Through Certificates			
<b>JPMorgan Chase &amp; Co.</b>				Authority Revenue Bonds, (BABs), Series 2010				5.072% due 25/09/2035	409	359	0.00
4.603% due 22/10/2030	16,400	16,093	0.10	7.618% due 01/08/2040	2,800	3,264	0.02	<b>CitiMortgage Alternative Loan Trust</b>			
5.336% due 23/01/2035	6,500	6,462	0.04	<b>Minnesota Housing Finance Agency Revenue Notes,</b>				5.053% due 25/02/2037	1,429	1,201	0.01
<b>Kraton Corp.</b>				Series 2024				6.000% due 25/01/2037	263	230	0.00
5.000% due 15/07/2027	23,400	23,500	0.15	5.301% due 01/01/2029	7,000	7,082	0.05	<b>Commercial Mortgage Trust</b>			
<b>Las Vegas Sands Corp.</b>				5.532% due 01/01/2034	1,700	1,708	0.01	3.545% due 10/02/2036	28,500	27,725	0.18
5.900% due 01/06/2027	13,200	13,395	0.08	<b>Municipal Electric Authority of Georgia Revenue Bonds,</b>				<b>Countrywide Alternative Loan Trust</b>			
6.000% due 15/08/2029	4,300	4,360	0.03	(BABs), Series 2010				4.665% due 20/02/2047	4,352	3,441	0.02
<b>Lehman Brothers Holdings, Inc.</b>				6.655% due 01/04/2057	282	303	0.00	4.680% due 20/12/2046	2,074	1,772	0.01
0.000% due 25/05/2010 ^	8,800	8	0.00			33,093	0.21	4.693% due 25/06/2036	800	708	0.01
5.625% due 24/01/2013 ^	12,700	12	0.00	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				4.695% due 20/07/2046	201	166	0.00
6.200% due 26/09/2014 ^	9,800	9	0.00	<b>Adjustable Rate Mortgage Trust</b>				4.765% due 20/09/2046	1,170	992	0.01
7.875% due 08/05/2018 ^	£ 14,000	67	0.00	5.603% due 25/03/2035	482	415	0.00	4.773% due 25/02/2047	111	106	0.00
<b>Morgan Stanley</b>				5.798% due 25/09/2035	44	38	0.00	4.793% due 25/05/2047	2,830	2,483	0.02
2.103% due 08/05/2026	€ 30,000	30,973	0.20	<b>American Home Mortgage Assets Trust</b>				4.803% due 25/05/2037	531	169	0.00
4.654% due 18/10/2030	\$ 10,300	10,082	0.06	4.643% due 25/05/2046	223	188	0.00	4.853% due 25/05/2036	61	52	0.00
4.889% due 20/07/2033	7,500	7,269	0.05	4.833% due 25/09/2046	637	574	0.00	4.873% due 25/05/2035	28	26	0.00
5.042% due 19/07/2030	10,400	10,367	0.07	4.912% due 25/10/2046	61	32	0.00	4.873% due 25/07/2046	46	40	0.00
5.250% due 21/04/2034	15,000	14,776	0.09	5.745% due 25/11/2046	7,367	1,913	0.01	4.905% due 20/03/2046	1,430	1,209	0.01
5.466% due 18/01/2035	6,500	6,467	0.04	<b>American Home Mortgage Investment Trust</b>				4.908% due 25/10/2035	8	6	0.00
5.644% due 13/04/2028	14,200	14,305	0.09	6.487% due 25/09/2035	3,285	1,313	0.01	4.913% due 25/11/2036	4,853	4,073	0.03
<b>Morgan Stanley Bank N.A.</b>				<b>Banc of America Funding Trust</b>				4.945% due 20/05/2046	2,193	1,898	0.01
5.504% due 26/05/2028	24,900	25,251	0.16	4.624% due 20/10/2046	97	81	0.00	5.013% due 25/02/2037	751	625	0.01
<b>ONEOK, Inc.</b>				4.805% due 20/02/2047	511	463	0.00	5.093% due 25/11/2035	9	8	0.00
4.750% due 15/10/2031	17,200	16,645	0.11	5.100% due 20/01/2047	84	71	0.00	5.125% due 20/11/2035	326	309	0.00
<b>Organon &amp; Co.</b>				5.750% due 25/11/2035	6	5	0.00	5.125% due 20/12/2035	1,432	1,315	0.01
2.875% due 30/04/2028	€ 3,400	3,435	0.02	6.454% due 20/02/2036	183	172	0.00	5.133% due 25/10/2046	618	447	0.00
4.125% due 30/04/2028	\$ 4,900	4,608	0.03	<b>Banc of America Mortgage Trust</b>				5.145% due 20/11/2035	24	23	0.00
<b>Pacific Gas &amp; Electric Co.</b>				7.428% due 25/09/2033	4	4	0.00	5.203% due 25/07/2036	259	111	0.00
2.100% due 01/08/2027	500	467	0.00	<b>BCAP LLC Trust</b>				5.250% due 25/06/2035	146	108	0.00
3.300% due 01/12/2027	800	765	0.00	4.717% due 26/01/2047	219	211	0.00	5.500% due 25/09/2035	738	523	0.00
3.750% due 01/07/2028	1,500	1,436	0.01	4.793% due 25/01/2037	22	20	0.00	5.500% due 25/11/2035	1,303	829	0.01
4.000% due 01/12/2046	1,600	1,210	0.01	4.893% due 25/05/2047	149	144	0.00	5.750% due 25/03/2037	179	93	0.00
4.250% due 15/03/2046	800	634	0.00	5.250% due 26/04/2037	514	289	0.00	5.993% due 25/11/2035	224	193	0.00
4.300% due 15/03/2045	1,500	1,202	0.01	<b>Bear Stearns Adjustable Rate Mortgage Trust</b>				6.000% due 25/03/2036	1,782	840	0.01
4.500% due 01/07/2040	800	691	0.00	4.000% due 25/05/2034	37	32	0.00	6.000% due 25/02/2037	177	74	0.00
4.600% due 15/06/2043	1,000	845	0.01	4.275% due 25/05/2047	85	76	0.00	6.250% due 25/11/2036	114	84	0.00
4.750% due 15/02/2044	200	171	0.00	5.292% due 25/08/2033	4	4	0.00	6.250% due 25/08/2037	440	207	0.00
4.950% due 01/07/2050	600	522	0.00	5.629% due 25/02/2034	7	7	0.00	6.325% due 25/11/2035	279	239	0.00
<b>PacifiCorp</b>				6.530% due 25/02/2036	42	37	0.00	6.500% due 25/08/2032	3	3	0.00
5.100% due 15/02/2029	2,200	2,217	0.01	6.538% due 25/10/2033	20	19	0.00	6.865% due 25/11/2035	216	191	0.00
5.300% due 15/02/2031	24,800	25,032	0.16	6.912% due 25/05/2034	58	55	0.00	<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>			
<b>Philip Morris International, Inc.</b>				7.375% due 25/08/2033	30	29	0.00	3.794% due 25/04/2035	119	86	0.00
4.875% due 13/02/2029	13,600	13,588	0.09	7.449% due 25/02/2036	28	25	0.00	3.991% due 25/09/2033	9	8	0.00
<b>Principal Life Global Funding</b>				<b>Bear Stearns ALT-A Trust</b>				4.366% due 19/01/2034	32	29	0.00
1.375% due 10/01/2025	7,200	7,195	0.05	4.408% due 25/11/2036	389	163	0.00	4.417% due 20/09/2036	45	39	0.00
<b>T-Mobile USA, Inc.</b>								4.620% due 20/04/2036	774	680	0.01
5.050% due 15/07/2033	10,900	10,677	0.07					4.913% due 25/05/2035	319	276	0.00
								5.033% due 25/04/2035	155	145	0.00
								5.093% due 25/03/2035	922	838	0.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.113% due 25/02/2035	\$ 197	\$ 184	0.00	<b>HSI Asset Loan Obligation Trust</b>				4.813% due 25/06/2046	\$ 4,580	\$ 1,009	0.01
5.133% due 25/02/2035	78	70	0.00	6.000% due 25/06/2037	\$ 28	\$ 24	0.00	4.873% due 25/04/2046	3,480	885	0.01
5.153% due 25/02/2036	5	2	0.00	<b>Impac CMB Trust</b>				4.953% due 25/08/2037	391	371	0.00
5.165% due 25/11/2034	110	104	0.00	5.093% due 25/03/2035	5	5	0.00	6.000% due 25/06/2036	317	251	0.00
5.213% due 25/09/2034	18	17	0.00	5.453% due 25/07/2033	0	0	0.00	6.349% due 25/11/2037	1,485	1,253	0.01
5.500% due 25/11/2035	62	29	0.00	<b>Impac Secured Assets Trust</b>				<b>Residential Asset Securitization Trust</b>			
5.750% due 25/07/2037	308	146	0.00	4.973% due 25/01/2037	3,330	2,823	0.02	4.853% due 25/01/2046	11	3	0.00
6.000% due 25/07/2036	284	140	0.00	<b>IndyMac Mortgage Loan Trust</b>				5.750% due 25/02/2036	1,728	1,228	0.01
6.000% due 25/05/2037	1,044	452	0.00	3.259% due 25/01/2036	29	25	0.00	5.750% due 25/04/2037	1,103	505	0.00
6.500% due 25/12/2037	656	264	0.00	3.525% due 25/06/2036	149	128	0.00	6.000% due 25/07/2037	774	287	0.00
6.500% due 25/11/2047	506	255	0.00	3.842% due 25/10/2035	93	74	0.00	6.500% due 25/08/2036	1,095	321	0.00
6.662% due 20/02/2036	25	22	0.00	3.844% due 25/03/2036	472	335	0.00	<b>Residential Funding Mortgage Securities, Inc. Trust</b>			
<b>Countrywide Home Loan Reperforming REMIC Trust</b>				3.902% due 25/08/2035	78	57	0.00	6.092% due 25/09/2035	216	141	0.00
4.813% due 25/03/2035	444	426	0.00	3.958% due 25/03/2036	1,641	1,129	0.01	6.500% due 25/03/2032	5	5	0.00
6.000% due 25/03/2035	28	29	0.00	4.728% due 25/12/2034	42	39	0.00	<b>Sequoia Mortgage Trust</b>			
<b>Credit Suisse First Boston Mortgage Securities Corp.</b>				4.813% due 25/02/2037	1,391	1,263	0.01	4.620% due 20/07/2037	574	448	0.00
5.575% due 25/03/2032	31	29	0.00	4.853% due 25/06/2046	815	693	0.01	4.923% due 20/01/2047	218	156	0.00
6.500% due 25/04/2033	2	3	0.00	4.933% due 25/06/2037	98	89	0.00	5.181% due 19/10/2026	15	15	0.00
<b>Credit Suisse Mortgage Capital Certificates</b>				<b>JPMorgan Alternative Loan Trust</b>				5.185% due 20/07/2033	88	86	0.00
3.850% due 25/09/2057	7,671	7,333	0.05	4.933% due 25/10/2036	2,448	2,187	0.02	5.245% due 20/10/2027	1	1	0.00
4.630% due 25/06/2050	3,943	3,463	0.02	5.332% due 27/06/2037	124	80	0.00	7.414% due 20/04/2035	20	20	0.00
<b>Credit Suisse Mortgage Capital Mortgage-Backed Trust</b>				5.500% due 25/11/2036	12	5	0.00	<b>Structured Adjustable Rate Mortgage Loan Trust</b>			
6.079% due 25/04/2037	64	17	0.00	5.812% due 25/12/2035	587	414	0.00	4.581% due 25/11/2035	29	26	0.00
<b>DBGS Mortgage Trust</b>				<b>JPMorgan Mortgage Trust</b>				4.773% due 25/10/2035	309	292	0.00
5.290% due 15/06/2033	1,120	1,047	0.01	5.220% due 25/08/2034	55	54	0.00	4.893% due 25/05/2037	8	7	0.00
<b>Deutsche ALT-A Securities Mortgage Loan Trust</b>				5.289% due 25/02/2036	323	230	0.00	4.943% due 25/08/2035	78	67	0.00
4.693% due 25/08/2036	1,388	1,231	0.01	5.624% due 25/02/2036	108	73	0.00	5.166% due 25/07/2035	633	537	0.00
4.753% due 25/03/2037	1,514	1,388	0.01	5.906% due 25/07/2035	29	27	0.00	5.183% due 25/12/2035	326	232	0.00
4.753% due 25/09/2047	2,367	1,994	0.01	6.082% due 25/07/2035	56	56	0.00	5.873% due 25/09/2034	2	2	0.00
4.833% due 25/08/2047	3,273	2,721	0.02	6.100% due 25/06/2036	174	122	0.00	5.889% due 25/09/2034	156	148	0.00
5.113% due 25/08/2037	2,360	1,903	0.01	6.171% due 25/11/2033	47	45	0.00	6.811% due 25/04/2034	7	7	0.00
<b>Deutsche ALT-B Securities Mortgage Loan Trust</b>				6.876% due 25/12/2034	156	151	0.00	7.203% due 25/02/2034	34	32	0.00
4.553% due 25/10/2036	6	5	0.00	<b>Lehman XS Trust</b>				<b>Structured Asset Mortgage Investments Trust</b>			
<b>Downey Savings &amp; Loan Association Mortgage Loan Trust</b>				4.813% due 25/12/2036	2,081	1,973	0.01	3.607% due 25/05/2047	2,156	1,704	0.01
4.671% due 19/10/2036	1,116	975	0.01	<b>Luminent Mortgage Trust</b>				4.573% due 25/08/2036	1,361	1,182	0.01
5.321% due 19/09/2044	27	25	0.00	4.813% due 25/12/2036	139	130	0.00	4.773% due 25/01/2037	971	854	0.01
<b>First Horizon Alternative Mortgage Securities Trust</b>				4.853% due 25/10/2046	315	282	0.00	4.813% due 25/01/2037	1,713	1,477	0.01
5.782% due 25/04/2035	58	56	0.00	<b>MASTR Adjustable Rate Mortgages Trust</b>				4.813% due 25/09/2047	1,342	1,220	0.01
6.250% due 25/11/2036	155	42	0.00	6.415% due 21/11/2034	64	60	0.00	4.833% due 25/06/2036	34	33	0.00
6.250% due 25/08/2037	164	61	0.00	<b>MASTR Alternative Loan Trust</b>				4.853% due 25/10/2036	2,125	1,866	0.01
<b>First Horizon Mortgage Pass-Through Trust</b>				4.853% due 25/03/2036	675	65	0.00	4.873% due 25/05/2036	416	280	0.00
6.743% due 25/08/2035	49	35	0.00	<b>MASTR Asset Securitization Trust</b>				4.873% due 25/09/2047	1,706	1,446	0.01
<b>GreenPoint Mortgage Funding Trust</b>				6.000% due 25/06/2036	142	80	0.00	4.893% due 25/05/2036	2,017	1,613	0.01
4.813% due 25/01/2037	547	488	0.00	<b>Mellon Residential Funding Corp. Mortgage Pass-Through Trust</b>				4.893% due 25/05/2046	2,459	878	0.01
4.873% due 25/04/2036	242	212	0.00	4.952% due 15/12/2030	24	23	0.00	4.893% due 25/09/2047	20	17	0.00
4.893% due 25/06/2045	27	24	0.00	5.212% due 15/11/2031	26	25	0.00	4.973% due 25/05/2046	28	16	0.00
4.993% due 25/04/2036	158	138	0.00	5.384% due 20/10/2029	10	10	0.00	4.981% due 19/07/2035	12	12	0.00
4.993% due 25/11/2045	61	56	0.00	<b>Merrill Lynch Alternative Note Asset Trust</b>				5.013% due 25/02/2036	247	204	0.00
5.093% due 25/09/2046	1,019	807	0.01	4.773% due 25/01/2037	8,375	2,394	0.02	5.061% due 19/07/2034	13	12	0.00
5.133% due 25/10/2046	1,280	954	0.01	<b>Merrill Lynch Mortgage Investors Trust</b>				5.141% due 19/09/2032	10	9	0.00
<b>GreenPoint Mortgage Funding Trust Pass-Through Certificates</b>				5.113% due 25/06/2028	7	7	0.00	5.181% due 19/03/2034	3	3	0.00
7.724% due 25/10/2033	5	5	0.00	5.816% due 25/12/2034	92	87	0.00	6.225% due 25/12/2035	65	52	0.00
<b>GS Mortgage Securities Corp. Trust</b>				6.485% due 25/02/2033	46	43	0.00	6.325% due 25/08/2047	1,027	849	0.01
5.595% due 15/07/2031	5,000	4,203	0.03	7.179% due 25/06/2037	10	10	0.00	<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>			
7.500% due 25/10/2036	51	6	0.00	<b>Merrill Lynch Mortgage-Backed Securities Trust</b>				4.733% due 25/01/2036	63	53	0.00
<b>GSR Mortgage Loan Trust</b>				4.297% due 25/04/2037	564	486	0.00	4.743% due 25/10/2036	463	382	0.00
4.683% due 25/05/2037	9,203	4,345	0.03	<b>Morgan Stanley Bank of America Merrill Lynch Trust</b>				<b>TBW Mortgage-Backed Trust</b>			
4.743% due 25/01/2036	29	26	0.00	3.732% due 15/05/2048	8,100	8,042	0.05	6.130% due 25/01/2037	25	6	0.00
5.046% due 25/11/2035	10	10	0.00	<b>Morgan Stanley Mortgage Loan Trust</b>				<b>Thornburg Mortgage Securities Trust</b>			
5.081% due 25/06/2034	15	15	0.00	3.489% due 25/11/2037	456	319	0.00	4.624% due 25/09/2037	8	8	0.00
5.330% due 25/09/2035	30	28	0.00	4.713% due 25/04/2035	117	117	0.00	5.703% due 25/06/2037	424	388	0.00
5.500% due 25/01/2037	57	96	0.00	5.379% due 25/11/2035	22	17	0.00	6.126% due 25/06/2037	1,201	1,006	0.01
6.000% due 25/03/2032	0	0	0.00	<b>MortgageIT Securities Corp. Mortgage Loan Trust</b>				6.176% due 25/06/2037	1,070	908	0.01
6.750% due 25/03/2033	13	13	0.00	4.913% due 25/06/2047	3,521	3,089	0.02	6.176% due 25/06/2047	600	546	0.00
6.940% due 25/04/2032	68	66	0.00	<b>New Century Alternative Mortgage Loan Trust</b>				6.226% due 25/03/2037	455	324	0.00
<b>HarborView Mortgage Loan Trust</b>				6.173% due 25/07/2036	4,756	967	0.01	<b>Towd Point Mortgage Trust</b>			
4.861% due 19/09/2037	421	357	0.00	<b>New Residential Mortgage Loan Trust</b>				3.750% due 25/05/2058	6,548	6,389	0.04
4.881% due 19/09/2046	486	414	0.00	3.500% due 25/12/2057	1,719	1,652	0.01	<b>Verus Securitization Trust</b>			
4.890% due 19/01/2036	290	175	0.00	<b>Nomura Asset Acceptance Corp. Alternative Loan Trust</b>				1.829% due 25/10/2066	5,593	4,934	0.03
4.891% due 19/12/2036	8,118	6,182	0.04	4.792% due 25/10/2035	20	17	0.00	<b>WaMu Mortgage Pass-Through Certificates Trust</b>			
4.961% due 19/03/2036	103	92	0.00	<b>NovaStar Mortgage Funding Trust</b>				3.425% due 25/05/2037	801	628	0.01
5.052% due 19/07/2035	46	34	0.00	0.446% due 25/09/2046	1,267	437	0.00	3.879% due 25/05/2037	1,065	899	0.01
5.181% due 19/01/2035	75	70	0.00	<b>Residential Accredited Loans, Inc. Trust</b>				3.899% due 25/03/2036	932	840	0.01
5.675% due 19/12/2036	250	216	0.00	4.399% due 25/08/2035	39	15	0.00	4.263% due 25/12/2046	17	15	0.00
5.981% due 19/10/2035	194	140	0.00	4.603% due 25/02/2047	399	123	0.00	4.355% due 27/02/2034	49	47	0.00
6.027% due 19/08/2036	18	17	0.00	4.753% due 25/06/2037	856	787	0.01	4.361% due 25/12/2036	391	351	0.00
6.825% due 19/10/2035	359	180	0.00	4.773% due 25/03/2047	1,392	1,258	0.01	4.398% due 25/09/2036	216	180	0.00
								4.563% due 25/03/2036	43	40	0.00
								4.756% due 25/12/2035	188	170	0.00
								4.860% due 25/09/2036	2,302	1,924	0.01
								4.913% due 25/04/2045	12	12	0.00

## Schedule of Investments Global Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.993% due 25/12/2045	\$ 11	\$ 11	0.00	6.000% due 15/04/2036	\$ 970	\$ 1,006	0.01	3.000% due 15/02/2048	\$ 35,300	\$ 25,906	0.17
5.033% due 25/07/2045	204	197	0.00	6.025% due 25/10/2044 -				3.000% due 15/02/2049	46,400	33,772	0.21
5.033% due 25/10/2045	54	52	0.00	25/02/2045	768	702	0.00	3.250% due 15/05/2042	200	163	0.00
5.073% due 25/01/2045	104	104	0.00	6.225% due 25/07/2044	17	16	0.00	3.375% due 15/11/2048	137,500	107,440	0.68
5.093% due 25/01/2045	35	35	0.00	7.000% due 01/10/2037	6	6	0.00	4.125% due 15/08/2044 (g)	259,000	234,468	1.48
5.193% due 25/11/2034	131	125	0.00	7.040% due 01/09/2037	74	77	0.00	4.500% due 15/02/2044	21,800	20,814	0.13
5.273% due 25/11/2045	233	216	0.00	7.093% due 01/10/2033	14	14	0.00	<b>U.S. Treasury Inflation Protected Securities (c)</b>			
5.273% due 25/12/2045	2,614	2,348	0.02	7.216% due 01/10/2034	15	15	0.00	0.125% due 15/04/2025	102,956	102,322	0.65
5.659% due 25/03/2033	6	5	0.00	7.356% due 01/09/2035	5	5	0.00	0.125% due 15/10/2025	8,759	8,659	0.06
5.705% due 25/10/2046	2,037	1,712	0.01	7.481% due 01/08/2035	9	10	0.00	0.125% due 15/07/2031	37,451	32,980	0.21
5.805% due 25/06/2046	524	478	0.00	<b>Ginnie Mae</b>				0.125% due 15/01/2032	9,679	8,394	0.05
5.825% due 25/02/2046	1,308	1,164	0.01	3.000% due 20/07/2046 -				0.375% due 15/07/2025	72,143	71,711	0.45
5.825% due 25/08/2046	60	54	0.00	20/04/2052	313,278	271,978	1.72	0.375% due 15/01/2027	45,736	44,354	0.28
6.013% due 25/03/2034	3	3	0.00	3.750% due 20/11/2026 -				0.375% due 15/07/2027	168	162	0.00
6.025% due 25/11/2042	19	18	0.00	20/12/2026	0	0	0.00	0.500% due 15/01/2028	91,657	87,641	0.55
6.034% due 25/08/2034	50	48	0.00	4.500% due 15/04/2039 -				0.625% due 15/07/2032	5,758	5,148	0.03
6.075% due 25/01/2047	298	267	0.00	15/06/2039	21	20	0.00	0.750% due 15/07/2028	9,683	9,302	0.06
6.199% due 25/06/2033	26	26	0.00	4.625% due 20/01/2025 -				1.125% due 15/01/2033	97,385	89,612	0.57
6.225% due 25/08/2042	0	0	0.00	20/01/2030	2	1	0.00	1.375% due 15/07/2033	20,787	19,453	0.12
6.325% due 25/10/2046	8	7	0.00	4.875% due 20/04/2027 -				1.750% due 15/01/2028	26,669	26,480	0.17
6.566% due 25/09/2033	4	4	0.00	20/05/2030	5	5	0.00	2.375% due 15/01/2027	1,565	1,581	0.01
6.798% due 25/09/2033	8	8	0.00	5.000% due 20/04/2030 -				2.375% due 15/10/2028	33,596	34,125	0.22
<b>Washington Mutual Mortgage Pass-Through</b>				20/04/2038	13	13	0.00	2.500% due 15/01/2029	59,249	60,306	0.38
<b>Certificates Trust</b>				5.500% due 20/08/2035 -				3.875% due 15/04/2029	38,018	40,789	0.26
4.903% due 25/04/2035	106	88	0.00	15/02/2039	131	133	0.00	<b>U.S. Treasury Notes</b>			
5.053% due 25/07/2036	58	42	0.00	5.516% due 20/01/2066	1,108	1,107	0.01	0.375% due 30/09/2027	2,400	2,160	0.01
5.765% due 25/07/2046	416	254	0.00	5.596% due 20/08/2066	2,631	2,632	0.02	0.750% due 31/01/2028	100	90	0.00
<b>Washington Mutual MSC Mortgage Pass-Through</b>				<b>Ginnie Mae, TBA</b>				2.500% due 31/03/2027	4,600	4,430	0.03
<b>Certificates Trust</b>				2.500% due 01/01/2055 -				3.500% due 15/02/2033	25,100	23,357	0.15
4.839% due 25/06/2033	3	3	0.00	01/02/2055	184,300	153,951	0.97	3.750% due 31/12/2028	1,100	1,075	0.01
<b>Wells Fargo Alternative Loan Trust</b>				3.000% due 01/01/2055 -				4.000% due 15/02/2034 (g)	93,300	89,351	0.56
6.250% due 25/07/2037	352	297	0.00	01/02/2055	266,000	230,703	1.46	4.250% due 31/12/2025	14,300	14,305	0.09
6.576% due 28/12/2037	190	172	0.00	<b>Small Business Administration</b>				<b>Total United States</b>			
		<u>204,357</u>	<u>1.29</u>	4.760% due 01/09/2025	3	3	0.00			<u>10,730,216</u>	<u>67.89</u>
				4.840% due 01/05/2025	1	1	0.00	<b>SHORT-TERM INSTRUMENTS</b>			
<b>U.S. GOVERNMENT AGENCIES</b>				5.090% due 01/10/2025	2	1	0.00	<b>SHORT-TERM NOTES</b>			
<b>Fannie Mae</b>				5.110% due 01/04/2025	0	0	0.00	<b>TER Finance Jersey Ltd.</b>			
3.000% due 01/03/2060	6,554	5,513	0.04	5.490% due 01/05/2028	8	8	0.00	7.020% due 02/01/2025 (a)(b)	4,000	3,999	0.02
3.500% due 01/01/2059	20,198	17,749	0.11	5.600% due 01/09/2028	3	3	0.00	<b>HUNGARY TREASURY BILLS</b>			
4.909% due 25/12/2036	142	139	0.00	5.680% due 01/06/2028	2	2	0.00	6.589% due 02/01/2025 (a)(b)	HUF 12,822,000	32,276	0.21
4.969% due 25/03/2034	20	20	0.00	6.220% due 01/12/2028	24	24	0.00	6.589% due 09/01/2025 (a)(b)	8,286,000	20,841	0.13
4.999% due 25/08/2034	5	5	0.00	<b>Tennessee Valley Authority</b>						<u>53,117</u>	<u>0.34</u>
5.033% due 25/09/2042 -				5.880% due 01/04/2036	500	542	0.00	<b>JAPAN TREASURY BILLS</b>			
25/03/2044	32	32	0.00	<b>Uniform Mortgage-Backed Security</b>				0.155% due 21/04/2025 (a)(b)	¥ 4,991,000	31,738	0.20
5.083% due 25/06/2029 -				2.500% due 01/05/2030 -							
25/06/2036	155	154	0.00	01/01/2052	51,618	42,579	0.27				
6.000% due 25/04/2043 -				3.000% due 01/01/2027 -							
25/07/2044	504	512	0.00	01/06/2051	24,255	20,670	0.13				
6.035% due 01/12/2034	27	27	0.00	3.500% due 01/11/2034 -							
6.127% due 01/06/2043	3	3	0.00	01/07/2050	28,245	25,573	0.16				
6.128% due 01/11/2042 -				4.000% due 01/01/2026 -							
01/10/2044	37	36	0.00	01/08/2053	14,458	13,422	0.09				
6.327% due 01/09/2040	7	7	0.00	4.500% due 01/09/2025 -							
6.500% due 01/11/2036	71	72	0.00	01/09/2053	48,744	45,979	0.29				
6.633% due 01/12/2030	1	1	0.00	5.500% due 01/01/2035 -							
6.670% due 01/04/2033	38	38	0.00	01/01/2055	217,737	215,077	1.36				
6.706% due 25/05/2035	1	1	0.00	6.000% due 01/12/2053 -							
6.764% due 01/10/2034	13	13	0.00	01/09/2054	2,974,465	2,991,266	18.92				
7.000% due 25/07/2042	59	61	0.00	6.500% due 01/06/2036 -							
7.019% due 01/11/2034	181	189	0.00	01/02/2054	565,866	578,057	3.66				
7.123% due 01/06/2035	2	2	0.00	<b>Uniform Mortgage-Backed Security, TBA</b>							
7.147% due 01/04/2033	25	25	0.00	2.000% due 01/01/2055	749,100	582,952	3.69				
7.200% due 01/01/2033	11	11	0.00	2.500% due 01/02/2055	112,050	91,294	0.58				
7.397% due 01/08/2033	16	16	0.00	3.000% due 01/02/2055	286,900	243,731	1.54				
7.420% due 01/08/2035	65	67	0.00	4.000% due 01/02/2055 -							
<b>Freddie Mac</b>				01/03/2055	115,400	105,519	0.67				
3.000% due 01/11/2026 -				4.500% due 01/01/2055 -							
01/04/2045	283	250	0.00	01/03/2055	968,010	909,943	5.76				
3.500% due 01/08/2026 -				5.000% due 01/01/2055 -							
01/04/2049	4,524	4,069	0.03	01/02/2055	55,100	53,156	0.34				
4.000% due 01/09/2041	3	3	0.00	6.500% due 01/01/2055 -							
4.713% due 25/08/2031	0	0	0.00	01/02/2055	1,376,100	1,403,461	8.88				
4.963% due 25/09/2031	25	25	0.00			<u>8,027,754</u>	<u>50.79</u>				
5.000% due 15/08/2035 -				<b>U.S. TREASURY OBLIGATIONS</b>							
01/12/2039	351	353	0.00	<b>U.S. Treasury Bonds</b>							
5.162% due 15/12/2031	0	0	0.00	1.375% due 15/11/2040	61,050	37,812	0.24				
5.192% due 15/10/2040	1,320	1,303	0.01	1.875% due 15/02/2041	205,300	137,617	0.87				
5.212% due 15/06/2041	1,964	1,944	0.01	1.875% due 15/02/2051	100	56	0.00				
5.312% due 15/12/2037	48	48	0.00	2.000% due 15/08/2051	7,100	4,059	0.03				
5.500% due 01/06/2037 -				2.250% due 15/08/2049	72,000	44,599	0.28				
01/10/2039	41	41	0.00	2.875% due 15/05/2052	26,900	18,818	0.12				
5.754% due 15/12/2050	9,374	9,368	0.06								



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
0.166% due 21/04/2025 (a)(b) ¥ 4,689,000 \$		29,817	0.19	PIMCO Funds: Global Investors Series plc - PIMCO European High Yield Bond Fund (d)	1,355,380	\$ 17,137	0.11	PIMCO Specialty Funds Ireland p.l.c. - PIMCO China Bond Fund (d)	345,274	\$ 4,923	0.03
		61,555	0.39							360,869	2.29
Total Short-Term Instruments		118,671	0.75	PIMCO Funds: Global Investors Series plc - Global Bond Ex-US Fund (d)	10,956,929	122,389	0.78				
<b>Total Transferable Securities</b>		<b>\$ 18,041,641</b>	<b>114.15</b>	PIMCO Funds: Global Investors Series plc - UK Corporate Bond Fund (d)	4,923,621	58,827	0.37	<b>EXCHANGE-TRADED FUNDS</b>			
	SHARES			PIMCO Funds: Global Investors Series plc - US Short-Term Fund (d)	366,231	3,739	0.02	PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (d)	3,455,880	351,372	2.22
<b>INVESTMENT FUNDS</b>				PIMCO Select Funds plc - PIMCO US Dollar Short- Term Floating NAV Fund (d)	8,385,452	83,620	0.53	PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (d)	4,369,740	437,585	2.77
<b>COLLECTIVE INVESTMENT SCHEMES</b>										788,957	4.99
PIMCO Funds: Global Investors Series plc - PIMCO Emerging Markets Opportunities Fund (d)	5,766,349	70,234	0.45					<b>Total Investment Funds</b>		<b>\$ 1,149,826</b>	<b>7.28</b>

### FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR December Futures	Long	03/2025	439	\$ (255)	0.00
3-Month SOFR September Futures	Long	12/2025	329	(651)	0.00
Australia Government 3-Year Note March Futures	Long	03/2025	174	(30)	0.00
Australia Government 10-Year Bond March Futures	Short	03/2025	8,106	8,669	0.05
Canada Government 5-Year Bond March Futures	Short	03/2025	548	47	0.00
Canada Government 10-Year Bond March Futures	Short	03/2025	2,401	2,669	0.02
Euro-Bobl March Futures	Short	03/2025	4,417	4,028	0.02
Euro-BTP Italy Government Bond March Futures	Long	03/2025	7,272	(16,520)	(0.10)
Euro-Bund 10-Year Bond March Futures	Short	03/2025	3,370	11,211	0.07
Euro-Buxl 30-Year Bond March Futures	Long	03/2025	16	(117)	0.00
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2025	523	1,156	0.01
Euro-Schatz March Futures	Short	03/2025	1,187	271	0.00
Japan Government 10-Year Bond March Futures	Short	03/2025	910	2,829	0.02
U.S. Treasury 2-Year Note March Futures	Long	03/2025	2,774	(173)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2025	1,441	(1,689)	(0.01)
U.S. Treasury 10-Year Note March Futures	Long	03/2025	1,225	(1,307)	(0.01)
U.S. Treasury 10-Year Ultra March Futures	Short	03/2025	1,184	1,875	0.01
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2025	2,298	8,489	0.05
United Kingdom Long Gilt March Futures	Long	03/2025	1,170	(2,716)	(0.02)
				\$ 17,786	0.11

#### WRITTEN OPTIONS

##### FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - EUREX Euro-Bund February 2025 Futures	€ 135.500	10/01/2025	139	\$ (68)	\$ (304)	0.00
Call - EUREX Euro-Bund February 2025 Futures	138.500	10/01/2025	139	(67)	(1)	0.00
Put - EUREX Euro-Bund February 2025 Futures	133.500	24/01/2025	209	(104)	(182)	0.00
Put - EUREX Euro-Bund February 2025 Futures	134.500	24/01/2025	28	(13)	(42)	0.00
Call - EUREX Euro-Bund February 2025 Futures	136.500	24/01/2025	209	(79)	(19)	0.00
Call - EUREX Euro-Bund February 2025 Futures	138.000	24/01/2025	28	(13)	(1)	0.00
				\$ (344)	\$ (549)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

**\$ 17,237** **0.11**

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ford Motor Credit Co. LLC	5.000%	20/06/2026	\$ 800	\$ 19	0.00

## Schedule of Investments Global Bond Fund (Cont.)

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(2)</sup>

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-43 10-Year Index	(1.000)%	20/12/2034	\$ 473,775	\$ (973)	(0.01)
iTraxx Europe Main 42 5-Year Index	(1.000)	20/12/2029	€ 389,200	794	0.01
iTraxx Europe Main 42 10-Year Index	(1.000)	20/12/2034	249,800	165	0.00
				\$ (14)	0.00

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-43 5-Year Index	1.000%	20/12/2029	\$ 5,135,500	\$ (304)	0.00

### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay <sup>(4)</sup>	1-Day GBP-SONIO Compounded-OIS	3.000%	17/06/2027	£ 357,180	\$ (8,347)	(0.05)
Receive <sup>(4)</sup>	1-Day GBP-SONIO Compounded-OIS	3.000	17/06/2035	77,260	6,793	0.04
Pay	1-Day GBP-SONIO Compounded-OIS	3.750	18/09/2034	188,800	(6,981)	(0.04)
Receive	1-Day GBP-SONIO Compounded-OIS	3.750	18/09/2054	103,260	5,551	0.03
Pay	1-Day GBP-SONIO Compounded-OIS	4.000	18/09/2029	1,085,658	(21,328)	(0.14)
Pay	1-Day GBP-SONIO Compounded-OIS	4.250	18/09/2026	1,182,100	(13,001)	(0.08)
Pay <sup>(4)</sup>	1-Day INR-MIBOR Compounded-OIS	6.250	19/03/2030	INR 9,135,120	467	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.050	15/12/2031	¥ 17,222,400	(1,998)	(0.01)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.286	17/03/2031	14,710,000	(3,892)	(0.03)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	19/06/2039	13,160,000	10,831	0.07
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.600	18/12/2029	16,240,000	(631)	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/09/2034	72,160,000	597	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	19/06/2044	28,450,000	(4,449)	(0.03)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.500	18/09/2054	5,750,000	2,580	0.02
Receive <sup>(4)</sup>	1-Day SGD-SIBCSORA Compounded-OIS	2.500	19/03/2027	SGD 144,000	(95)	0.00
Receive	1-Day SGD-SIBCSORA Compounded-OIS	2.750	18/09/2029	922,340	(3,251)	(0.02)
Pay	1-Day THB-THOR Compounded-OIS	1.908	19/12/2029	THB 90,700	(10)	0.00
Pay	1-Day THB-THOR Compounded-OIS	1.910	19/12/2029	1,006,290	(102)	0.00
Pay <sup>(4)</sup>	1-Day THB-THOR Compounded-OIS	2.000	19/03/2030	10,840,860	(1,087)	(0.01)
Receive	1-Day THB-THOR Compounded-OIS	2.250	18/09/2029	5,749,980	(1,405)	(0.01)
Receive	1-Day THB-THOR Compounded-OIS	2.500	18/09/2029	6,873,875	(4,603)	(0.03)
Receive	1-Day THB-THOR Compounded-OIS	2.750	18/09/2034	1,907,500	(2,260)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.488	15/08/2031	\$ 25,600	(4,123)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2025	6,500	(178)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2027	185,971	(2,291)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	2.965	30/11/2026	472,600	10,369	0.07
Receive <sup>(4)</sup>	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2030	680,800	3,924	0.02
Pay	1-Day USD-SOFR Compounded-OIS	3.100	15/11/2032	42,410	(2,568)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.232	10/09/2034	22,300	1,709	0.01
Pay <sup>(4)</sup>	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2035	82,800	144	0.00
Pay <sup>(4)</sup>	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2055	180,500	(5,078)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	3.300	31/05/2027	100,800	2,588	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.408	05/09/2034	23,200	1,426	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2025	309,800	616	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2030	2,800	103	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	48,308	(1,066)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	67,000	(2,095)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.514	04/09/2034	50,600	2,658	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.605	28/08/2034	20,300	923	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.679	13/08/2034	50,800	2,013	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.700	20/02/2049	1,900	112	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.715	07/08/2034	35,410	1,370	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	21/06/2025	186,000	1,069	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2026	13,500	(178)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	1,083,500	(27,288)	(0.17)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	73,100	(1,402)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	39,900	(1,128)	(0.01)
Receive <sup>(4)</sup>	1-Day USD-SOFR Compounded-OIS	3.825	15/08/2034	57,300	1,032	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.850	05/08/2034	28,900	749	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.851	28/02/2029	177,500	1,404	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.862	28/02/2029	133,200	998	0.01
Receive <sup>(4)</sup>	1-Day USD-SOFR Compounded-OIS	3.905	15/08/2026	163,400	170	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.000	20/06/2026	132,100	(936)	(0.01)
Receive <sup>(4)</sup>	1-Day USD-SOFR Compounded-OIS	4.020	15/05/2026	145,200	50	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.050	10/10/2028	45,890	(76)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	20/12/2025	144,119	(1,163)	(0.01)
Pay	3-Month CAD-CAONREPO Compounded-OIS	1.713	02/10/2029	CAD 81,100	2,593	0.02
Pay	3-Month CAD-CAONREPO Compounded-OIS	1.900	18/12/2029	76,500	2,798	0.02
Pay	3-Month CAD-CAONREPO Compounded-OIS	2.850	01/09/2029	151,800	897	0.01
Receive	3-Month CAD-CAONREPO Compounded-OIS	2.850	01/06/2033	14,000	(94)	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	2.880	01/09/2033	48,600	46	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.180%	01/06/2033	CAD 140,200	\$ (2,033)	(0.01)
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.250	15/03/2033	88,700	(2,968)	(0.02)
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.250	18/12/2034	28,100	168	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.250	21/06/2053	2,300	187	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.300	01/06/2033	65,400	(1,850)	(0.01)
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.400	01/06/2033	17,700	(460)	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.500	18/12/2025	477,400	2,908	0.02
Pay <sup>(4)</sup>	3-Month CAD-CAONREPO Compounded-OIS	3.500	19/03/2026	397,400	1,994	0.01
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.500	01/09/2033	78,900	(3,106)	(0.02)
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.700	01/09/2033	31,200	(1,321)	(0.01)
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.750	20/12/2033	10,100	(418)	0.00
Pay <sup>(4)</sup>	3-Month CAD-CAONREPO Compounded-OIS	3.925	19/06/2026	176,100	1,484	0.01
Pay	3-Month CHF-SRFXON3 Compounded-OIS	0.283	14/02/2027	CHF 47,000	(155)	0.00
Pay	3-Month CHF-SRFXON3 Compounded-OIS	0.294	10/02/2027	42,300	547	0.00
Pay	3-Month CHF-SRFXON3 Compounded-OIS	0.343	16/05/2027	31,300	85	0.00
Pay <sup>(4)</sup>	3-Month CNY-CNREPOFIX	1.500	19/03/2030	CNY 5,760,598	273	0.00
Pay	3-Month CNY-CNREPOFIX	2.250	18/09/2029	9,132,028	823	0.01
Receive	3-Month ILS-TELBOR	3.980	13/12/2029	ILS 37,400	79	0.00
Receive	3-Month ILS-TELBOR	3.983	13/12/2029	52,900	110	0.00
Pay	3-Month ILS-TELBOR	4.095	19/09/2029	60,700	131	0.00
Pay	3-Month ILS-TELBOR	4.160	18/09/2029	3,400	10	0.00
Pay	3-Month ILS-TELBOR	4.165	18/09/2029	6,900	21	0.00
Pay	3-Month ILS-TELBOR	4.170	02/10/2029	82,300	2	0.00
Receive	3-Month ILS-TELBOR	4.180	11/09/2029	48,000	(30)	0.00
Pay	3-Month ILS-TELBOR	4.180	01/10/2029	243,100	680	0.00
Pay	3-Month ILS-TELBOR	4.230	07/10/2029	126,000	97	0.00
Pay	3-Month ILS-TELBOR	4.280	27/09/2029	169,600	755	0.00
Pay	3-Month ILS-TELBOR	4.315	24/09/2029	71,400	348	0.00
Pay <sup>(4)</sup>	3-Month KRW-KORIBOR	3.000	19/03/2030	KRW 45,775,390	333	0.00
Pay <sup>(4)</sup>	3-Month KRW-KORIBOR	3.000	19/03/2035	5,581,560	(29)	0.00
Pay	3-Month NZD-BBR	4.750	19/06/2029	NZD 77,500	1,682	0.01
Pay <sup>(4)</sup>	3-Month SEK-STIBOR	2.474	03/02/2030	SEK 393,000	(50)	0.00
Receive	6-Month AUD-BBR-BBSW	1.750	16/03/2027	AUD 83,400	(899)	(0.01)
Pay <sup>(4)</sup>	6-Month AUD-BBR-BBSW	3.750	19/03/2030	1,096,700	(9,351)	(0.06)
Pay	6-Month AUD-BBR-BBSW	4.000	21/06/2033	376,400	3,562	0.02
Pay	6-Month AUD-BBR-BBSW	4.250	15/03/2033	39,100	(675)	0.00
Pay <sup>(4)</sup>	6-Month AUD-BBR-BBSW	4.250	19/03/2035	98,600	(379)	0.00
Pay <sup>(4)</sup>	6-Month AUD-BBR-BBSW	4.500	19/03/2035	183,000	143	0.00
Pay	6-Month CZK-PRIBOR	1.913	30/01/2029	CZK 158,300	(437)	0.00
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	0.054	27/05/2050	€ 7,450	3,144	0.02
Receive	6-Month EUR-EURIBOR	0.064	17/11/2052	17,650	8,027	0.05
Pay	6-Month EUR-EURIBOR	0.650	12/04/2027	34,400	(1,123)	(0.01)
Pay	6-Month EUR-EURIBOR	0.650	11/05/2027	24,400	(718)	0.00
Pay	6-Month EUR-EURIBOR	0.700	11/04/2027	19,200	(611)	0.00
Pay	6-Month EUR-EURIBOR	1.000	13/05/2027	41,000	(925)	(0.01)
Pay	6-Month EUR-EURIBOR	1.000	18/05/2027	18,100	(401)	0.00
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	1.795	11/10/2029	69,500	(700)	0.00
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	1.923	11/10/2029	3,800	(16)	0.00
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	1.929	11/10/2029	159,180	(643)	0.00
Pay	6-Month EUR-EURIBOR	2.028	11/10/2029	269,000	(428)	0.00
Pay	6-Month EUR-EURIBOR	2.250	21/09/2037	55,870	1,015	0.01
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	2.250	19/03/2055	473,598	(4,590)	(0.03)
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	2.259	31/01/2030	33,300	(47)	0.00
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	2.343	10/01/2030	349,100	1,469	0.01
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2030	1,107,100	440	0.00
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2035	2,139,661	4,717	0.03
Receive	6-Month EUR-EURIBOR	2.680	07/08/2034	25,100	(556)	0.00
Receive	6-Month EUR-EURIBOR	2.750	18/09/2039	46,900	(2,970)	(0.02)
Pay	6-Month EUR-EURIBOR	2.760	04/03/2034	3,400	171	0.00
Receive	6-Month EUR-EURIBOR	2.765	25/05/2033	29,900	(1,200)	(0.01)
Receive	6-Month EUR-EURIBOR	2.801	25/05/2033	56,700	(2,443)	(0.02)
Pay	6-Month EUR-EURIBOR	2.827	06/05/2029	34,100	1,388	0.01
Receive	6-Month EUR-EURIBOR	2.833	15/08/2033	76,300	(2,912)	(0.02)
Receive	6-Month EUR-EURIBOR	2.836	25/05/2033	144,500	(6,637)	(0.04)
Receive	6-Month EUR-EURIBOR	2.849	15/08/2033	104,200	(4,119)	(0.03)
Receive	6-Month EUR-EURIBOR	2.857	15/08/2033	4,800	(193)	0.00
Receive	6-Month EUR-EURIBOR	2.859	15/08/2033	292,400	(11,784)	(0.08)
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	3.000	19/03/2027	100,280	901	0.01
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	3.000	15/03/2033	252,755	(4,078)	(0.03)
Pay	6-Month EUR-EURIBOR	3.450	20/10/2028	1,550	74	0.00
					\$ (90,011)	(0.57)
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ (90,310)</b>	<b>(0.57)</b>

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

## Schedule of Investments Global Bond Fund (Cont.)

- (2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### PURCHASED OPTIONS

##### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BPS	Call - OTC USD versus CNH	CNH 7.400	23/01/2025	2,462	\$ 319	\$ 684	0.00
CBK	Call - OTC USD versus CNH	7.450	14/02/2025	2,450	377	547	0.00
GLM	Call - OTC USD versus CNH	7.300	15/05/2025	24,900	284	410	0.00
MBC	Call - OTC USD versus CNH	7.375	14/02/2025	2,780	272	944	0.01
	Call - OTC USD versus CNH	7.300	13/05/2025	145,700	1,611	2,402	0.02
SCX	Call - OTC USD versus CNH	7.300	14/02/2025	1,420	145	714	0.01
					\$ 3,008	\$ 5,701	0.04

##### INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BOA	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.930%	23/06/2025	62,700	\$ 2,255	\$ 2,642	0.02
BPS	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.570	13/08/2025	915,100	1,281	995	0.01
BRC	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.308	14/05/2025	11,400	9	13	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.005	25/09/2025	9,600	352	441	0.00
DUB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.960	25/06/2025	79,700	2,736	3,198	0.02
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.005	25/09/2025	1,800	75	83	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.065	24/06/2025	54,900	1,645	1,786	0.01
GLM	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.420	13/05/2025	108,400	561	514	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.960	25/06/2025	5,700	214	229	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.005	25/09/2025	16,300	677	748	0.01
JPM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.480	13/05/2025	862,000	983	583	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.570	13/08/2025	21,200	30	23	0.00
							\$ 10,818	\$ 11,255	0.07

##### OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BPS	Put - OTC France Government International Bond 0.750% due 25/05/2052	€ 97.000	23/05/2025	26,800	\$ 2,027	\$ 12,636	0.08

#### WRITTEN OPTIONS

##### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GLM	Put - OTC USD versus CNH	CNH 7.078	15/05/2025	24,900	\$ (284)	\$ (135)	0.00
MBC	Put - OTC USD versus CNH	7.200	17/01/2025	103,743	(715)	(88)	0.00
	Put - OTC USD versus CNH	7.078	13/05/2025	145,700	(1,611)	(770)	(0.01)
SCX	Put - OTC USD versus CNH	7.200	17/01/2025	108,687	(855)	(92)	0.00
					\$ (3,465)	\$ (1,085)	(0.01)

##### INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.250%	23/06/2025	240,600	\$ (2,286)	\$ (2,027)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.700	16/01/2025	22,900	(64)	(9)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.100	16/01/2025	22,900	(64)	(128)	0.00
BPS	Put - OTC 25-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.451	23/05/2025	26,800	(2,027)	(9,250)	(0.06)
BRC	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.350	25/09/2025	36,400	(349)	(361)	0.00
DUB	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.280	25/06/2025	40,400	(404)	(325)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.300	25/06/2025	266,000	(2,341)	(2,063)	(0.01)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.330	25/09/2025	6,600	(72)	(67)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.400	24/06/2025	211,100	(1,646)	(1,337)	(0.01)
GLM	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.280	25/06/2025	21,300	(213)	(172)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.330	25/09/2025	62,400	(686)	(638)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.500	06/01/2025	22,000	(59)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.822	21/01/2025	20,500	(62)	(29)	0.00

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.875%	21/01/2025	20,400	\$ (63)	\$ (42)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.886	27/01/2025	12,400	(40)	(38)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.900	06/01/2025	22,000	(59)	(315)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.222	21/01/2025	20,500	(62)	(59)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.275	21/01/2025	20,400	(63)	(41)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.286	27/01/2025	12,400	(40)	(32)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.500	06/01/2025	21,700	(57)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.533	02/01/2025	51,000	(162)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.850	06/01/2025	21,700	(57)	(396)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.933	02/01/2025	51,000	(162)	(585)	(0.01)
RYL	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	3.640	06/01/2025	21,000	(59)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	3.930	06/01/2025	21,000	(59)	(304)	0.00
							\$ (11,156)	\$ (18,218)	(0.11)

<sup>(1)</sup> Notional Amount represents the number of contracts.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	South Korea Government International Bond	(1.000)%	20/12/2029	\$ 24,600	\$ (813)	\$ 121	\$ (692)	0.00
MYC	South Korea Government International Bond	(1.000)	20/12/2029	25,100	(829)	123	(706)	(0.01)
					\$ (1,642)	\$ 244	\$ (1,398)	(0.01)

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Italy Government International Bond	1.000%	20/06/2025	\$ 11,810	\$ (285)	\$ 338	\$ 53	0.00
BRC	Italy Government International Bond	1.000	20/06/2025	17,350	(421)	500	79	0.00
CBK	Italy Government International Bond	1.000	20/06/2025	4,020	(97)	115	18	0.00
					\$ (803)	\$ 953	\$ 150	0.00

<sup>(1)</sup> If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

<sup>(2)</sup> If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

<sup>(3)</sup> The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

#### CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Floating rate equal to 1-Day USD-SOFR Compounded-OIS Less 0.591% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-MUTKCALM based on the notional amount of currency delivered	03/02/2026	\$ 98,017	¥ 14,486,900	\$ (1,090)	\$ 198	\$ (892)	(0.01)
	Floating rate equal to 1-Day USD-SOFR Compounded-OIS Less 0.605% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-MUTKCALM based on the notional amount of currency delivered	19/03/2026	130,938	19,208,600	(394)	208	(186)	0.00
BRC	Floating rate equal to 1-Day USD-SOFR Compounded-OIS Less 0.605% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-MUTKCALM based on the notional amount of currency delivered	19/03/2026	242,057	35,495,400	1,764	384	2,148	0.01
	Floating rate equal to 1-Day USD-SOFR Compounded-OIS Less 0.590% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-MUTKCALM based on the notional amount of currency delivered	03/02/2026	98,474	13,786,300	5,225	186	5,411	0.03



## Schedule of Investments Global Bond Fund (Cont.)

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
CBK	Floating rate equal to 1-Day USD-SOFR Compounded-OIS Less 0.600% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-MUTKCALM based on the notional amount of currency delivered	21/01/2026	\$ 211,114	¥ 29,408,200	\$ 10,977	\$ 429	\$ 11,406	0.08
	Floating rate equal to 1-Day USD-SOFR Compounded-OIS Less 0.586% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-MUTKCALM based on the notional amount of currency delivered	03/02/2026	97,062	14,316,700	(880)	190	(690)	(0.01)
	Floating rate equal to 1-Day USD-SOFR Compounded-OIS Less 0.605% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-MUTKCALM based on the notional amount of currency delivered	19/03/2026	337,529	49,460,000	1,705	535	2,240	0.02
GST	Floating rate equal to 1-Day USD-SOFR Compounded-OIS Less 0.610% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-MUTKCALM based on the notional amount of currency delivered	21/01/2026	182,464	25,417,200	11,247	387	11,634	0.07
						\$ 28,554	\$ 2,517	\$ 31,071	0.19

### INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Pay <sup>(1)</sup>	3-Month MYR-KLIBOR	3.500%	19/03/2030	MYR 284,060	\$ (175)	\$ 50	\$ (125)	0.00
BPS	Receive	3-Month MYR-KLIBOR	3.750	18/09/2034	82,890	(229)	187	(42)	0.00
GST	Receive	3-Month MYR-KLIBOR	3.750	20/09/2033	275,030	1,742	(2,019)	(277)	0.00
JPM	Receive <sup>(1)</sup>	3-Month MYR-KLIBOR	3.750	19/03/2035	61,130	46	(68)	(22)	0.00
SCX	Pay <sup>(1)</sup>	3-Month MYR-KLIBOR	3.500	19/03/2030	106,970	(78)	31	(47)	0.00
						\$ 1,306	\$ (1,819)	\$ (513)	0.00

<sup>(1)</sup> This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	SGD 31,970	\$ 23,790	\$ 344	\$ 0	\$ 344	0.00
	01/2025	\$ 5,187	€ 4,913	0	(96)	(96)	0.00
	01/2025	4,803	NZD 8,154	0	(235)	(235)	0.00
BOA	01/2025	CNH 87,912	\$ 12,074	100	0	100	0.00
	01/2025	£ 17,570	22,338	335	0	335	0.00
	01/2025	IDR 1,942,372	122	2	0	2	0.00
	01/2025	¥ 1,038,268	6,809	197	0	197	0.00
	01/2025	KRW 58,879,455	41,844	1,981	0	1,981	0.01
	01/2025	MYR 643,703	145,039	1,034	0	1,034	0.01
	01/2025	SEK 8,115	742	7	0	7	0.00
	01/2025	SGD 44,449	33,005	407	0	407	0.00
	01/2025	TWD 1,267,892	39,217	653	0	653	0.00
	01/2025	\$ 3,227	CAD 4,520	0	(83)	(83)	0.00
	01/2025	13,850	CNY 99,486	0	(79)	(79)	0.00
	01/2025	90	IDR 1,420,671	0	(2)	(2)	0.00
	01/2025	2,666	¥ 403,700	0	(95)	(95)	0.00
	02/2025	CNH 37,568	\$ 5,260	139	0	139	0.00
	02/2025	PEN 16,208	4,327	21	0	21	0.00
BPS	02/2025	\$ 10,296	CNY 73,802	0	(98)	(98)	0.00
	04/2025	DKK 513,300	\$ 75,684	4,052	0	4,052	0.03
	01/2025	AUD 379,818	246,321	11,153	0	11,153	0.07
	01/2025	CAD 65,396	46,321	829	0	829	0.01
	01/2025	CHF 261	292	4	0	4	0.00
	01/2025	CNH 889,776	122,867	1,676	0	1,676	0.01
	01/2025	CZK 40,507	1,701	34	0	34	0.00
	01/2025	€ 317	RON 1,586	1	0	1	0.00
	01/2025	HUF 7,585,402	\$ 19,069	19	(39)	(20)	0.00
	01/2025	IDR 300,796,873	18,469	35	(194)	(159)	0.00
	01/2025	INR 758,228	8,843	0	(4)	(4)	0.00
	01/2025	KRW 44,203,101	31,684	1,760	0	1,760	0.01
	01/2025	NZD 210	119	1	0	1	0.00
	01/2025	SGD 37,806	28,133	406	0	406	0.00
	01/2025	TWD 621,569	19,576	671	0	671	0.00
	01/2025	\$ 16,870	CAD 23,837	0	(288)	(288)	0.00
	01/2025	66,101	CNH 482,535	0	(379)	(379)	0.00



Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2025	\$ 6,410	CNY 45,979	\$ 0	\$ (46)	\$ (46)	0.00
	01/2025	1,279	€ 1,212	0	(23)	(23)	0.00
	01/2025	55,031	IDR 879,665,748	0	(725)	(725)	0.00
	01/2025	12,830	INR 1,085,052	0	(170)	(170)	0.00
	01/2025	96,850	KRW 138,273,695	176	(3,390)	(3,214)	(0.02)
	01/2025	40,329	PLN 164,306	0	(590)	(590)	0.00
	01/2025	1,693	SGD 2,301	0	(5)	(5)	0.00
	01/2025	12,094	TWD 392,311	0	(162)	(162)	0.00
	01/2025	ZAR 126,263	\$ 7,138	455	0	455	0.00
	02/2025	CNH 570,920	78,803	991	0	991	0.01
	02/2025	CNY 283	39	0	0	0	0.00
	02/2025	RON 11,327	2,389	37	0	37	0.00
	02/2025	\$ 12,463	CNH 90,654	0	(108)	(108)	0.00
	02/2025	921	CNY 6,600	0	(9)	(9)	0.00
	02/2025	10,288	TRY 384,636	75	0	75	0.00
	03/2025	ILS 20,749	\$ 5,777	72	0	72	0.00
	03/2025	KRW 46,819,520	31,630	0	(138)	(138)	0.00
	03/2025	\$ 16,873	IDR 276,343,684	124	0	124	0.00
	03/2025	8,843	INR 762,147	0	(4)	(4)	0.00
	03/2025	5,559	MXN 114,067	0	(143)	(143)	0.00
	04/2025	TWD 389,469	\$ 12,077	170	0	170	0.00
	05/2025	CNH 681,960	93,994	677	0	677	0.00
	05/2029	KWD 10,514	36,145	851	0	851	0.01
	07/2029	1,012	3,480	84	0	84	0.00
	01/2025	AUD 44,620	28,655	1,028	0	1,028	0.01
	01/2025	CAD 1,125,149	799,194	16,494	0	16,494	0.10
	01/2025	CNH 154	21	0	0	0	0.00
	01/2025	€ 150,925	159,312	2,954	0	2,954	0.02
	01/2025	£ 493,351	622,299	4,490	0	4,490	0.03
	01/2025	IDR 585,180	37	1	0	1	0.00
	01/2025	KRW 14,668	11	1	0	1	0.00
	01/2025	MYR 35,385	7,997	81	0	81	0.00
	01/2025	RON 80,060	€ 16,015	0	(62)	(62)	0.00
	01/2025	SEK 61,602	\$ 5,668	89	0	89	0.00
	01/2025	\$ 1,912	AUD 3,076	0	(7)	(7)	0.00
	01/2025	2,691	CAD 3,851	0	(12)	(12)	0.00
	01/2025	417	CHF 367	0	(11)	(11)	0.00
	01/2025	65,658	€ 62,156	0	(1,264)	(1,264)	(0.01)
	01/2025	3,150	£ 2,469	0	(58)	(58)	0.00
	01/2025	13,804	IDR 216,745,414	0	(406)	(406)	0.00
	01/2025	231	INR 19,642	0	(2)	(2)	0.00
	01/2025	290	¥ 44,400	0	(7)	(7)	0.00
	01/2025	422	NZD 748	0	(3)	(3)	0.00
	01/2025	995	SGD 1,343	0	(10)	(10)	0.00
	01/2025	6,009	TRY 226,615	366	0	366	0.00
	02/2025	RON 112,569	€ 22,486	0	(77)	(77)	0.00
	02/2025	\$ 5,260	CNH 37,549	0	(142)	(142)	0.00
	02/2025	95,878	TRY 3,619,853	2,079	0	2,079	0.01
	03/2025	ILS 79,026	\$ 22,191	461	0	461	0.00
	03/2025	\$ 560	TRY 21,582	7	0	7	0.00
BSH	04/2025	¥ 3,570,000	\$ 24,383	1,392	0	1,392	0.01
	02/2025	PEN 108,568	28,903	61	0	61	0.00
	04/2025	24,761	6,577	5	0	5	0.00
	05/2025	20,934	5,528	0	(27)	(27)	0.00
CBK	01/2025	CNH 99,654	13,731	158	0	158	0.00
	01/2025	€ 21,200	22,292	329	0	329	0.00
	01/2025	IDR 338,509,456	20,951	0	(18)	(18)	0.00
	01/2025	INR 7,395,715	86,735	449	(6)	443	0.00
	01/2025	KRW 191,967,330	138,739	8,716	0	8,716	0.06
	01/2025	PEN 30,589	8,117	0	(15)	(15)	0.00
	01/2025	TWD 2,678,953	84,092	2,609	0	2,609	0.02
	01/2025	\$ 5,816	AUD 9,122	0	(168)	(168)	0.00
	01/2025	9,898	CNH 70,662	0	(273)	(273)	0.00
	01/2025	31,247	CNY 223,775	0	(269)	(269)	0.00
	01/2025	6,935	DKK 49,645	0	(38)	(38)	0.00
	01/2025	8,547	£ 6,793	0	(41)	(41)	0.00
	01/2025	1,100	HUF 438,561	4	0	4	0.00
	01/2025	25,365	IDR 401,550,406	0	(502)	(502)	0.00
	01/2025	66,598	INR 5,633,704	0	(865)	(865)	(0.01)
	01/2025	32,030	KRW 46,530,356	0	(507)	(507)	0.00
	02/2025	BRL 18,159	\$ 3,142	220	0	220	0.00
	02/2025	CNY 106	15	0	0	0	0.00
	02/2025	PEN 39,551	10,469	0	(43)	(43)	0.00
	02/2025	\$ 95,541	CNY 685,562	0	(827)	(827)	(0.01)
	03/2025	KRW 36,663,238	\$ 25,049	172	0	172	0.00
	03/2025	MXN 599	28	0	0	0	0.00
	03/2025	PEN 2,607	701	9	0	9	0.00
	03/2025	\$ 24,347	CNY 174,614	0	(230)	(230)	0.00
	03/2025	20,951	IDR 339,510,067	6	(75)	(69)	0.00
	03/2025	86,735	INR 7,428,883	1	(578)	(577)	0.00
	03/2025	10,255	TRY 393,233	132	0	132	0.00

## Schedule of Investments Global Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
DUB	04/2025	PEN 5,364	\$ 1,421	\$ 0	\$ (2)	\$ (2)	0.00
	05/2025	18,539	4,897	0	(22)	(22)	0.00
	08/2025	13,455	3,571	12	(5)	7	0.00
	01/2026	¥ 1,210,000	8,914	906	0	906	0.01
	01/2025	DKK 140	20	0	0	0	0.00
	01/2025	€ 3,019,244	3,198,940	71,003	0	71,003	0.45
	01/2025	KRW 183,572,797	131,624	7,317	0	7,317	0.05
	01/2025	\$ 4,581	KRW 6,476,485	0	(196)	(196)	0.00
	01/2025	16,021	PLN 65,534	0	(163)	(163)	0.00
	02/2025	THB 70,736	\$ 2,107	26	0	26	0.00
FAR GLM	02/2025	\$ 15,325	MXN 310,040	0	(519)	(519)	0.00
	04/2025	¥ 6,110,000	\$ 41,739	2,389	0	2,389	0.02
	01/2025	TWD 37,909	1,169	16	0	16	0.00
	01/2025	HUF 6,574,013	16,847	299	0	299	0.00
	01/2025	IDR 16,437,071	1,031	16	0	16	0.00
	01/2025	KRW 79,825,547	57,917	3,834	0	3,834	0.02
	01/2025	MXN 129,235	6,173	0	(12)	(12)	0.00
	01/2025	PEN 8,172	2,177	4	0	4	0.00
	01/2025	SGD 4,446	3,315	54	0	54	0.00
	01/2025	TWD 763,650	23,730	503	0	503	0.00
IND	01/2025	\$ 9,987	IDR 156,889,760	0	(288)	(288)	0.00
	01/2025	18,051	PLN 73,488	0	(277)	(277)	0.00
	01/2025	1,099	SEK 12,010	0	(12)	(12)	0.00
	01/2025	2,064	SGD 2,796	0	(13)	(13)	0.00
	02/2025	€ 23,618	RON 118,305	95	0	95	0.00
	02/2025	\$ 6,903	MXN 140,541	0	(189)	(189)	0.00
	03/2025	BRL 20,212	\$ 3,431	197	0	197	0.00
	03/2025	MXN 571,703	27,818	674	0	674	0.00
	05/2025	\$ 17,290	CNH 124,125	0	(299)	(299)	0.00
	01/2026	¥ 3,670,000	\$ 27,264	2,975	0	2,975	0.02
JPM	01/2025	DKK 471,408	66,640	1,141	0	1,141	0.01
	01/2025	HUF 6,656,987	17,053	296	0	296	0.00
	01/2025	\$ 1,441	PLN 5,861	0	(23)	(23)	0.00
	01/2025	CNH 1,763,405	\$ 243,592	3,411	0	3,411	0.02
	01/2025	DKK 300,600	44,421	2,680	0	2,680	0.02
	01/2025	IDR 10,169,721	640	12	0	12	0.00
	01/2025	¥ 1,905,715	12,465	327	0	327	0.00
	01/2025	SGD 1,317	981	15	0	15	0.00
	01/2025	TRY 82,812	2,320	0	(16)	(16)	0.00
	01/2025	TWD 535,268	16,526	245	0	245	0.00
MBC	01/2025	\$ 6,086	CNY 43,628	0	(48)	(48)	0.00
	01/2025	1,456	HUF 569,403	0	(24)	(24)	0.00
	01/2025	2,893	IDR 45,782,965	0	(56)	(56)	0.00
	01/2025	58,889	INR 4,999,474	0	(556)	(556)	0.00
	01/2025	9,480	PLN 38,743	0	(105)	(105)	0.00
	01/2025	2,320	TRY 83,596	17	0	17	0.00
	02/2025	THB 583	\$ 17	0	0	0	0.00
	02/2025	\$ 11,824	TRY 445,673	218	0	218	0.00
	04/2025	DKK 243,500	\$ 35,857	1,876	0	1,876	0.01
	05/2025	CNH 92,788	12,922	220	0	220	0.00
MBC	05/2025	PEN 49,028	12,921	0	(87)	(87)	0.00
	05/2025	\$ 17,758	TRY 782,764	1,926	0	1,926	0.01
	06/2025	THB 3,715,475	\$ 108,083	0	(2,067)	(2,067)	(0.01)
	01/2026	¥ 3,490,000	25,465	2,368	0	2,368	0.01
	01/2025	AUD 6,621	4,225	125	0	125	0.00
	01/2025	CAD 39,387	28,102	703	0	703	0.00
	01/2025	CNH 202,671	27,845	241	0	241	0.00
	01/2025	DKK 246,800	36,224	1,953	0	1,953	0.01
	01/2025	€ 35,806	37,766	671	0	671	0.00
	01/2025	£ 14,254	18,120	270	0	270	0.00
MBC	01/2025	INR 319,068	3,724	2	0	2	0.00
	01/2025	KRW 237,562,744	170,921	10,093	0	10,093	0.06
	01/2025	NOK 1,104	100	3	0	3	0.00
	01/2025	SEK 33,116	3,037	38	0	38	0.00
	01/2025	SGD 4,901	3,634	40	0	40	0.00
	01/2025	\$ 2,077	AUD 3,283	0	(45)	(45)	0.00
	01/2025	749	CAD 1,063	0	(9)	(9)	0.00
	01/2025	146,878	CNH 1,064,251	0	(1,919)	(1,919)	(0.01)
	01/2025	11,079	€ 10,487	0	(214)	(214)	0.00
	01/2025	15,531	£ 12,308	4	(122)	(118)	0.00
MBC	01/2025	7,297	INR 617,365	0	(94)	(94)	0.00
	01/2025	16,922	¥ 2,527,800	0	(823)	(823)	(0.01)
	01/2025	1,840	PLN 7,504	0	(24)	(24)	0.00
	01/2025	1,213	SEK 13,305	0	(8)	(8)	0.00
	01/2025	8,987	SGD 12,144	0	(81)	(81)	0.00
	01/2025	18,814	TWD 612,116	0	(196)	(196)	0.00
	02/2025	THB 20,185	\$ 597	4	0	4	0.00
	03/2025	ILS 25,188	7,081	155	0	155	0.00
	03/2025	\$ 3,724	INR 320,726	0	(5)	(5)	0.00
	04/2025	DKK 966,900	\$ 142,757	7,825	0	7,825	0.05
MBC	04/2025	TWD 608,626	18,814	208	0	208	0.00
	05/2025	CNH 437,178	60,276	454	0	454	0.00
	05/2025	PEN 49,036	12,921	0	(89)	(89)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MYI	05/2025	\$ 100,868	CNH 724,031	\$ 0	\$ (1,778)	\$ (1,778)	(0.01)
	01/2025	DKK 158,833	\$ 22,462	393	0	393	0.00
	01/2025	€ 188	195	1	0	1	0.00
	01/2025	£ 222	278	0	0	0	0.00
	01/2025	NOK 103	9	0	0	0	0.00
	01/2025	SGD 1,471	1,082	4	0	4	0.00
	01/2025	\$ 1,178	AUD 1,852	0	(32)	(32)	0.00
	01/2025	191	€ 184	0	0	0	0.00
	01/2025	1,986	£ 1,587	2	0	2	0.00
	01/2025	16,202	IDR 256,090,851	0	(338)	(338)	0.00
	01/2025	78	NZD 139	0	(1)	(1)	0.00
	02/2025	4,201	TRY 158,997	83	0	83	0.00
	01/2025	829	£ 663	1	0	1	0.00
	01/2025	AUD 65,651	\$ 42,037	1,388	0	1,388	0.01
RYL	01/2025	CAD 4,477	3,116	2	0	2	0.00
	01/2025	HUF 778,485	1,964	4	0	4	0.00
SCX	01/2025	\$ 3,836	£ 3,023	0	(50)	(50)	0.00
	01/2025	4,769	SEK 52,105	0	(50)	(50)	0.00
	01/2025	CHF 178,645	\$ 203,072	5,747	0	5,747	0.04
	01/2025	CNH 485,541	67,201	1,069	0	1,069	0.01
	01/2025	IDR 28,614,117	1,811	45	0	45	0.00
	01/2025	SEK 3,925	357	1	0	1	0.00
	01/2025	SGD 12,685	9,429	127	0	127	0.00
	01/2025	TWD 314,676	9,824	253	0	253	0.00
	01/2025	\$ 557	CAD 802	0	0	0	0.00
	01/2025	53,262	CNH 384,747	0	(853)	(853)	(0.01)
	01/2025	8,293	CNY 59,591	0	(42)	(42)	0.00
	01/2025	5,378	IDR 85,348,639	0	(102)	(102)	0.00
	01/2025	21,350	INR 1,805,650	0	(282)	(282)	0.00
	01/2025	666	¥ 104,200	0	(2)	(2)	0.00
SOG	01/2025	6,367	KRW 9,344,542	0	(35)	(35)	0.00
	01/2025	9,932	TWD 323,947	0	(79)	(79)	0.00
	02/2025	27,518	CNY 197,280	0	(266)	(266)	0.00
	03/2025	KRW 9,320,985	\$ 6,367	42	0	42	0.00
	04/2025	TWD 322,358	9,932	78	0	78	0.00
	05/2025	CNH 398,633	55,305	758	0	758	0.00
	05/2025	PEN 8,329	2,218	8	0	8	0.00
	01/2025	€ 15,524	RON 77,691	78	0	78	0.00
	01/2025	\$ 19,968	PLN 81,471	0	(254)	(254)	0.00
SSB	01/2025	MXN 14,730	\$ 745	37	0	37	0.00
	01/2025	\$ 247	KRW 343,871	0	(14)	(14)	0.00
	03/2025	PEN 5,635	\$ 1,516	19	0	19	0.00
	04/2025	51,098	13,538	0	(26)	(26)	0.00
TOR	05/2025	CNH 709,953	98,860	1,697	0	1,697	0.01
	05/2025	PEN 87,223	22,993	0	(147)	(147)	0.00
	01/2025	¥ 1,854,270	12,325	515	0	515	0.00
	01/2025	\$ 37,267	€ 35,212	0	(774)	(774)	0.00
UAG	01/2025	¥ 1,094,690	\$ 7,333	361	0	361	0.00
	01/2025	NOK 73,361	6,600	141	0	141	0.00
	01/2025	SGD 1,424	1,060	16	0	16	0.00
	01/2025	\$ 655	CAD 925	0	(12)	(12)	0.00
WST	01/2025	20,370	PLN 82,774	0	(340)	(340)	0.00
	01/2025	¥ 73,265,308	\$ 479,385	12,758	0	12,758	0.08
				\$ 225,376	\$ (27,733)	\$ 197,643	1.25

#### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2024, the Institutional AUD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	\$ 45	AUD 70	\$ 0	\$ (2)	\$ (2)	0.00
BRC	01/2025	9,977	15,347	0	(475)	(475)	(0.01)
CBK	01/2025	212	332	0	(6)	(6)	0.00
DUB	01/2025	10,308	15,870	0	(481)	(481)	0.00
FAR	01/2025	10,271	15,828	0	(471)	(471)	0.00
MBC	01/2025	AUD 44	\$ 28	0	0	0	0.00
MYI	01/2025	\$ 745	AUD 1,154	0	(30)	(30)	0.00
	01/2025	53	84	0	(1)	(1)	0.00
				\$ 0	\$ (1,466)	\$ (1,466)	(0.01)

As at 31 December 2024, the Institutional CAD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	\$ 4,954	CAD 6,933	\$ 0	\$ (131)	\$ (131)	0.00
BPS	01/2025	CAD 199	\$ 138	0	0	0	0.00
BRC	01/2025	\$ 11,259	CAD 15,790	0	(275)	(275)	(0.01)
	01/2025	11,315	15,931	0	(233)	(233)	0.00
GLM	01/2025	5,816	8,134	0	(157)	(157)	0.00
				\$ 0	\$ (796)	\$ (796)	(0.01)

## Schedule of Investments Global Bond Fund (Cont.)

As at 31 December 2024, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income, Investor CHF (Hedged) Accumulation, E Class CHF (Hedged) Accumulation, W Class CHF (Hedged) Accumulation and W Class CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	\$ 561	CHF 491	\$ 0	\$ (19)	\$ (19)	0.00
BPS	01/2025	CHF 54	\$ 61	1	0	1	0.00
	01/2025	\$ 25,220	CHF 22,539	0	(325)	(325)	0.00
BRC	01/2025	CHF 17	\$ 20	1	0	1	0.00
	01/2025	\$ 14,606	CHF 12,897	0	(360)	(360)	0.00
MBC	01/2025	CHF 2,567	\$ 2,880	45	0	45	0.00
	01/2025	\$ 245,494	CHF 215,437	0	(7,528)	(7,528)	(0.05)
SCX	01/2025	CHF 897	\$ 1,013	23	0	23	0.00
	01/2025	\$ 246,317	CHF 216,687	0	(6,971)	(6,971)	(0.04)
TOR	01/2025	226,213	198,191	0	(7,298)	(7,298)	(0.05)
				\$ 70	\$ (22,501)	\$ (22,431)	(0.14)

As at 31 December 2024, the Institutional EUR (Currency Exposure) Accumulation, Institutional GBP (Currency Exposure) Accumulation, Institutional USD (Currency Exposure) Accumulation, Institutional USD (Currency Exposure) Income, E Class USD (Currency Exposure) Accumulation, E Class USD (Currency Exposure) Income and H Institutional USD (Currency Exposure) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	\$ 1,338	NZD 2,271	\$ 0	\$ (65)	\$ (65)	0.00
	01/2025	379	SGD 510	0	(5)	(5)	0.00
BOA	01/2025	CNY 2,776	\$ 386	2	0	2	0.00
	01/2025	COP 2,969,063	680	6	0	6	0.00
	01/2025	PEN 1,112	295	0	(1)	(1)	0.00
	01/2025	SEK 24	2	0	0	0	0.00
	01/2025	\$ 4	CAD 5	0	0	0	0.00
	01/2025	67,938	CNY 487,711	0	(414)	(414)	0.00
	01/2025	668	COP 2,969,063	6	0	6	0.00
	01/2025	45	£ 35	0	(1)	(1)	0.00
	01/2025	16,677	¥ 2,541,428	0	(491)	(491)	0.00
	01/2025	293	PEN 1,112	3	0	3	0.00
	01/2025	518	SGD 698	0	(6)	(6)	0.00
	02/2025	677	COP 2,969,063	0	(6)	(6)	0.00
BPS	01/2025	CNY 526	\$ 73	1	0	1	0.00
	01/2025	€ 713	743	5	0	5	0.00
	01/2025	\$ 3,085	CNY 22,136	0	(20)	(20)	0.00
	01/2025	6,637	€ 6,279	0	(132)	(132)	0.00
	01/2025	438	SGD 589	0	(6)	(6)	0.00
BRC	01/2025	€ 1,131	\$ 1,176	5	0	5	0.00
	01/2025	\$ 19,656	CAD 27,675	0	(405)	(405)	0.00
	01/2025	6	CHF 5	0	0	0	0.00
	01/2025	456	CNY 3,276	0	(3)	(3)	0.00
	01/2025	0	DKK 2	0	0	0	0.00
	01/2025	3,777	€ 3,575	0	(74)	(74)	0.00
	01/2025	28,121	£ 22,338	0	(147)	(147)	0.00
	01/2025	17,474	¥ 2,613,229	0	(845)	(845)	(0.01)
	01/2025	2,751	MYR 12,270	0	(7)	(7)	0.00
	01/2025	863	PLN 3,488	0	(19)	(19)	0.00
	02/2025	2,419	¥ 378,938	0	0	0	0.00
CBK	01/2025	€ 800	\$ 841	12	0	12	0.00
	01/2025	MXN 40,259	1,994	58	0	58	0.00
	01/2025	TWD 3,782	117	2	0	2	0.00
	01/2025	\$ 512	CNY 3,684	0	(2)	(2)	0.00
	01/2025	1,952	MXN 40,259	0	(16)	(16)	0.00
	02/2025	1,982	40,259	0	(57)	(57)	0.00
DUB	01/2025	3,018	IDR 48,104,134	0	(46)	(46)	0.00
	01/2025	8,600	KRW 11,991,613	0	(482)	(482)	0.00
FAR	01/2025	10,140	AUD 15,626	0	(465)	(465)	0.00
GLM	01/2025	CLP 241,756	\$ 245	2	0	2	0.00
	01/2025	PEN 1,112	298	2	0	2	0.00
	01/2025	\$ 1,101	CZK 26,307	0	(19)	(19)	0.00
	01/2025	295	PEN 1,112	1	0	1	0.00
	02/2025	245	CLP 241,756	0	(2)	(2)	0.00
	02/2025	297	PEN 1,112	0	(2)	(2)	0.00
IND	01/2025	974	DKK 6,890	0	(17)	(17)	0.00
JPM	01/2025	13,561	¥ 2,030,853	0	(627)	(627)	(0.01)
	01/2025	10	KRW 13,994	0	(1)	(1)	0.00
	01/2025	176	PLN 722	0	(2)	(2)	0.00
	01/2025	12	SGD 16	0	0	0	0.00
MBC	01/2025	CNH 8,019	\$ 1,103	11	0	11	0.00
	01/2025	€ 2,485	2,593	19	0	19	0.00
	01/2025	£ 31	39	0	0	0	0.00
	01/2025	¥ 258,740	1,733	85	0	85	0.00
	01/2025	\$ 3,944	CHF 3,461	0	(121)	(121)	0.00
	01/2025	1,066	CNH 7,725	0	(14)	(14)	0.00
	01/2025	159,906	€ 151,767	0	(2,676)	(2,676)	(0.02)
	01/2025	0	ILS 1	0	0	0	0.00
	01/2025	8	NOK 88	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MYI	01/2025	\$ 2,608	SEK 28,402	\$ 0	\$ (36)	\$ (36)	0.00
	01/2025	1,641	THB 56,684	23	0	23	0.00
	01/2025	328	DKK 2,322	0	(6)	(6)	0.00
	01/2025	486	CNY 3,497	0	(2)	(2)	0.00
RBC	02/2025	4,523	¥ 708,451	0	0	0	0.00
	01/2025	€ 33	\$ 34	0	0	0	0.00
	01/2025	¥ 57,344	375	9	0	9	0.00
	01/2025	\$ 487	CNY 3,490	0	(3)	(3)	0.00
SCX	01/2025	1,052	€ 1,001	0	(15)	(15)	0.00
	01/2025	151	SGD 203	0	(2)	(2)	0.00
	02/2025	5,689	¥ 891,091	0	0	0	0.00
	01/2025	370	PLN 1,511	0	(4)	(4)	0.00
SOG	01/2025	245	CLP 241,756	0	(2)	(2)	0.00
SSB	01/2025	429	HUF 167,761	0	(7)	(7)	0.00
TOR	01/2025	25,878	¥ 3,893,394	0	(1,081)	(1,081)	(0.01)
UAG	01/2025	1	HUF 377	0	0	0	0.00
	01/2025	916	ILS 3,331	0	(2)	(2)	0.00
	01/2025	526	NOK 5,851	0	(11)	(11)	0.00
	01/2025	4	SGD 6	0	0	0	0.00
				\$ 252	\$ (8,367)	\$ (8,115)	(0.05)

As at 31 December 2024, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income, G Retail EUR (Hedged) Income, R Class EUR (Hedged) Accumulation, T Class EUR (Hedged) Accumulation, W Class EUR (Hedged) Accumulation and W Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	€ 774	\$ 816	\$ 15	\$ 0	\$ 15	0.00
BRC	01/2025	\$ 11,158	€ 10,585	0	(192)	(192)	0.00
	01/2025	€ 50,924	\$ 53,940	1,181	0	1,181	0.01
CBK	01/2025	\$ 27,174	€ 25,772	0	(475)	(475)	0.00
	01/2025	€ 9,518	\$ 10,004	143	0	143	0.00
DUB	01/2025	\$ 9	€ 9	0	0	0	0.00
	01/2025	1,146,386	1,081,989	0	(25,444)	(25,444)	(0.16)
MBC	01/2025	€ 74,813	\$ 79,028	1,521	0	1,521	0.01
	01/2025	\$ 1,183,628	€ 1,123,403	0	(19,783)	(19,783)	(0.13)
SCX	01/2025	€ 7,022	\$ 7,315	40	0	40	0.00
	01/2025	\$ 1,141,388	€ 1,081,989	0	(20,448)	(20,448)	(0.13)
				\$ 2,900	\$ (66,342)	\$ (63,442)	(0.40)

As at 31 December 2024, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, Investor GBP (Hedged) Accumulation, W Class GBP (Hedged) Accumulation and W Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	£ 790	\$ 1,006	\$ 17	\$ 0	\$ 17	0.00
BRC	01/2025	161	202	0	0	0	0.00
	01/2025	\$ 169,692	£ 134,777	0	(915)	(915)	(0.01)
CBK	01/2025	£ 314	\$ 402	8	0	8	0.00
	01/2025	\$ 20,241	£ 15,887	0	(347)	(347)	0.00
MBC	01/2025	£ 1,948	\$ 2,446	8	0	8	0.00
	01/2025	\$ 165,804	£ 130,667	1	(2,175)	(2,174)	(0.01)
MYI	01/2025	£ 27	\$ 33	0	0	0	0.00
SCX	01/2025	\$ 165,159	£ 130,139	0	(2,190)	(2,190)	(0.02)
UAG	01/2025	£ 564	\$ 718	12	0	12	0.00
	01/2025	\$ 639	£ 502	0	(10)	(10)	0.00
				\$ 46	\$ (5,637)	\$ (5,591)	(0.04)

As at 31 December 2024, the Institutional NOK (Hedged) Accumulation, Investor NOK (Hedged) Accumulation and W Class NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2025	\$ 96	NOK 1,093	\$ 0	\$ 0	\$ 0	0.00
MBC	01/2025	NOK 3,849	\$ 347	8	0	8	0.00
	01/2025	\$ 79,346	NOK 877,578	0	(2,078)	(2,078)	(0.02)
MYI	01/2025	106	1,212	0	0	0	0.00
RYL	01/2025	NOK 5,542	\$ 492	5	0	5	0.00
	01/2025	\$ 3,517	NOK 38,950	0	(87)	(87)	0.00
SCX	01/2025	72,343	801,583	0	(1,766)	(1,766)	(0.01)
TOR	01/2025	30	333	0	(1)	(1)	0.00
UAG	01/2025	74,728	830,636	0	(1,593)	(1,593)	(0.01)
				\$ 13	\$ (5,525)	\$ (5,512)	(0.04)

## Schedule of Investments Global Bond Fund (Cont.)

As at 31 December 2024, the Institutional NZD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	\$ 19,005	NZD 32,261	\$ 0	\$ (930)	\$ (930)	(0.01)
BRC	01/2025	NZD 221	\$ 127	3	0	3	0.00
	01/2025	\$ 1,108	NZD 1,878	0	(56)	(56)	0.01
FAR	01/2025	19,203	32,453	0	(1,020)	(1,020)	(0.01)
MBC	01/2025	18,024	30,478	0	(948)	(948)	(0.01)
RYL	01/2025	NZD 68	\$ 40	2	0	2	0.00
				\$ 5	\$ (2,954)	\$ (2,949)	(0.02)

As at 31 December 2024, the Institutional SEK (Hedged) Accumulation and Administrative SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	\$ 143	SEK 1,567	\$ 0	\$ (1)	\$ (1)	0.00
BPS	01/2025	14,517	157,686	0	(236)	(236)	0.00
BRC	01/2025	15,725	170,922	0	(247)	(247)	0.00
GLM	01/2025	SEK 303	\$ 28	0	0	0	0.00
MBC	01/2025	637	58	1	0	1	0.00
	01/2025	\$ 16,310	SEK 177,649	0	(222)	(222)	0.00
RYL	01/2025	SEK 939	\$ 86	1	0	1	0.00
	01/2025	\$ 35	SEK 383	0	(1)	(1)	0.00
SCX	01/2025	3	28	0	0	0	0.00
UAG	01/2025	SEK 11	\$ 1	0	0	0	0.00
				\$ 2	\$ (707)	\$ (705)	0.00

As at 31 December 2024, the Institutional SGD (Hedged) Accumulation, Institutional SGD (Hedged) Income, M Retail SGD (Hedged) Income II and W Class SGD (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	\$ 132,987	SGD 178,710	\$ 0	\$ (1,920)	\$ (1,920)	(0.01)
BOA	01/2025	79,257	106,761	0	(958)	(958)	(0.01)
BPS	01/2025	211,720	284,194	0	(3,290)	(3,290)	(0.02)
BRC	01/2025	390	527	0	(4)	(4)	0.00
GLM	01/2025	540	730	0	(5)	(5)	0.00
JPM	01/2025	94,291	126,540	0	(1,486)	(1,486)	(0.01)
MBC	01/2025	SGD 0	\$ 0	0	0	0	0.00
	01/2025	\$ 46,495	SGD 62,369	0	(753)	(753)	0.00
SCX	01/2025	126,468	170,063	0	(1,743)	(1,743)	(0.01)
UAG	01/2025	7,716	10,364	0	(115)	(115)	0.00
				\$ 0	\$ (10,274)	\$ (10,274)	(0.06)

Total OTC Financial Derivative Instruments

**\$ 115,961 0.73**

### SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Ginnie Mae, TBA			
2.500% due 01/01/2055 (e)	\$ 33,000	\$ (27,563)	(0.18)
3.000% due 01/01/2055 (e)	11,200	(9,713)	(0.06)
4.000% due 01/01/2055	7,500	(6,908)	(0.04)
Uniform Mortgage-Backed Security, TBA			
2.000% due 01/01/2040	78,200	(69,065)	(0.44)
2.000% due 01/02/2040	198,000	(174,985)	(1.11)
2.000% due 01/01/2055 (e)	797,150	(620,345)	(3.93)
2.000% due 01/02/2055	985,000	(766,915)	(4.85)
3.500% due 01/02/2055	4,200	(3,715)	(0.02)
5.500% due 01/01/2055	231,465	(228,434)	(1.45)
5.500% due 01/02/2055	27,935	(27,547)	(0.17)
6.000% due 01/02/2055	2,013,550	(2,021,258)	(12.78)

Total Securities Sold Short

**\$ (3,956,448) (25.03)**

### OTHER FINANCIAL ASSETS

Credit Suisse AG AT1 Claim	1,200	150	0.00
Total Other Financial Assets		<b>\$ 150</b>	<b>0.00</b>
Total Investments		<b>\$ 15,278,057</b>	<b>96.67</b>
Other Current Assets & Liabilities		<b>\$ 525,880</b>	<b>3.33</b>
Net Assets		<b>\$ 15,803,937</b>	<b>100.00</b>



**NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):**

\* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Zero coupon security.

(b) Coupon represents a yield to maturity.

(c) Principal amount of security is adjusted for inflation.

(d) Affiliated to the Fund.

(e) Securities sold short as at 31 December 2024 are covered by long portfolio investments in transferable securities and money market instruments.

(f) Restricted Securities (31 December 2023: 0.26%):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Project Alfa	5.301%	15/07/2025	16/10/2024	\$ 3,808	\$ 3,624	0.02

(g) Securities with an aggregate fair value of \$255,170 (31 December 2023: \$2,151) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

Cash of \$415,013 (31 December 2023: \$394,447) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

Cash of \$48,100 (31 December 2023: \$103,060) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2024.

**Fair Value Measurements<sup>(1)</sup>**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 17,960,328	\$ 81,313	\$ 18,041,641
Investment Funds	360,869	788,957	0	1,149,826
Financial Derivative Instruments <sup>(3)</sup>	10,947	31,941	0	42,888
Securities Sold Short	0	(3,956,448)	0	(3,956,448)
Other Financial Assets	0	150	0	150
<b>Totals</b>	<b>\$ 371,816</b>	<b>\$ 14,824,928</b>	<b>\$ 81,313</b>	<b>\$ 15,278,057</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 14,901,810	\$ 33,617	\$ 14,935,427
Investment Funds	875,438	435,751	0	1,311,189
Repurchase Agreements	0	371,917	0	371,917
Financial Derivative Instruments <sup>(3)</sup>	(50,364)	56,030	0	5,666
Securities Sold Short	0	(930,028)	0	(930,028)
Other Financial Assets	0	144	0	144
<b>Totals</b>	<b>\$ 825,074</b>	<b>\$ 14,835,624</b>	<b>\$ 33,617</b>	<b>\$ 15,694,315</b>

<sup>(1)</sup> See Note 3 in the Notes to Financial Statements for additional information.

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

<sup>(3)</sup> Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

**Reverse Repurchase Agreements as at 31 December 2024:**

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	0.500%	20/12/2024	TBD <sup>(1)</sup>	€ (478)	\$ (495)	0.00
	2.600	18/12/2024	TBD <sup>(1)</sup>	(2,127)	(2,205)	(0.01)
	4.150	20/12/2024	TBD <sup>(1)</sup>	\$ (12,113)	(12,130)	(0.08)
	4.150	23/12/2024	TBD <sup>(1)</sup>	(3,073)	(3,077)	(0.02)
	4.200	20/12/2024	TBD <sup>(1)</sup>	(13,728)	(13,747)	(0.09)
	4.300	20/12/2024	TBD <sup>(1)</sup>	(1,959)	(1,962)	(0.01)
	4.400	20/12/2024	TBD <sup>(1)</sup>	(4,851)	(4,858)	(0.03)
MEI	(0.500)	18/12/2024	17/12/2026	€ (1,056)	(1,093)	(0.01)
SGY	4.550	31/12/2024	03/01/2025	\$ (129,242)	(129,259)	(0.82)
STR	4.570	02/01/2025	03/01/2025	(88,919)	(88,919)	(0.56)
	4.750	31/12/2024	02/01/2025	(89,148)	(89,160)	(0.57)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (346,905)</b>	<b>(2.20)</b>

<sup>(1)</sup> Open maturity reverse repurchase agreement.

## Schedule of Investments Global Bond Fund (Cont.)

### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ (2,909)	\$ 2,390	\$ (519)	\$ (4,504)	\$ 5,510	\$ 1,006
BOA	6,983	(6,470)	513	(10,306)	9,930	(376)
BPS	15,523	(14,490)	1,033	(14,522)	19,830	5,308
BRC	29,890	(25,060)	4,830	(61,368)	56,470	(4,898)
BSH	39	110	149	N/A	N/A	N/A
CBK	22,555	(10,810)	11,745	10,530	(12,210)	(1,680)
DUB	54,679	(49,350)	5,329	(1,810)	1,710	(100)
FAR	(1,940)	1,710	(230)	(358)	0	(358)
GLM	7,781	(7,290)	491	5,715	(7,530)	(1,815)
GST	10,665	550	11,215	(88)	710	622
IND	1,397	(1,200)	197	N/A	N/A	N/A
JPM	7,843	(7,610)	233	392	(910)	(518)
MBC	(14,772)	10,340	(4,432)	35,995	(42,350)	(6,355)
MYC	(706)	930	224	(1,021)	1,360	339
MYI	105	90	195	(3,178)	1,180	(1,998)
RBC	(1)	0	(1)	6	0	6
RYL	910	(450)	460	8	0	8
SCX	(26,024)	23,000	(3,024)	(6,224)	6,360	136
SOG	(180)	0	(180)	19	0	19
SSB	1,564	(1,140)	424	926	(800)	126
TOR	(8,646)	7,800	(846)	1,353	(1,250)	103
UAG	(1,553)	1,180	(373)	4,837	(4,470)	367
WST	12,758	(12,720)	38	N/A	N/A	N/A

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

### Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	24.01	34.44
Transferable securities dealt in on another regulated market*	26.95	24.07
Other transferable securities	0.02	N/A
Investment funds	3.28	5.18
Repurchase Agreements	N/A	1.47
Financial derivative instruments dealt in on a regulated market	0.11	0.12
Centrally cleared financial derivative instruments	0.24	1.92
OTC financial derivative instruments	0.72	0.58
Other financial assets	0.00	0.00
Other assets	44.67	32.22
Total Assets	100.00	100.00

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Australia	1.78	1.56
Belgium	0.18	N/A
Canada	5.77	1.31
Cayman Islands	1.69	1.95
Chile	0.08	N/A
China	0.07	0.07
Czech Republic	0.00	0.00
Denmark	2.54	2.02
Finland	0.01	0.01
France	2.74	2.14
Germany	0.55	1.35
Hungary	0.42	0.18
International	0.17	0.21
Ireland	3.35	4.97
Israel	1.23	1.20
Italy	1.16	1.01
Japan	4.91	7.62
Jersey, Channel Islands	0.02	0.08
Luxembourg	0.13	0.51
Malaysia	1.10	0.83
Mexico	0.04	0.06
Multinational	0.06	0.08
Netherlands	0.93	0.59
New Zealand	0.09	0.14
Nigeria	0.08	N/A
Norway	0.34	0.20

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Peru	0.89	0.14
Poland	0.36	0.28
Portugal	0.02	0.02
Qatar	0.08	0.08
Romania	1.01	0.78
Saudi Arabia	0.82	0.68
Singapore	0.85	0.14
Slovenia	N/A	0.18
South Africa	0.78	N/A
South Korea	2.02	3.32
Spain	0.71	0.70
Supranational	0.39	0.08
Sweden	N/A	0.00
Switzerland	1.36	1.08
Thailand	0.69	0.23
United Arab Emirates	0.04	0.06
United Kingdom	6.05	5.89
United States	67.89	53.69
Short-Term Instruments	0.75	18.77
Investment Funds	7.28	10.03
Repurchase Agreements	N/A	2.84
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.11	(0.55)
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Buy Protection	0.00	(0.08)
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.14
Interest Rate Swaps	(0.57)	0.86
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.04	N/A
Interest Rate Swaptions	0.07	0.05
Options on Securities	0.08	0.08
Written Options		
Foreign Currency Options	(0.01)	(0.01)
Interest Rate Swaptions	(0.11)	(0.19)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.01)	(0.02)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Cross-Currency Swaps	0.19	0.01
Interest Rate Swaps	0.00	0.01
Forward Foreign Currency Contracts	1.25	(0.89)
Hedged Forward Foreign Currency Contracts	(0.77)	0.63
Securities Sold Short	(25.03)	(7.11)
Other Financial Assets	0.00	0.00
Other Current Assets & Liabilities	3.33	(20.01)
Net Assets	100.00	100.00

## Schedule of Investments Global Bond ESG Fund

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
American Tower Corp.				Eurofima Europaeische Gesellschaft fuer die				1.000% due 01/04/2025	DKK 114,800	\$ 15,885	0.40
0.875% due 21/05/2029	€ 2,100	\$ 1,983	0.05	Finanzierung von Eisenbahnmaterial				1.000% due 01/10/2050	0	0	0.00
3.900% due 16/05/2030	9,000	9,615	0.24	3.125% due 09/11/2031	€ 8,000	\$ 8,521	0.21	1.000% due 01/10/2053	27	3	0.00
5.450% due 15/02/2034	\$ 5,000	5,012	0.13	European Investment Bank				1.500% due 01/10/2050	0	0	0.00
Aviation Capital Group LLC				0.750% due 15/07/2027	AUD 5,000	2,845	0.07	1.500% due 01/10/2052	9,168	1,059	0.03
4.125% due 01/08/2025	1,000	994	0.03	3.300% due 03/02/2028	1,000	604	0.02	2.000% due 01/10/2047	0	0	0.00
Banco Santander S.A.				GA Global Funding Trust				2.000% due 01/10/2050	0	0	0.00
1.849% due 25/03/2026	400	385	0.01	5.500% due 08/01/2029	\$ 3,900	3,942	0.10	2.500% due 01/10/2047	0	0	0.00
Bank of America Corp.				Goldman Sachs Group, Inc.				Pacific Life Global Funding			
2.687% due 22/04/2032	2,000	1,720	0.04	2.650% due 21/10/2032	21,300	18,013	0.45	5.500% due 18/07/2028	\$ 3,800	3,870	0.10
3.839% due 22/09/2026	€ 8,000	8,330	0.21	5.016% due 23/10/2035 (d)	13,000	12,449	0.31	Realcredit Danmark A/S			
5.015% due 22/07/2033	\$ 6,000	5,887	0.15	6.484% due 24/10/2029	5,000	5,240	0.13	1.000% due 01/01/2025	DKK 76,500	10,623	0.27
5.288% due 25/04/2034	13,100	12,995	0.33	HSBC Holdings PLC				1.000% due 01/04/2025	56,700	7,846	0.20
Bank of Nova Scotia				4.856% due 23/05/2033	€ 13,300	15,049	0.38	1.000% due 01/10/2050	0	0	0.00
0.010% due 14/09/2029	€ 9,900	9,029	0.23	IHG Finance LLC				1.500% due 01/10/2053	13,965	1,612	0.04
3.500% due 17/04/2029	12,600	13,277	0.34	3.625% due 27/09/2031	5,900	6,151	0.16	2.000% due 01/10/2050	0	0	0.00
Banque Federative du Credit Mutuel S.A.				4.375% due 28/11/2029	6,400	6,985	0.18	Royal Bank of Canada			
5.896% due 13/07/2026	\$ 7,700	7,815	0.20	ING Belgium S.A.				0.010% due 05/10/2028	€ 5,600	5,265	0.13
Barclays PLC				3.000% due 15/02/2031	6,600	6,936	0.18	Santander UK Group Holdings PLC			
4.347% due 08/05/2035	€ 4,600	4,965	0.13	ING Groep NV				3.625% due 14/01/2026	£ 300	370	0.01
5.335% due 10/09/2035	\$ 10,900	10,476	0.26	2.125% due 23/05/2026	8,200	8,463	0.21	3.823% due 03/11/2028	\$ 300	289	0.01
6.224% due 09/05/2034	6,000	6,166	0.16	5.335% due 19/03/2030	\$ 6,200	6,227	0.16	7.482% due 29/08/2029	£ 8,600	11,518	0.29
6.692% due 13/09/2034	4,100	4,349	0.11	5.550% due 19/03/2035	8,900	8,851	0.22	Santander UK PLC			
BlueHub Loan Fund, Inc.				Inter-American Development Bank				3.000% due 12/03/2029	€ 14,400	15,120	0.38
2.890% due 01/01/2027	900	853	0.02	2.500% due 14/04/2027	AUD 600	358	0.01	5.283% due 12/02/2027	£ 700	879	0.02
3.099% due 01/01/2030	1,900	1,739	0.04	Intesa Sanpaolo SpA				Sirius Real Estate Ltd.			
BNP Paribas S.A.				3.625% due 16/10/2030	€ 4,100	4,340	0.11	1.125% due 22/06/2026	€ 3,300	3,320	0.08
2.219% due 09/06/2026	3,600	3,554	0.09	JAB Holdings BV				Standard Chartered PLC			
4.095% due 13/02/2034	€ 3,300	3,517	0.09	5.000% due 12/06/2033	6,600	7,469	0.19	2.678% due 29/06/2032	\$ 6,100	5,131	0.13
BPCE S.A.				JPMorgan Chase & Co.				Sumitomo Mitsui Banking Corp.			
3.875% due 11/01/2029	5,400	5,715	0.14	3.761% due 21/03/2034	12,550	13,303	0.34	0.010% due 10/09/2025	€ 3,900	3,964	0.10
5.748% due 19/07/2033	\$ 6,100	6,021	0.15	4.565% due 14/06/2030	\$ 5,100	5,000	0.13	0.409% due 07/11/2029	1,300	1,191	0.03
Brookfield Finance, Inc.				4.912% due 25/07/2033	3,700	3,619	0.09	Sumitomo Mitsui Trust Bank Ltd.			
2.724% due 15/04/2031	3,350	2,913	0.07	5.350% due 01/06/2034	10,600	10,596	0.27	0.010% due 15/10/2027	2,500	2,400	0.06
Caisse de Refinancement de l'Habitat S.A.				5.581% due 22/04/2030	6,900	7,038	0.18	Toronto-Dominion Bank			
2.750% due 06/09/2030	€ 11,300	11,650	0.29	Jyske Realkredit A/S				3.191% due 16/02/2029	13,500	14,233	0.36
2.875% due 25/03/2031	9,700	10,043	0.25	1.000% due 01/10/2050	DKK 172	19	0.00	3.355% due 16/02/2027	8,900	9,216	0.23
CaixaBank S.A.				1.500% due 01/07/2050	0	0	0.00	3.563% due 16/04/2031	9,000	9,437	0.24
4.125% due 09/02/2032	4,700	5,055	0.13	1.500% due 01/10/2050	0	0	0.00	5.427% due 12/06/2028	£ 6,200	7,792	0.20
Caja Rural de Navarra SCC				1.500% due 01/10/2053	110,944	12,497	0.32	UBS AG			
0.875% due 08/05/2025	2,000	2,057	0.05	2.000% due 01/10/2047	0	0	0.00	7.500% due 15/02/2028	\$ 4,100	4,391	0.11
Canadian Imperial Bank of Commerce				KEB Hana Bank				UBS Group AG			
2.625% due 01/10/2029	16,300	16,822	0.42	3.750% due 04/05/2026	€ 16,200	17,014	0.43	2.875% due 02/04/2032	€ 8,100	8,176	0.21
Cie de Financement Foncier S.A.				Kookmin Bank				3.869% due 12/01/2029	\$ 2,000	1,927	0.05
3.000% due 24/04/2032	7,200	7,474	0.19	0.052% due 15/07/2025	2,100	2,142	0.05	4.194% due 01/04/2031	1,800	1,702	0.04
3.125% due 06/06/2030	6,000	6,307	0.16	Kreditanstalt fuer Wiederaufbau				4.205% due 16/01/2026	€ 340	352	0.01
Citigroup, Inc.				2.500% due 15/10/2031	5,400	5,593	0.14	6.246% due 22/09/2029	\$ 500	518	0.01
3.668% due 24/07/2028	\$ 12,000	11,627	0.29	Lloyds Banking Group PLC				6.442% due 11/08/2028	2,650	2,739	0.07
4.542% due 19/09/2030	16,800	16,328	0.41	3.875% due 14/05/2032	4,200	4,448	0.11	6.537% due 12/08/2033	4,500	4,773	0.12
Community Preservation Corp.				5.679% due 05/01/2035	\$ 4,600	4,583	0.12	7.750% due 01/03/2029	€ 2,100	2,479	0.06
2.867% due 01/02/2030	3,300	2,923	0.07	5.721% due 05/06/2030	7,300	7,425	0.19	9.016% due 15/11/2033	\$ 5,700	6,886	0.17
Cooperatieve Rabobank UA				Low Income Investment Fund				UniCredit SpA			
3.758% due 06/04/2033	1,600	1,439	0.04	3.386% due 01/07/2026	750	727	0.02	3.127% due 03/06/2032	4,700	4,088	0.10
Coventry Building Society				3.711% due 01/07/2029	1,950	1,804	0.05	Volkswagen Financial Services AG			
0.010% due 07/07/2028	€ 600	567	0.01	MDGH GMTN RSC Ltd.				3.875% due 10/09/2030	€ 3,400	3,560	0.09
2.625% due 01/10/2029	4,200	4,338	0.11	5.500% due 28/04/2033	1,400	1,429	0.04	Volkswagen Leasing GmbH			
Credit Agricole Home Loan SFH S.A.				Mitsubishi UFJ Financial Group, Inc.				3.875% due 11/10/2028	3,800	3,999	0.10
3.000% due 01/12/2030	5,700	5,958	0.15	5.426% due 17/04/2035	5,200	5,209	0.13	Westpac Banking Corp.			
CTP NV				Morgan Stanley				3.131% due 15/04/2031	16,600	17,477	0.44
0.500% due 21/06/2025	601	615	0.02	3.622% due 01/04/2031	14,700	13,659	0.34	Workspace Group PLC			
0.625% due 27/09/2026	244	244	0.01	3.790% due 21/03/2030	€ 6,200	6,590	0.17	2.250% due 11/03/2028	£ 2,300	2,579	0.07
0.875% due 20/01/2026	483	491	0.01	3.955% due 21/03/2035	14,700	15,598	0.39			728,790	18.38
Deutsche Bank AG				5.656% due 18/04/2030	\$ 5,100	5,193	0.13	INDUSTRIALS			
1.375% due 17/02/2032	1,800	1,642	0.04	National Australia Bank Ltd.				Amgen, Inc.			
1.750% due 19/11/2030	2,800	2,674	0.07	3.146% due 05/02/2031	€ 11,000	11,602	0.29	5.150% due 02/03/2028	\$ 11,200	11,284	0.28
1.875% due 23/02/2028	4,100	4,132	0.10	Nationwide Building Society				5.250% due 02/03/2030	4,900	4,947	0.12
4.500% due 12/07/2035	2,700	2,896	0.07	4.302% due 08/03/2029	\$ 300	292	0.01	Amprion GmbH			
DNB Boligkreditt A/S				Nexi SpA				4.125% due 07/09/2034	€ 3,000	3,265	0.08
0.625% due 19/06/2025	1,600	1,641	0.04	2.125% due 30/04/2029 (d)	€ 1,800	1,778	0.04	Astrazeneca Finance LLC			
Doctors Co. An Interinsurance Exchange				Nordea Kredit Realkreditaktieselskab				4.900% due 26/02/2031	\$ 6,300	6,297	0.16
4.500% due 18/01/2032	\$ 600	506	0.01	1.000% due 01/10/2050	DKK 0	0	0.00	Becton Dickinson & Co.			
EQT AB				1.500% due 01/10/2050	0	0	0.00	4.874% due 08/02/2029	4,400	4,390	0.11
2.375% due 06/04/2028	€ 5,000	5,077	0.13	1.500% due 01/10/2053	12,183	1,367	0.03	Bristol-Myers Squibb Co.			
				2.000% due 01/10/2047	0	0	0.00	5.550% due 22/02/2054	5,400	5,242	0.13
				2.500% due 01/10/2047	0	0	0.00	Broadcom, Inc.			
				Nykredit Realkredit A/S				2.450% due 15/02/2031	1,600	1,380	0.03
				0.375% due 17/01/2028	€ 1,400	1,337	0.03				

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
3.137% due 15/11/2035	\$ 4,100	\$ 3,350	0.08
3.419% due 15/04/2033	800	701	0.02
4.926% due 15/05/2037	10,600	10,089	0.25
<b>Burberry Group PLC</b>			
5.750% due 20/06/2030	£ 8,800	10,702	0.27
<b>Coca-Cola Europacific Partners PLC</b>			
3.250% due 21/03/2032	€ 6,000	6,246	0.16
<b>Continental Wind LLC</b>			
6.000% due 28/02/2033	\$ 1,465	1,478	0.04
<b>CVS Health Corp.</b>			
1.875% due 28/02/2031	4,000	3,226	0.08
2.125% due 15/09/2031	7,885	6,325	0.16
5.250% due 30/01/2031	6,800	6,644	0.17
<b>DSV Finance BV</b>			
3.250% due 06/11/2030	€ 4,100	4,292	0.11
3.375% due 06/11/2034	1,500	1,556	0.04
<b>Elevance Health, Inc.</b>			
5.200% due 15/02/2035	\$ 9,600	9,380	0.24
5.375% due 15/06/2034	5,200	5,157	0.13
<b>Ford Motor Co.</b>			
3.250% due 12/02/2032	3,900	3,245	0.08
<b>Gatwick Funding Ltd.</b>			
3.625% due 16/10/2035	€ 5,200	5,411	0.14
<b>Haleon UK Capital PLC</b>			
4.625% due 18/09/2033	£ 4,100	4,933	0.12
<b>Hanwha Q Cells Americas Holdings Corp.</b>			
5.000% due 27/07/2028	\$ 6,500	6,481	0.16
<b>HCA, Inc.</b>			
5.450% due 15/09/2034	4,300	4,194	0.11
5.600% due 01/04/2034	9,500	9,363	0.24
<b>Informa PLC</b>			
3.250% due 23/10/2030	€ 5,600	5,781	0.15
<b>Keurig Dr Pepper, Inc.</b>			
5.050% due 15/03/2029	\$ 4,300	4,315	0.11
<b>Kraft Heinz Foods Co.</b>			
3.500% due 15/03/2029	€ 6,500	6,868	0.17
<b>Motability Operations Group PLC</b>			
3.875% due 24/01/2034	4,600	4,891	0.12
4.000% due 17/01/2030	2,600	2,790	0.07
4.250% due 17/06/2035	3,600	3,921	0.10
<b>Oracle Corp.</b>			
4.900% due 06/02/2033	\$ 17,800	17,338	0.44
<b>Siemens Financieringsmaatschappij NV</b>			
3.375% due 22/02/2037	€ 3,700	3,838	0.10
<b>Stryker Corp.</b>			
3.625% due 11/09/2036	13,500	14,097	0.36
<b>T-Mobile USA, Inc.</b>			
4.700% due 15/01/2035	\$ 7,800	7,381	0.19
5.050% due 15/07/2033	7,600	7,445	0.19
<b>UnitedHealth Group, Inc.</b>			
4.500% due 15/04/2033	11,000	10,440	0.26
4.800% due 15/01/2030	4,000	3,981	0.10
5.000% due 15/04/2034	6,300	6,151	0.15
		238,815	6.02
<b>UTILITIES</b>			
<b>AES Corp.</b>			
5.450% due 01/06/2028	11,700	11,768	0.30
<b>American Water Capital Corp.</b>			
5.150% due 01/03/2034	13,700	13,598	0.34
<b>British Telecommunications PLC</b>			
3.875% due 20/01/2034	€ 8,300	8,809	0.22
<b>Electricite de France S.A.</b>			
5.950% due 22/04/2034	\$ 10,000	10,200	0.26
6.250% due 23/05/2033	4,000	4,195	0.11
6.900% due 23/05/2053	3,000	3,221	0.08
<b>EnBW International Finance BV</b>			
4.300% due 23/05/2034	€ 4,500	4,939	0.12
<b>Enel Finance International NV</b>			
3.875% due 23/01/2035	15,100	15,963	0.40
<b>Eurogrid GmbH</b>			
3.598% due 01/02/2029	3,300	3,485	0.09
3.732% due 18/10/2035	9,500	9,951	0.25
<b>National Grid North America, Inc.</b>			
3.247% due 25/11/2029	4,700	4,888	0.12

DESCRIPTION	PAR (0005)		FAIR VALUE (0005)	% OF NET ASSETS	
National Grid PLC					
4.275% due 16/01/2035	€	8,730	\$	9,494	0.24
5.809% due 12/06/2033	\$	3,800		3,878	0.10
New York State Electric & Gas Corp.					
5.650% due 15/08/2028		4,000		4,098	0.10
Orsted A/S					
4.125% due 01/03/2035	€	3,200		3,441	0.09
Pacific Gas & Electric Co.					
5.800% due 15/05/2034	\$	4,700		4,809	0.12
6.400% due 15/06/2033		2,900		3,058	0.08
6.700% due 01/04/2053		8,000		8,670	0.22
Southern Power Co.					
0.900% due 15/01/2026		6,000		5,766	0.15
Statkraft A/S					
3.375% due 22/03/2032	€	3,200		3,368	0.08
Stedin Holding NV					
3.625% due 20/06/2031		6,200		6,566	0.17
				144,165	3.64
Total Corporate Bonds & Notes				1,111,770	28.04
MUNICIPAL BONDS & NOTES					
California State General Obligation Bonds, Series 2023					
5.125% due 01/03/2038	\$	3,600		3,528	0.09
U.S. GOVERNMENT AGENCIES					
Fannie Mae					
3.000% due 01/03/2060		899		756	0.02
3.500% due 01/01/2059		552		485	0.01
Freddie Mac					
3.500% due 01/05/2048		4,678		4,207	0.11
4.000% due 01/06/2048		3,629		3,381	0.08
Ginnie Mae					
3.000% due 20/07/2046 - 20/03/2052		66,924		58,099	1.46
5.255% due 20/02/2074		4,862		4,857	0.12
5.535% due 20/01/2074		3,862		3,914	0.10
6.522% due 20/04/2067		147		149	0.00
Ginnie Mae, TBA					
2.500% due 01/01/2055		37,500		31,321	0.79
3.000% due 01/01/2055 - 01/02/2055		78,800		68,341	1.72
Uniform Mortgage-Backed Security					
2.500% due 01/12/2051 - 01/03/2052		42,847		35,129	0.89
3.000% due 01/07/2052		7,275		6,200	0.16
3.500% due 01/03/2047 - 01/06/2052		3,873		3,473	0.09
4.000% due 01/07/2048 - 01/07/2053		44,595		40,882	1.03
4.500% due 01/08/2052 - 01/07/2053		36,856		34,756	0.88
5.000% due 01/02/2053 - 01/07/2054		40,815		39,515	1.00
5.500% due 01/02/2053 - 01/09/2053		85,018		84,063	2.12
6.000% due 01/01/2053 - 01/09/2054		670,857		674,619	17.02
6.500% due 01/10/2053 - 01/12/2053		185,661		189,647	4.78
Uniform Mortgage-Backed Security, TBA					
3.000% due 01/02/2055		76,000		64,564	1.63
4.500% due 01/01/2055 - 01/02/2055		209,990		197,460	4.98
6.500% due 01/02/2055		238,600		243,344	6.14
				1,789,162	45.13
U.S. TREASURY OBLIGATIONS					
U.S. Treasury Bonds					
1.875% due 15/02/2041 (d)		42,500		28,489	0.72
2.250% due 15/08/2049 (e)		9,575		5,931	0.15
2.375% due 15/11/2049 (d)		14,075		8,947	0.22
2.875% due 15/05/2052 (d)		6,900		4,827	0.12
3.000% due 15/02/2048 (d)		8,500		6,238	0.16
3.000% due 15/08/2048 (d)		13,150		9,609	0.24
3.000% due 15/02/2049 (d)		6,325		4,604	0.12
3.375% due 15/11/2048 (e)		24,000		18,753	0.47
4.125% due 15/08/2044 (d)		82,600		74,776	1.89

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. Treasury Inflation Protected Securities (c)			
0.125% due 15/04/2025	\$ 27,740	\$ 27,569	0.70
0.125% due 15/10/2025	5,353	5,291	0.13
0.125% due 15/07/2031	22,259	19,602	0.49
0.125% due 15/01/2032	28,809	24,984	0.63
0.375% due 15/07/2025	19,034	18,920	0.48
0.500% due 15/01/2028	10,877	10,401	0.26
0.625% due 15/07/2032	1,630	1,457	0.04
1.125% due 15/01/2033	36,135	33,251	0.84
2.500% due 15/01/2029	4,337	4,414	0.11
3.875% due 15/04/2029	768	824	0.02
U.S. Treasury Notes			
0.375% due 30/09/2027 (d)	2,900	2,610	0.07
0.625% due 30/11/2027 (d)	12,800	11,530	0.29
0.750% due 31/01/2028 (d)	11,700	10,515	0.26
4.000% due 15/02/2034 (d)	22,300	21,356	0.54
		354,898	8.95
NON-AGENCY MORTGAGE-BACKED SECURITIES			
American Home Mortgage Assets Trust			
4.892% due 25/10/2046	985	525	0.01
5.765% due 25/10/2046	75	49	0.00
American Home Mortgage Investment Trust			
6.487% due 25/09/2035	159	64	0.00
Atrium Hotel Portfolio Trust			
5.625% due 15/12/2036	4,407	4,312	0.11
Bear Stearns ALT-A Trust			
4.787% due 25/11/2036	571	294	0.01
Bear Stearns Mortgage Funding Trust			
4.793% due 25/06/2047	827	720	0.02
Braccan Mortgage Funding PLC			
0.000% due 15/02/2067	£ 7,200	9,042	0.23
Canada Square Funding PLC			
5.507% due 17/06/2058	1,473	1,846	0.05
5.677% due 17/06/2058	2,722	3,418	0.09
5.977% due 17/12/2057	1,248	1,564	0.04
Chase Mortgage Finance Trust			
5.300% due 25/07/2037	\$ 6	5	0.00
Citigroup Commercial Mortgage Trust			
3.209% due 10/05/2049	2,100	2,052	0.05
Citigroup Mortgage Loan Trust, Inc.			
5.248% due 25/12/2035	309	197	0.00
Commercial Mortgage Trust			
4.228% due 10/05/2051	1,700	1,623	0.04
Countrywide Alternative Loan Trust			
4.693% due 25/06/2036	63	56	0.00
4.873% due 25/07/2046	381	334	0.01
4.933% due 25/08/2047	667	572	0.01
5.500% due 25/11/2034	72	71	0.00
6.250% due 25/12/2036	1,037	433	0.01
Countrywide Home Loan Mortgage Pass-Through Trust			
4.993% due 25/04/2046	1,851	516	0.01
5.033% due 25/03/2035	284	247	0.01
5.133% due 25/03/2035	59	54	0.00
6.000% due 25/07/2036	241	119	0.00
6.000% due 25/12/2036	602	265	0.01
6.000% due 25/03/2037	579	251	0.01
6.500% due 25/11/2047	92	46	0.00
Deutsche ALT-A Securities Mortgage Loan Trust			
4.753% due 25/09/2047	633	533	0.01
5.013% due 25/08/2036	3,568	3,125	0.08
Dutch Property Finance BV			
3.722% due 28/07/2058	€ 1,728	1,790	0.04
EMF-UK PLC			
5.826% due 13/03/2046	£ 148	185	0.00
Eurohome UK Mortgages PLC			
4.997% due 15/06/2044	9	12	0.00
EuroMASTR PLC			
5.046% due 15/06/2040	33	41	0.00
First Horizon Alternative Mortgage Securities Trust			
6.250% due 25/11/2036	\$ 32	9	0.00
Genesis Mortgage Funding PLC			
5.927% due 15/09/2059	£ 3,344	4,204	0.11
GSR Mortgage Loan Trust			
5.046% due 25/11/2035	\$ 35	33	0.00
6.648% due 25/10/2035	20	19	0.00



## Schedule of Investments Global Bond ESG Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>Hops Hill PLC</b>				<b>Apidos CLO Ltd.</b>				<b>GSAMP Trust</b>			
5.588% due 21/04/2056	£ 12,861	\$ 16,143	0.41	5.889% due 20/04/2031	\$ 2,598	\$ 2,602	0.07	4.953% due 25/05/2046	\$ 1,062	\$ 1,005	0.03
<b>Impac Secured Assets Trust</b>				<b>Ares European CLO DAC</b>				5.173% due 25/11/2035	3,400	2,832	0.07
4.973% due 25/01/2037	\$ 386	327	0.01	3.964% due 15/10/2031	€ 1,721	1,781	0.05	<b>Harvest CLO DAC</b>			
<b>IndyMac Mortgage Loan Trust</b>				4.069% due 20/04/2032	8,005	8,267	0.21	3.824% due 15/10/2031	€ 2,718	2,812	0.07
4.728% due 25/12/2034	102	95	0.00	<b>Argent Securities Trust</b>				3.899% due 20/10/2031	1,065	1,102	0.03
4.793% due 25/11/2036	2,053	1,983	0.05	4.813% due 25/04/2036	\$ 4,886	1,535	0.04	3.944% due 15/07/2031	3,017	3,120	0.08
<b>JPMorgan Alternative Loan Trust</b>				<b>Atlas Senior Loan Fund Ltd.</b>				4.034% due 15/01/2032	4,650	4,806	0.12
4.933% due 25/10/2036	195	174	0.00	6.059% due 16/01/2030	145	145	0.00	<b>Henley CLO DAC</b>			
<b>JPMorgan Mortgage Trust</b>				<b>Aurium CLO DAC</b>				4.076% due 25/04/2034	9,700	10,033	0.25
6.000% due 25/06/2037	751	272	0.01	3.909% due 16/01/2031	€ 4,778	4,942	0.12	<b>Home Equity Asset Trust</b>			
6.907% due 25/08/2035	75	73	0.00	<b>Avoca CLO DAC</b>				5.128% due 25/02/2036	\$ 589	572	0.01
<b>Kinbane DAC</b>				4.139% due 15/10/2034	3,000	3,101	0.08	<b>Home Equity Mortgage Loan Asset-Backed Trust</b>			
4.189% due 24/01/2063	€ 10,248	10,614	0.27	<b>Bain Capital Euro CLO DAC</b>				4.673% due 25/04/2037	230	173	0.00
<b>Lehman XS Trust</b>				3.959% due 20/01/2032	1,540	1,594	0.04	6.403% due 25/03/2035	1,295	1,190	0.03
6.325% due 25/03/2047	\$ 383	334	0.01	<b>Bayfront Infrastructure Capital Pte Ltd.</b>				<b>HSI Asset Securitization Corp. Trust</b>			
<b>Ludgate Funding PLC</b>				0.000% due 11/04/2043	\$ 8,200	8,202	0.21	4.593% due 25/01/2037	1,360	1,008	0.03
5.006% due 01/01/2061	€ 1,532	1,867	0.05	<b>Bayview Financial Asset Trust</b>				<b>IndyMac Home Equity Mortgage Loan Asset-Backed Trust</b>			
5.446% due 01/01/2061	1,692	2,083	0.05	5.953% due 25/03/2037	84	84	0.00	4.356% due 25/03/2035	1,445	1,410	0.04
<b>Merrill Lynch Alternative Note Asset Trust</b>				<b>Benefit Street Partners CLO Ltd.</b>				<b>KKR CLO Ltd.</b>			
3.828% due 25/10/2047	\$ 10,013	2,826	0.07	5.979% due 20/01/2031	1,143	1,146	0.03	6.098% due 15/01/2031	1,480	1,483	0.04
<b>Mortimer BTL PLC</b>				<b>Black Diamond CLO DAC</b>				<b>LCM Loan Income Fund Income Note Issuer Ltd.</b>			
5.426% due 23/06/2053	€ 1,859	2,327	0.06	4.003% due 15/05/2032	€ 3,271	3,391	0.09	5.989% due 16/07/2031	2,256	2,260	0.06
<b>New Residential Mortgage Loan Trust</b>				<b>BlueMountain Fuji EUR CLO DAC</b>				<b>Long Beach Mortgage Loan Trust</b>			
3.500% due 25/12/2057	\$ 740	711	0.02	3.904% due 15/01/2031	1,524	1,578	0.04	5.053% due 25/01/2036	620	558	0.01
<b>Pierpont BTL PLC</b>				4.094% due 15/01/2033	2,849	2,949	0.07	<b>LT Autorahoitus DAC</b>			
0.000% due 21/09/2061	€ 2,500	3,138	0.08	<b>BNPP AM Euro CLO DAC</b>				3.535% due 18/07/2033	€ 3,426	3,555	0.09
<b>Polaris PLC</b>				4.021% due 22/07/2032	4,797	4,945	0.12	<b>Madison Park Euro Funding DAC</b>			
5.499% due 23/12/2058	1,141	1,430	0.04	<b>Bridgepoint CLO DAC</b>				3.929% due 15/01/2032	3,182	3,285	0.08
<b>Residential Accredited Loans, Inc. Trust</b>				4.394% due 15/01/2034	3,398	3,523	0.09	3.979% due 15/07/2032	5,193	5,369	0.14
4.753% due 25/06/2037	\$ 236	217	0.01	<b>Cairn CLO DAC</b>				<b>Man GLG Euro CLO DAC</b>			
6.000% due 25/06/2036	317	250	0.01	3.964% due 15/10/2031	1,234	1,277	0.03	3.989% due 15/10/2032	3,268	3,386	0.09
6.349% due 25/11/2037	222	188	0.00	<b>Carlisle Euro CLO DAC</b>				<b>MASTR Asset-Backed Securities Trust</b>			
<b>Ripon Mortgages PLC</b>				3.884% due 15/01/2031	1,760	1,822	0.05	4.773% due 25/08/2036	\$ 11,930	4,054	0.10
5.427% due 28/08/2056	€ 10,103	12,665	0.32	3.913% due 15/08/2032	2,996	3,097	0.08	<b>Merrill Lynch Mortgage Investors Trust</b>			
<b>RMAC PLC</b>				<b>Carlisle Global Market Strategies CLO Ltd.</b>				4.693% due 25/02/2037	605	173	0.00
5.928% due 15/02/2047	9,627	12,126	0.31	5.879% due 17/04/2031	\$ 1,457	1,460	0.04	5.173% due 25/05/2036	74	74	0.00
<b>RMAC Securities PLC</b>				<b>Carlisle Global Market Strategies Euro CLO Ltd.</b>				<b>Morgan Stanley ABS Capital, Inc. Trust</b>			
5.016% due 12/06/2044	27	33	0.00	3.773% due 15/11/2031	€ 1,154	1,194	0.03	4.523% due 25/10/2036	771	335	0.01
<b>Sequoia Mortgage Trust</b>				<b>Carlisle U.S. CLO Ltd.</b>				4.553% due 25/11/2036	5,438	2,546	0.06
4.620% due 20/07/2037	\$ 174	136	0.00	6.098% due 15/01/2030	\$ 1,324	1,326	0.03	4.703% due 25/07/2036	52	46	0.00
<b>Stratton Mortgage Funding PLC</b>				<b>Catamaran CLO Ltd.</b>				5.053% due 25/12/2034	478	435	0.01
5.701% due 25/06/2049	€ 4,830	6,059	0.15	5.993% due 22/04/2030	1,100	1,102	0.03	5.128% due 25/09/2035	2,539	2,406	0.06
<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>				<b>Cedar Funding CLO Ltd.</b>				5.413% due 25/09/2034	577	584	0.01
4.733% due 25/01/2036	\$ 127	106	0.00	6.009% due 17/07/2031	3,230	3,236	0.08	<b>Morgan Stanley Structured Trust</b>			
4.743% due 25/10/2036	257	212	0.01	<b>CIFC Funding Ltd.</b>				4.753% due 25/06/2037	2,503	2,294	0.06
<b>TBW Mortgage-Backed Trust</b>				5.876% due 24/04/2031	1,947	1,951	0.05	<b>Neuberger Berman Loan Advisers CLO Ltd.</b>			
5.965% due 25/07/2037	2,198	629	0.02	5.939% due 27/04/2031	897	898	0.02	5.919% due 20/04/2031	2,452	2,453	0.06
<b>Towd Point Mortgage Funding PLC</b>				<b>Countrywide Asset-Backed Certificates Trust, Inc.</b>				<b>New Century Home Equity Loan Trust</b>			
5.719% due 20/07/2053	€ 11,443	14,363	0.36	4.593% due 25/07/2037	1,710	1,570	0.04	5.218% due 25/02/2035	2,160	2,105	0.05
<b>Twin Bridges PLC</b>				4.703% due 25/02/2036	435	414	0.01	<b>Nomura Home Equity Loan, Inc. Home Equity Loan Trust</b>			
5.577% due 12/03/2055	2,361	2,961	0.07	4.893% due 25/09/2037	134	137	0.00	5.083% due 25/02/2036	3,524	3,222	0.08
<b>Uropa Securities PLC</b>				4.913% due 25/04/2047	5,217	4,777	0.12	<b>NovaStar Mortgage Funding Trust</b>			
5.293% due 10/10/2040	248	290	0.01	5.428% due 25/01/2036	1,645	1,605	0.04	4.653% due 25/01/2037	2,357	792	0.02
<b>WaMu Mortgage Pass-Through Certificates Trust</b>				<b>CVC Cordatus Loan Fund DAC</b>				4.993% due 25/05/2036	1,700	1,631	0.04
4.367% due 25/02/2037	\$ 2,414	2,132	0.05	3.792% due 27/01/2031	€ 4,215	4,365	0.11	<b>OCP CLO Ltd.</b>			
4.398% due 25/09/2036	55	46	0.00	<b>Dillon's Park CLO DAC</b>				5.999% due 20/07/2029	379	380	0.01
5.042% due 25/10/2035	71	64	0.00	4.204% due 15/10/2034	5,500	5,700	0.14	<b>OCP Euro CLO DAC</b>			
5.825% due 25/02/2046	236	210	0.01	<b>Dryden Euro CLO DAC</b>				4.081% due 22/09/2034	€ 2,581	2,670	0.07
6.566% due 25/09/2033	35	34	0.00	3.883% due 15/05/2034	1,084	1,123	0.03	<b>Option One Mortgage Loan Trust</b>			
<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>				<b>Encore Credit Receivables Trust</b>				4.593% due 25/01/2037	\$ 227	144	0.00
4.903% due 25/04/2035	262	217	0.01	5.143% due 25/07/2035	\$ 368	357	0.01	4.593% due 25/03/2037	1,014	707	0.02
<b>Winchester 1 PLC</b>				<b>Euro-Galaxy CLO DAC</b>				4.633% due 25/04/2037	2,815	1,343	0.03
0.000% due 21/10/2056	€ 9,900	12,422	0.31	3.916% due 25/07/2035	€ 1,400	1,441	0.04	<b>Palmer Square European Loan Funding DAC</b>			
		148,383	3.74	<b>Fremont Home Loan Trust</b>				3.904% due 15/10/2031	€ 3,220	3,330	0.08
<b>ASSET-BACKED SECURITIES</b>				5.518% due 25/06/2035	\$ 92	89	0.00	3.914% due 15/07/2031	2,260	2,341	0.06
<b>Accunia European CLO DAC</b>				<b>Golden Bar Securitisation SRL</b>				4.164% due 15/01/2033	5,343	5,549	0.14
4.134% due 15/07/2030	€ 146	151	0.00	3.889% due 22/09/2043	€ 2,000	2,086	0.05	<b>Providus CLO DAC</b>			
<b>ACE Securities Corp. Home Equity Loan Trust</b>				<b>Greenwood Park CLO Ltd.</b>				4.344% due 15/10/2038	6,400	6,636	0.17
5.353% due 25/12/2034	\$ 92	82	0.00	5.928% due 15/04/2031	\$ 1,078	1,080	0.03	<b>Renaissance Home Equity Loan Trust</b>			
5.353% due 25/08/2035	1,149	1,123	0.03	<b>Griffith Park CLO DAC</b>				5.762% due 25/08/2036	\$ 708	257	0.01
<b>Adagio CLO DAC</b>				3.733% due 21/11/2031	€ 648	670	0.02	<b>Residential Asset Securities Corp. Trust</b>			
3.904% due 15/10/2031	€ 2,151	2,217	0.06	<b>Grosvenor Place CLO DAC</b>				5.113% due 25/12/2035	4,980	4,849	0.12
				0.000% due 15/01/2039	11,200	11,588	0.29	<b>Saxon Asset Securities Trust</b>			
								0.454% due 25/05/2035	2,227	2,120	0.05



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Sculptor European CLO DAC</b>				0.750% due 25/05/2052	€ 7,700	\$ 4,042	0.10	<b>Qatar Government International Bond</b>			
3.974% due 14/01/2032	€ 4,804	\$ 4,955	0.13	2.750% due 25/02/2029	5,100	5,311	0.13	4.625% due			
4.234% due 15/10/2034	8,697	9,001	0.23	3.250% due 25/05/2055	2,600	2,466	0.06	29/05/2029	\$ 4,900	\$ 4,896	0.12
<b>Securitized Asset-Backed Receivables LLC Trust</b>				<b>Hungary Government International Bond</b>				4.750% due			
5.173% due 25/10/2035	\$ 5,000	4,240	0.11	6.250% due 22/09/2032	\$ 9,500	9,704	0.25	29/05/2034 (d)	7,400	7,365	0.19
<b>Segovia European CLO DAC</b>				<b>Israel Government International Bond</b>				<b>Queensland Treasury Corp.</b>			
4.099% due 20/07/2032	€ 2,453	2,536	0.06	2.000% due 31/03/2027	ILS 7,800	2,038	0.05	1.500% due			
<b>Soundview Home Loan Trust</b>				3.800% due 13/05/2060	\$ 1,700	1,104	0.03	20/08/2032	AUD 4,300	2,110	0.05
4.858% due 25/12/2036	\$ 1,094	1,076	0.03	4.500% due 17/01/2033	2,100	1,930	0.05	1.750% due 20/07/2034	20,200	9,393	0.24
4.953% due 25/11/2036	816	760	0.02	<b>Italy Buoni Poliennali Del Tesoro</b>				4.500% due 22/08/2035	14,600	8,559	0.22
<b>Steele Creek CLO Ltd.</b>				0.000% due				<b>Region of Ile de France</b>			
6.168% due 15/10/2030	1,924	1,927	0.05	01/04/2026 (a)	€ 8,000	8,058	0.20	2.230% due			
<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>				3.850% due 15/09/2026	3,200	3,394	0.09	19/07/2032	€ 6,000	5,771	0.15
4.978% due 25/07/2036	889	859	0.02	4.000% due 30/10/2031	20,000	21,917	0.55	<b>Republic of Germany</b>			
<b>Terwin Mortgage Trust</b>				<b>Japan Government International Bond</b>				0.000% due			
5.393% due 25/11/2033	4	4	0.00	0.100% due 01/01/2026	¥ 1,790,000	11,353	0.29	15/08/2031 (a)	53,800	48,424	1.22
<b>Toro European CLO DAC</b>				0.100% due				2.300% due 15/02/2033	10,000	10,379	0.26
3.833% due 15/02/2034	€ 4,992	5,158	0.13	10/03/2028 (c)	3,057,947	20,226	0.51	<b>Romania Government International Bond</b>			
<b>Trinitas CLO Ltd.</b>				0.100% due				1.375% due 02/12/2029	1,170	1,038	0.03
5.979% due 20/07/2031	\$ 1,066	1,068	0.03	10/03/2029 (c)	1,302,753	8,642	0.22	2.000% due 28/01/2032	200	165	0.00
<b>Venture CLO Ltd.</b>				0.400% due 20/06/2029	1,730,000	10,856	0.27	2.000% due 14/04/2033	6,600	5,200	0.13
5.979% due 20/01/2029	213	213	0.01	0.500% due 20/09/2046	477,000	2,252	0.06	2.124% due 16/07/2031	100	86	0.00
6.178% due 15/01/2032	2,753	2,759	0.07	0.500% due 20/03/2049	2,600,000	11,678	0.29	2.125% due 07/03/2028	18,400	17,901	0.45
<b>Wells Fargo Home Equity Asset-Backed Securities Trust</b>				0.700% due 20/12/2048	132,000	627	0.02	2.625% due 02/12/2040	500	332	0.01
4.798% due 25/01/2037	2,100	2,055	0.05	0.700% due 20/06/2051	1,502,000	6,769	0.17	2.750% due 14/04/2041	600	404	0.01
<b>Wind River CLO Ltd.</b>				1.300% due 20/06/2052	620,000	3,224	0.08	2.875% due 13/04/2042	2,000	1,345	0.03
5.944% due 18/07/2031	609	610	0.02	1.400% due 20/09/2052	260,000	1,381	0.03	3.750% due 07/02/2034	5,600	4,978	0.13
		248,379	6.27	1.500% due 20/09/2043	3,270,000	19,767	0.50	6.625% due 27/09/2029	8,600	9,604	0.24
				1.800% due 20/03/2054	1,448,000	8,358	0.21	<b>Serbia Government International Bond</b>			
				2.200% due 20/06/2054	1,599,000	10,084	0.25	1.000% due 23/09/2028	3,100	2,888	0.07
				2.200% due 20/03/2064	2,079,000	12,154	0.31	1.650% due 03/03/2033	3,000	2,496	0.06
				<b>Junta de Andalucia</b>				2.050% due 23/09/2036	2,550	2,012	0.05
				0.500% due 30/04/2031	€ 4,000	3,554	0.09	<b>Singapore Government International Bond</b>			
<b>SOVEREIGN ISSUES</b>				<b>Kommunalbanken A/S</b>				2.375% due			
<b>Adif Alta Velocidad</b>				1.900% due 19/01/2027	AUD 800	472	0.01	01/07/2039	SGD 2,532	1,739	0.04
0.550% due 31/10/2031	€ 5,000	4,357	0.11	<b>Korea Development Bank</b>				3.250% due 01/06/2054	26,749	21,376	0.54
3.500% due 30/04/2032	3,700	3,908	0.10	4.625% due 15/02/2027	\$ 11,200	11,222	0.28	<b>South Africa Government International Bond</b>			
<b>Agence France Locale</b>				<b>Korea Housing Finance Corp.</b>				8.000% due			
3.250% due 20/12/2031	3,500	3,657	0.09	0.010% due 29/06/2026	€ 1,300	1,298	0.03	31/01/2030	ZAR 205,400	10,431	0.26
<b>Auckland Council</b>				3.124% due 18/03/2029	8,500	8,963	0.23	8.875% due 28/02/2035	440,100	21,240	0.54
0.250% due 17/11/2031	5,000	4,360	0.11	3.714% due 11/04/2027	5,000	5,308	0.13	<b>South Korea Government International Bond</b>			
<b>Australia Government International Bond</b>				4.475% due 06/04/2026	AUD 10,900	6,705	0.17	1.375% due			
1.750% due 21/06/2051	AUD 1,400	468	0.01	4.875% due 27/08/2027	\$ 4,000	4,022	0.10	10/12/2029	KRW 7,771,200	4,920	0.12
<b>Autonomous Community of Catalonia</b>				<b>Malaysia Government International Bond</b>				2.375% due 10/12/2028	6,642,280	4,439	0.11
4.220% due 26/04/2035	€ 200	213	0.01	2.632% due 15/04/2031	MYR 20,600	4,329	0.11	2.625% due 10/06/2028	13,809,350	9,325	0.24
<b>BNG Bank NV</b>				3.519% due 20/04/2028	104,662	23,379	0.59	3.250% due 10/06/2033	19,046,540	13,140	0.33
0.250% due 12/01/2032	4,000	3,495	0.09	4.054% due 18/04/2039	47,600	10,767	0.27	3.250% due 10/03/2053	2,059,420	1,516	0.04
3.300% due 17/07/2028	AUD 3,000	1,798	0.05	<b>Mexico Government International Bond</b>				4.000% due 10/12/2031	29,799,950	21,512	0.54
<b>Bpifrance Financement S.A.</b>				4.490% due 25/05/2032	€ 4,500	4,730	0.12	4.250% due 10/12/2032	5,932,030	4,377	0.11
2.000% due 02/09/2030	€ 4,200	4,138	0.10	5.000% due 27/04/2051	\$ 500	377	0.01	<b>Spain Government International Bond</b>			
<b>Canada Government International Bond</b>				<b>Ministeries van de Vlaamse Gemeenschap</b>				1.000% due			
2.750% due 01/12/2033	CAD 31,500	22,002	0.56	0.875% due 21/03/2046	€ 3,800	2,365	0.06	30/07/2042	€ 3,200	2,258	0.06
4.000% due 01/03/2029	53,000	38,366	0.97	<b>Nederlandse Waterschapsbank NV</b>				1.450% due 31/10/2071	500	265	0.01
<b>Canadian Government Real Return Bond</b>				2.500% due 13/09/2027	38,200	39,700	1.00	2.500% due 31/05/2027	2,700	2,808	0.07
1.500% due 01/12/2044 (c)	560	386	0.01	<b>New South Wales Treasury Corp.</b>				3.450% due 30/07/2066	9,600	9,331	0.24
<b>Cassa Depositi e Prestiti SpA</b>				1.750% due 20/03/2034	AUD 5,700	2,690	0.07	<b>Svensk Exportkredit AB</b>			
5.750% due 05/05/2026	\$ 5,300	5,340	0.13	<b>Ontario Teachers' Finance Trust</b>				2.000% due			
<b>Chile Government International Bond</b>				0.900% due 20/05/2041	€ 1,400	1,010	0.03	30/06/2027	€ 5,500	5,633	0.14
4.850% due 22/01/2029	3,500	3,469	0.09	1.850% due 03/05/2032	4,000	3,831	0.10	<b>Thailand Government International Bond</b>			
<b>China Government International Bond</b>				<b>Peru Government International Bond</b>				2.500% due			
3.190% due 15/04/2053	CNY 28,440	4,897	0.12	2.780% due 01/12/2060	\$ 1,500	794	0.02	17/11/2029	THB 941,080	28,156	0.71
<b>Communaute Francaise de Belgique</b>				6.150% due 12/08/2032	PEN 52,700	13,939	0.35	<b>Treasury Corp. of Victoria</b>			
3.750% due 22/06/2033	€ 16,300	17,476	0.44	6.900% due 12/08/2037	20,600	5,473	0.14	2.250% due			
<b>CPPIB Capital, Inc.</b>				6.950% due 12/08/2031	3,900	1,094	0.03	15/09/2033	AUD 22,300	11,147	0.28
1.500% due 23/06/2028	AUD 2,300	1,294	0.03	7.300% due 12/08/2033	58,500	16,436	0.41	<b>United Kingdom Gilt</b>			
<b>Development Bank of Japan, Inc.</b>				<b>Poland Government International Bond</b>				1.250% due			
2.125% due 01/09/2026	€ 6,000	6,180	0.16	3.875% due 14/02/2033	€ 7,700	8,294	0.21	31/07/2051	£ 7,100	3,980	0.10
2.625% due 11/09/2028	6,600	6,850	0.17	4.250% due 14/02/2043	900	968	0.02	1.500% due 31/07/2053	7,500	4,377	0.11
4.000% due 28/08/2027	\$ 9,700	9,563	0.24	4.875% due 04/10/2033	\$ 2,200	2,117	0.05	4.375% due 31/07/2054	6,600	7,325	0.18
<b>Dominican Republic Government International Bond</b>				5.125% due 18/09/2034	5,700	5,528	0.14			986,336	24.88
7.050% due 03/02/2031	4,300	4,414	0.11	5.500% due 04/04/2053	1,600	1,480	0.04				
<b>European Union</b>				<b>Province of British Columbia</b>							
3.250% due 04/02/2050	€ 4,500	4,607	0.12	4.150% due 18/06/2034	CAD 16,400	11,693	0.30				
3.375% due 04/10/2039	12,300	12,986	0.33	<b>Province of Ontario</b>							
<b>Export Development Canada</b>				3.650% due 02/06/2033	23,400	16,236	0.41				
7.130% due 11/03/2029	INR 529,300	6,152	0.16	4.150% due 02/06/2034	14,100	10,072	0.25				
<b>France Government International Bond</b>				<b>Province of Quebec</b>							
0.000% due				3.600% due 01/09/2033	81,400	56,119	1.42				
25/11/2029 (a)	€ 9,900	9,019	0.23								

## Schedule of Investments Global Bond ESG Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>SHORT-TERM INSTRUMENTS</b>			
<b>JAPAN TREASURY BILLS</b>			
0.136% due 20/06/2025 (a)(b)	¥ 584,000	\$ 3,712	0.09
0.140% due 20/06/2025 (a)(b)	66,000	419	0.01
0.155% due 21/04/2025 (a)(b)	1,604,000	10,200	0.26
0.165% due 21/04/2025 (a)(b)	871,000	5,539	0.14
0.166% due 21/04/2025 (a)(b)	795,000	5,055	0.13
0.188% due 20/05/2025 (a)(b)	290,000	1,844	0.05
0.203% due 20/05/2025 (a)(b)	820,000	5,213	0.13
Total Short-Term Instruments		31,982	0.81
<b>Total Transferable Securities</b>		<b>\$ 4,674,438</b>	<b>117.91</b>

### REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
FICC	4.250%	31/12/2024	02/01/2025	\$ 3,300	U.S. Treasury Notes 4.375% due 31/12/2029	\$ (3,366)	\$ 3,300	\$ 3,301	0.08
	4.450	31/12/2024	02/01/2025	5,300	U.S. Treasury Notes 4.375% due 31/12/2029	(5,406)	5,300	5,301	0.14
<b>Total Repurchase Agreements</b>						<b>\$ (8,772)</b>	<b>\$ 8,600</b>	<b>\$ 8,602</b>	<b>0.22</b>

<sup>(1)</sup> Includes accrued interest.

### FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 3-Year Note March Futures	Short	03/2025	25	\$ 4	0.00
Australia Government 10-Year Bond March Futures	Short	03/2025	1,916	2,055	0.05
Canada Government 10-Year Bond March Futures	Short	03/2025	545	601	0.02
Euro-Bobl March Futures	Short	03/2025	1,139	1,041	0.03
Euro-BTP Italy Government Bond March Futures	Long	03/2025	1,768	(3,927)	(0.10)
Euro-BTP Italy Government Bond March Futures	Short	03/2025	240	24	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2025	1,243	3,996	0.10
Euro-Buxl 30-Year Bond March Futures	Short	03/2025	43	315	0.01
Euro-OAT France Government 10-Year Bond March Futures	Long	03/2025	306	(745)	(0.02)
Euro-Schatz March Futures	Short	03/2025	284	65	0.00
Japan Government 10-Year Bond March Futures	Short	03/2025	201	660	0.02
U.S. Treasury 2-Year Note March Futures	Long	03/2025	770	(48)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2025	595	(713)	(0.02)
U.S. Treasury 10-Year Ultra March Futures	Short	03/2025	188	310	0.01
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2025	676	2,546	0.06
United Kingdom Long Gilt March Futures	Long	03/2025	449	(1,047)	(0.03)
				\$ 5,137	0.13
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ 5,137</b>	<b>0.13</b>

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay <sup>(1)</sup>	1-Day GBP-SONIO Compounded-OIS	3.000%	17/06/2027	£ 95,700	\$ (2,237)	(0.06)
Receive <sup>(1)</sup>	1-Day GBP-SONIO Compounded-OIS	3.000	17/06/2035	20,700	1,819	0.05
Pay	1-Day GBP-SONIO Compounded-OIS	3.750	18/09/2034	24,900	(1,061)	(0.03)
Receive	1-Day GBP-SONIO Compounded-OIS	3.750	18/09/2054	19,400	1,010	0.03
Pay	1-Day GBP-SONIO Compounded-OIS	4.000	18/09/2029	295,349	(5,439)	(0.14)
Pay	1-Day GBP-SONIO Compounded-OIS	4.250	18/09/2026	294,300	(3,239)	(0.08)
Pay <sup>(1)</sup>	1-Day INR-MIBOR Compounded-OIS	6.250	19/03/2030	INR 2,395,070	123	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.050	15/12/2031	¥ 1,981,000	(245)	(0.01)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.286%	17/03/2031	¥ 1,500,000	\$ (211)	(0.01)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	19/06/2039	430,000	216	0.01
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.450	15/12/2051	505,230	(335)	(0.01)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.600	18/12/2029	6,340,000	(266)	(0.01)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/09/2034	15,500,000	125	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/12/2034	960,000	(94)	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	19/06/2044	6,450,000	(1,008)	(0.03)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.500	18/09/2054	640,500	294	0.01
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.500	18/12/2054	280,000	5	0.00
Receive <sup>(1)</sup>	1-Day JPY-MUTKCALM Compounded-OIS	1.500	19/03/2055	270,000	3	0.00
Receive <sup>(1)</sup>	1-Day SGD-SIBCSORA Compounded-OIS	2.500	19/03/2027	SGD 34,000	(23)	0.00
Receive	1-Day SGD-SIBCSORA Compounded-OIS	2.750	18/09/2029	236,450	(828)	(0.02)
Pay	1-Day THB-THOR Compounded-OIS	1.908	19/12/2029	THB 286,330	(30)	0.00
Pay <sup>(1)</sup>	1-Day THB-THOR Compounded-OIS	2.000	19/03/2030	2,932,460	(290)	(0.01)
Receive	1-Day THB-THOR Compounded-OIS	2.250	18/09/2029	1,359,060	(344)	(0.01)
Receive	1-Day THB-THOR Compounded-OIS	2.500	18/09/2029	2,034,520	(1,361)	(0.03)
Receive	1-Day THB-THOR Compounded-OIS	2.750	18/09/2034	499,120	(592)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	2.965	30/11/2026	\$ 53,060	1,405	0.04
Receive <sup>(1)</sup>	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2027	31,800	39	0.00
Receive <sup>(1)</sup>	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2030	179,900	1,038	0.03
Receive <sup>(1)</sup>	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2035	1,300	(4)	0.00
Pay <sup>(1)</sup>	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2055	44,600	(1,260)	(0.03)
Pay	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	37,300	(1,257)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	3.525	04/09/2034	4,800	248	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.550	21/08/2034	9,700	484	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.599	28/08/2034	11,700	534	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.600	28/08/2034	11,350	522	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.611	28/08/2034	1,350	61	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.643	28/08/2034	11,700	491	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.645	07/08/2034	2,000	84	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.700	20/02/2049	400	24	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	21/06/2025	38,900	338	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2026	16,900	(303)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	185,800	(3,505)	(0.09)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	54,500	(1,226)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	50,000	260	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	18,600	333	0.01
Receive <sup>(1)</sup>	1-Day USD-SOFR Compounded-OIS	3.813	31/10/2031	45,300	543	0.01
Receive <sup>(1)</sup>	1-Day USD-SOFR Compounded-OIS	3.825	15/08/2034	11,800	214	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.836	15/05/2034	8,600	158	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.840	30/06/2031	34,900	427	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.847	15/05/2034	5,100	89	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.851	28/02/2029	12,100	96	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.857	31/03/2030	13,300	(266)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.860	15/05/2034	9,100	150	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.862	28/02/2029	22,600	169	0.00
Receive <sup>(1)</sup>	1-Day USD-SOFR Compounded-OIS	3.905	15/08/2026	41,700	43	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.951	31/03/2030	41,600	(577)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.988	30/11/2027	62,800	25	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.000	20/06/2026	19,200	(136)	0.00
Receive <sup>(1)</sup>	1-Day USD-SOFR Compounded-OIS	4.020	15/05/2026	35,200	12	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.193	30/11/2027	42,200	137	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	20/12/2025	179,153	(1,325)	(0.03)
Pay	3-Month CAD-CAONREPO Compounded-OIS	2.850	01/09/2029	CAD 27,000	187	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	2.850	01/06/2033	3,700	(25)	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	2.880	01/09/2033	11,700	11	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.180	01/06/2033	40,600	(595)	(0.01)
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.250	15/03/2028	15,410	(338)	(0.01)
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.250	20/12/2028	24,600	587	0.02
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.250	18/12/2034	4,900	29	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.250	21/06/2053	2,600	212	0.01
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.300	01/06/2033	17,300	(489)	(0.01)
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.400	01/06/2033	2,700	(70)	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.500	18/12/2025	60,200	(160)	0.00
Pay <sup>(1)</sup>	3-Month CAD-CAONREPO Compounded-OIS	3.500	19/03/2026	113,500	569	0.01
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.500	01/06/2032	17,300	(140)	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.500	01/09/2033	14,000	(609)	(0.02)
Pay <sup>(1)</sup>	3-Month CAD-CAONREPO Compounded-OIS	3.898	19/06/2026	79,400	650	0.02
Pay <sup>(1)</sup>	3-Month CAD-CAONREPO Compounded-OIS	3.925	19/06/2026	72,400	608	0.02
Pay	3-Month CHF-SRFXON3 Compounded-OIS	0.283	14/02/2027	CHF 4,200	90	0.00
Pay	3-Month CHF-SRFXON3 Compounded-OIS	0.294	10/02/2027	15,500	326	0.01
Pay	3-Month CHF-SRFXON3 Compounded-OIS	0.343	16/05/2027	6,300	169	0.00
Pay <sup>(1)</sup>	3-Month CNY-CNREPOFIX	1.500	19/03/2030	CNY 1,496,900	272	0.01
Pay	3-Month CNY-CNREPOFIX	2.000	18/09/2029	367,820	1,162	0.03
Pay	3-Month CNY-CNREPOFIX	2.250	18/09/2029	1,930,616	7,853	0.20
Receive	3-Month ILS-TELBOR	3.980	13/12/2029	ILS 34,400	73	0.00
Pay	3-Month ILS-TELBOR	4.095	19/09/2029	16,400	36	0.00
Pay	3-Month ILS-TELBOR	4.170	02/10/2029	49,600	1	0.00
Pay	3-Month ILS-TELBOR	4.180	01/10/2029	74,500	275	0.01
Pay	3-Month ILS-TELBOR	4.390	26/09/2029	70,100	409	0.01
Pay <sup>(1)</sup>	3-Month KRW-KORIBOR	3.000	19/03/2030	KRW 11,090,320	81	0.00
Pay <sup>(1)</sup>	3-Month KRW-KORIBOR	3.000	19/03/2035	4,612,640	(24)	0.00

## Schedule of Investments Global Bond ESG Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month NZD-BBR	3.750%	15/06/2027	NZD 1,100	\$ (1)	0.00
Pay	3-Month NZD-BBR	4.750	19/06/2029	25,800	566	0.01
Pay <sup>(1)</sup>	3-Month SEK-STIBOR	2.474	03/02/2030	SEK 100,400	(13)	0.00
Pay	6-Month AUD-BBR-BBSW	1.750	16/03/2027	AUD 3,000	57	0.00
Receive	6-Month AUD-BBR-BBSW	1.750	16/06/2031	6,450	(132)	0.00
Pay <sup>(1)</sup>	6-Month AUD-BBR-BBSW	3.750	19/03/2030	352,600	(2,969)	(0.07)
Pay	6-Month AUD-BBR-BBSW	4.000	21/06/2033	50,100	784	0.02
Pay <sup>(1)</sup>	6-Month AUD-BBR-BBSW	4.250	19/03/2035	28,800	(114)	0.00
Pay <sup>(1)</sup>	6-Month AUD-BBR-BBSW	4.500	19/03/2035	48,800	76	0.00
Pay	6-Month CZK-PRIBOR	1.913	30/01/2029	CZK 7,400	23	0.00
Receive <sup>(1)</sup>	6-Month EUR-EURIBOR	0.054	27/05/2050	€ 600	54	0.00
Receive	6-Month EUR-EURIBOR	0.064	17/11/2052	1,300	98	0.00
Pay	6-Month EUR-EURIBOR	0.250	15/09/2036	1,400	(30)	0.00
Pay	6-Month EUR-EURIBOR	0.650	12/04/2027	6,000	(1)	0.00
Pay	6-Month EUR-EURIBOR	0.650	11/05/2027	4,300	6	0.00
Pay	6-Month EUR-EURIBOR	0.700	11/04/2027	3,300	(4)	0.00
Pay	6-Month EUR-EURIBOR	1.000	13/05/2027	7,200	(34)	0.00
Pay	6-Month EUR-EURIBOR	1.000	18/05/2027	3,500	(15)	0.00
Pay <sup>(1)</sup>	6-Month EUR-EURIBOR	1.795	11/10/2029	18,000	(181)	0.00
Pay <sup>(1)</sup>	6-Month EUR-EURIBOR	1.923	11/10/2029	41,600	(180)	0.00
Pay	6-Month EUR-EURIBOR	2.028	11/10/2029	69,600	(110)	0.00
Pay	6-Month EUR-EURIBOR	2.250	21/09/2037	11,890	39	0.00
Pay	6-Month EUR-EURIBOR	2.250	21/09/2042	6,060	(623)	(0.02)
Receive <sup>(1)</sup>	6-Month EUR-EURIBOR	2.250	19/03/2055	97,249	(612)	(0.02)
Receive <sup>(1)</sup>	6-Month EUR-EURIBOR	2.259	31/01/2030	8,500	(12)	0.00
Pay <sup>(1)</sup>	6-Month EUR-EURIBOR	2.343	10/01/2030	87,900	364	0.01
Pay	6-Month EUR-EURIBOR	2.380	31/12/2034	12,500	59	0.00
Receive	6-Month EUR-EURIBOR	2.390	01/10/2034	12,300	30	0.00
Receive <sup>(1)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2027	28,500	63	0.00
Pay <sup>(1)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2030	38,600	155	0.00
Pay <sup>(1)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2035	407,961	(1,147)	(0.03)
Receive	6-Month EUR-EURIBOR	2.590	19/08/2034	1,400	(21)	0.00
Receive	6-Month EUR-EURIBOR	2.670	03/04/2034	5,000	(184)	0.00
Receive	6-Month EUR-EURIBOR	2.750	18/09/2039	11,700	(741)	(0.02)
Pay	6-Month EUR-EURIBOR	2.780	02/05/2029	20,200	784	0.02
Receive	6-Month EUR-EURIBOR	2.801	25/05/2033	15,100	(651)	(0.02)
Receive	6-Month EUR-EURIBOR	2.833	15/08/2033	17,700	(676)	(0.02)
Receive	6-Month EUR-EURIBOR	2.841	25/05/2033	5,300	(246)	(0.01)
Receive	6-Month EUR-EURIBOR	2.849	15/08/2033	24,200	(957)	(0.02)
Receive	6-Month EUR-EURIBOR	2.857	15/08/2033	69,300	(2,782)	(0.07)
Pay	6-Month EUR-EURIBOR	2.950	12/06/2029	18,500	892	0.02
Receive <sup>(1)</sup>	6-Month EUR-EURIBOR	3.000	15/03/2033	58,910	(987)	(0.02)
					\$ (14,166)	(0.36)
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ (14,166)</b>	<b>(0.36)</b>

<sup>(1)</sup> This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### PURCHASED OPTIONS

#### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BPS	Call - OTC USD versus CNH	CNH 7.400	23/01/2025	660	\$ 85	\$ 183	0.01
BRC	Call - OTC USD versus CNH	7.300	14/02/2025	300	32	151	0.00
CBK	Call - OTC USD versus CNH	7.450	14/02/2025	660	102	147	0.00
GLM	Call - OTC USD versus CNH	7.300	15/05/2025	4,900	56	81	0.00
MBC	Call - OTC USD versus CNH	7.375	14/02/2025	760	75	258	0.01
	Call - OTC USD versus CNH	7.300	13/05/2025	38,200	422	630	0.02
SCX	Call - OTC USD versus CNH	7.300	14/02/2025	240	24	121	0.00
					\$ 796	\$ 1,571	0.04

#### INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BOA	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.930%	23/06/2025	14,900	\$ 536	\$ 628	0.02
BPS	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.570	13/08/2025	234,000	328	254	0.01
BRC	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.005	25/09/2025	33,300	1,223	1,528	0.04
GLM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.700	20/08/2025	125,000	160	109	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.420	13/05/2025	29,600	153	140	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.960	25/06/2025	4,300	161	173	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.005	25/09/2025	4,200	175	193	0.01
JPM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.480	13/05/2025	209,000	238	141	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.570	13/08/2025	5,400	8	6	0.00
						\$ 2,982	\$ 3,172	0.08	



## OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BPS	Put - OTC France Government International Bond 0.750% due 25/05/2052	€ 97.000	23/05/2025	2,200	\$ 166	\$ 1,037	0.03

## WRITTEN OPTIONS

## FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GLM	Put - OTC USD versus CNH	CNH 7.078	15/05/2025	4,900	\$ (56)	\$ (26)	0.00
MBC	Put - OTC USD versus CNH	7.200	17/01/2025	22,318	(154)	(19)	0.00
	Put - OTC USD versus CNH	7.078	13/05/2025	38,200	(422)	(202)	(0.01)
SCX	Put - OTC USD versus CNH	7.200	17/01/2025	23,520	(185)	(20)	0.00
					\$ (817)	\$ (267)	(0.01)

## INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.250%	23/06/2025	57,300	\$ (544)	\$ (483)	(0.01)
BPS	Put - OTC 25-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.451	23/05/2025	2,200	(166)	(759)	(0.02)
BRC	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.350	25/09/2025	128,100	(1,230)	(1,270)	(0.03)
GLM	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.280	25/06/2025	16,600	(166)	(134)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.330	25/09/2025	16,200	(178)	(166)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.496	06/01/2025	14,800	(43)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.500	06/01/2025	7,900	(21)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.822	21/01/2025	5,200	(16)	(7)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.875	21/01/2025	5,200	(16)	(11)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.886	27/01/2025	3,700	(12)	(11)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.896	06/01/2025	14,800	(43)	(216)	(0.01)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.900	06/01/2025	7,900	(21)	(113)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.222	21/01/2025	5,200	(16)	(15)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.275	21/01/2025	5,200	(16)	(10)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.286	27/01/2025	3,700	(12)	(10)	0.00
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.620	13/01/2025	7,700	(21)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.970	13/01/2025	7,700	(21)	(83)	0.00
							\$ (2,542)	\$ (3,289)	(0.08)

(1) Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	South Korea Government International Bond	(1.000)%	20/12/2029	\$ 6,200	\$ (205)	\$ 31	\$ (174)	0.00
MYC	South Korea Government International Bond	(1.000)	20/12/2029	6,400	(211)	31	(180)	(0.01)
					\$ (416)	\$ 62	\$ (354)	(0.01)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BRC	Italy Government International Bond	1.000%	20/06/2025	\$ 1,700	\$ (41)	\$ 49	\$ 8	0.00
CBK	Italy Government International Bond	1.000	20/06/2025	1,100	(27)	32	5	0.00
					\$ (68)	\$ 81	\$ 13	0.00

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

## Schedule of Investments Global Bond ESG Fund (Cont.)

### CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Floating rate equal to 1-Day USD-SOFR Compounded-OIS Less 0.591% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-MUTKCALM based on the notional amount of currency delivered	03/02/2026	\$ 25,027	JPY 3,699,000	\$ (278)	\$ 50	\$ (228)	(0.01)
BRC	Floating rate equal to 1-Day USD-SOFR Compounded-OIS Less 0.605% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-MUTKCALM based on the notional amount of currency delivered	19/03/2026	88,950	13,052	(286)	141	(145)	(0.00)
CBK	Floating rate equal to 1-Day USD-SOFR Compounded-OIS Less 0.590% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-MUTKCALM based on the notional amount of currency delivered	03/02/2026	22,713	3,179,800	1,205	43	1,248	0.03
CBK	Floating rate equal to 1-Day USD-SOFR Compounded-OIS Less 0.586% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-MUTKCALM based on the notional amount of currency delivered	03/02/2026	24,784	3,655,600	(225)	49	(176)	(0.00)
GST	Floating rate equal to 1-Day USD-SOFR Compounded-OIS Less 0.600% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-MUTKCALM based on the notional amount of currency delivered	21/01/2026	55,754	7,766,600	2,900	113	3,013	0.08
JPM	Floating rate equal to 1-Day USD-SOFR Compounded-OIS Less 0.610% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-MUTKCALM based on the notional amount of currency delivered	21/01/2026	47,057	6,555,000	2,900	100	3,000	0.07
JPM	Floating rate equal to 1-Day USD-SOFR Compounded-OIS Less 0.605% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-MUTKCALM based on the notional amount of currency delivered	19/03/2026	83,347	12,200,400	1,062	132	1,194	0.03
						\$ 7,278	\$ 628	\$ 7,906	0.20

### INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Pay <sup>(1)</sup>	3-Month MYR-KLIBOR	3.500%	19/03/2030	MYR 50,980	\$ (32)	\$ 10	\$ (22)	0.00
BPS	Receive	3-Month MYR-KLIBOR	3.750	18/09/2034	21,940	(61)	50	(11)	0.00
GST	Receive	3-Month MYR-KLIBOR	3.750	20/09/2033	59,060	374	(434)	(60)	0.00
JPM	Receive <sup>(1)</sup>	3-Month MYR-KLIBOR	3.750	19/03/2035	25,350	19	(28)	(9)	0.00
SCX	Pay <sup>(1)</sup>	3-Month MYR-KLIBOR	3.500	19/03/2030	44,360	(32)	12	(20)	0.00
						\$ 268	\$ (390)	\$ (122)	0.00

<sup>(1)</sup> This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	SGD 8,688	\$ 6,465	\$ 93	\$ 0	\$ 93	0.00
	01/2025	\$ 3	€ 3	0	0	0	0.00
	01/2025	2,512	NZD 4,264	0	(123)	(123)	0.00
BOA	01/2025	CAD 3,373	\$ 2,408	62	0	62	0.00
	01/2025	£ 4,549	5,783	87	0	87	0.00
	01/2025	¥ 241,366	1,583	46	0	46	0.00
	01/2025	KRW 14,445,034	10,252	472	0	472	0.01
	01/2025	MYR 168,414	37,947	271	0	271	0.01



Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	SGD 11,895	\$ 8,831	\$ 107	\$ 0	\$ 107	0.00
	01/2025	TWD 406,919	12,586	210	0	210	0.01
	01/2025	\$ 5,365	CNY 38,533	0	(31)	(31)	0.00
	02/2025	CNH 9,006	\$ 1,261	33	0	33	0.00
	02/2025	\$ 4,765	CNY 34,154	0	(45)	(45)	0.00
	01/2025	AUD 103,778	\$ 67,241	2,987	0	2,987	0.07
	01/2025	CAD 16,043	11,359	199	0	199	0.01
	01/2025	CHF 122	138	3	0	3	0.00
	01/2025	CNH 642,450	88,753	1,249	0	1,249	0.03
	01/2025	CZK 2,504	105	2	0	2	0.00
	01/2025	€ 4,172	RON 20,873	20	0	20	0.00
	01/2025	10,462	\$ 11,087	248	0	248	0.01
	01/2025	IDR 76,295,898	4,676	2	(52)	(50)	0.00
	01/2025	INR 201,284	2,347	0	(1)	(1)	0.00
	01/2025	KRW 13,322,204	9,549	530	0	530	0.01
	01/2025	SGD 10,034	7,466	107	0	107	0.00
	01/2025	TWD 160,142	5,044	173	0	173	0.00
	01/2025	\$ 2,733	CAD 3,833	0	(67)	(67)	0.00
	01/2025	20,898	CNH 152,555	0	(120)	(120)	0.00
	01/2025	2,233	CNY 16,017	0	(16)	(16)	0.00
	01/2025	1	€ 1	0	0	0	0.00
	01/2025	15,266	IDR 244,026,716	0	(201)	(201)	(0.01)
	01/2025	3,420	INR 289,234	0	(45)	(45)	0.00
	01/2025	27,210	KRW 38,929,748	55	(903)	(848)	(0.02)
	01/2025	11,148	PLN 45,419	0	(163)	(163)	0.00
	01/2025	1,115	SGD 1,516	0	(3)	(3)	0.00
	01/2025	2,634	TRY 95,535	17	0	17	0.00
	01/2025	3,119	TWD 101,173	0	(42)	(42)	0.00
	01/2025	ZAR 7,752	\$ 438	28	0	28	0.00
	02/2025	CNH 71,478	9,866	124	0	124	0.00
	02/2025	CNY 81	11	0	0	0	0.00
	02/2025	RON 1,258	265	4	0	4	0.00
	02/2025	\$ 2,105	CNH 15,321	0	(17)	(17)	0.00
	02/2025	381	CNY 2,728	0	(4)	(4)	0.00
	03/2025	ILS 3,473	\$ 967	12	0	12	0.00
	03/2025	KRW 14,589,642	9,856	0	(43)	(43)	0.00
	03/2025	MXN 39,846	1,943	51	0	51	0.00
	03/2025	\$ 4,556	IDR 74,619,976	34	0	34	0.00
	03/2025	2,347	INR 202,324	0	(1)	(1)	0.00
	03/2025	1,510	MXN 30,980	0	(39)	(39)	0.00
BRC	04/2025	TWD 100,586	\$ 3,119	44	0	44	0.00
	05/2025	CNH 174,796	24,071	153	0	153	0.00
	01/2025	CAD 285,386	202,709	4,183	0	4,183	0.10
	01/2025	CNH 30	4	0	0	0	0.00
	01/2025	€ 15,133	15,952	274	0	274	0.01
	01/2025	£ 113,611	143,021	750	0	750	0.02
	01/2025	MYR 7,804	1,764	18	0	18	0.00
	01/2025	RON 21,533	€ 4,307	0	(17)	(17)	0.00
	01/2025	TRY 71,346	\$ 1,975	0	(19)	(19)	0.00
	01/2025	\$ 3,189	CAD 4,529	0	(38)	(38)	0.00
	01/2025	73,055	€ 69,013	0	(1,559)	(1,559)	(0.04)
	01/2025	1,453	£ 1,139	0	(27)	(27)	0.00
	01/2025	3,647	IDR 57,256,795	0	(108)	(108)	0.00
	01/2025	2	TRY 75	0	0	0	0.00
	02/2025	RON 30,255	€ 6,043	0	(21)	(21)	0.00
	02/2025	\$ 1,261	CNH 9,002	0	(34)	(34)	0.00
	02/2025	35,044	TRY 1,322,026	711	0	711	0.02
	03/2025	ILS 11,976	\$ 3,363	70	0	70	0.00
	03/2025	TRY 624	16	0	0	0	0.00
BSH	04/2025	¥ 3,270,000	22,334	1,275	0	1,275	0.03
	05/2025	1,110,000	7,591	419	0	419	0.01
CBK	04/2025	PEN 29,526	7,827	0	(10)	(10)	0.00
	05/2025	11,764	3,106	0	(15)	(15)	0.00
	01/2025	IDR 90,606,442	5,610	0	(2)	(2)	0.00
	01/2025	INR 1,963,308	23,025	119	(1)	118	0.00
	01/2025	KRW 74,358,308	53,473	3,102	0	3,102	0.08
	01/2025	TWD 656,545	20,619	649	0	649	0.02
	01/2025	\$ 1,010	AUD 1,592	0	(24)	(24)	0.00
	01/2025	3,481	CNH 24,986	0	(78)	(78)	0.00
	01/2025	12,762	CNY 91,349	0	(116)	(116)	0.00
	01/2025	2,338	£ 1,864	0	(4)	(4)	0.00
	01/2025	6,157	IDR 97,398,589	1	(125)	(124)	0.00
	01/2025	17,752	INR 1,501,730	0	(231)	(231)	(0.01)
	01/2025	8,180	KRW 11,977,345	0	(65)	(65)	0.00
	02/2025	PEN 13,431	\$ 3,556	0	(14)	(14)	0.00
	02/2025	\$ 13,768	CNY 98,778	0	(120)	(120)	0.00
	03/2025	IDR 1,220,203	\$ 74	0	(1)	(1)	0.00
	03/2025	KRW 11,424,798	7,806	54	0	54	0.00
	03/2025	MXN 149	7	0	0	0	0.00
	03/2025	\$ 4,690	CNY 33,638	0	(44)	(44)	0.00
	03/2025	5,610	IDR 90,872,931	0	(21)	(21)	0.00
	03/2025	23,025	INR 1,972,113	0	(153)	(153)	0.00

## Schedule of Investments Global Bond ESG Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
DUB	05/2025	PEN 10,419	\$ 2,752	\$ 0	\$ (12)	\$ (12)	0.00
	08/2025	7,562	2,007	7	(3)	4	0.00
	01/2026	¥ 470,000	3,463	352	0	352	0.01
	01/2025	\$ 1,290	KRW 1,823,213	0	(55)	(55)	0.00
	02/2025	THB 2,795	\$ 83	1	0	1	0.00
	01/2025	TWD 9,767	301	4	0	4	0.00
	01/2025	IDR 739,554	46	1	0	1	0.00
	01/2025	KRW 14,729,125	10,718	737	0	737	0.02
	01/2025	MXN 32,058	1,531	0	(3)	(3)	0.00
	01/2025	SGD 2,550	1,897	27	0	27	0.00
FAR GLM	01/2025	TWD 153,886	4,791	111	0	111	0.00
	01/2025	\$ 2,651	IDR 41,639,867	0	(77)	(77)	0.00
	01/2025	4,990	PLN 20,314	0	(76)	(76)	0.00
	02/2025	€ 6,484	RON 32,478	26	0	26	0.00
	02/2025	\$ 1,875	MXN 38,172	0	(51)	(51)	0.00
	04/2025	PEN 23,725	\$ 6,312	14	0	14	0.00
	05/2025	\$ 3,402	CNH 24,423	0	(59)	(59)	0.00
	06/2025	¥ 650,000	\$ 4,335	121	0	121	0.00
	01/2026	1,320,000	9,806	1,070	0	1,070	0.03
	01/2025	CNH 419,432	58,047	919	0	919	0.02
JPM	01/2025	DKK 76,600	11,319	682	0	682	0.02
	01/2025	IDR 9,776,852	603	3	(5)	(2)	0.00
	01/2025	¥ 204,311	1,364	63	0	63	0.00
	01/2025	SGD 278	207	3	0	3	0.00
	01/2025	TWD 137,907	4,258	63	0	63	0.00
	01/2025	\$ 50	CNH 362	0	(1)	(1)	0.00
	01/2025	2,073	CNY 14,858	0	(16)	(16)	0.00
	01/2025	218	HUF 84,872	0	(4)	(4)	0.00
	01/2025	807	IDR 12,768,448	0	(16)	(16)	0.00
	01/2025	15,577	INR 1,322,383	0	(147)	(147)	0.00
MBC	01/2025	2,246	PLN 9,190	0	(23)	(23)	0.00
	02/2025	THB 10,684	\$ 312	0	(2)	(2)	0.00
	03/2025	\$ 455	IDR 7,452,458	3	0	3	0.00
	05/2025	4,572	TRY 201,361	494	0	494	0.01
	06/2025	THB 951,546	\$ 27,680	0	(530)	(530)	(0.01)
	01/2025	CAD 6,004	4,283	107	0	107	0.00
	01/2025	CHF 46,627	53,137	1,634	0	1,634	0.04
	01/2025	CNH 157	22	0	0	0	0.00
	01/2025	€ 3,907	4,121	73	0	73	0.00
	01/2025	£ 9,654	12,272	183	0	183	0.00
MYI	01/2025	INR 84,702	989	0	0	0	0.00
	01/2025	KRW 64,678,156	46,560	2,774	0	2,774	0.07
	01/2025	SEK 29,902	2,746	38	0	38	0.00
	01/2025	SGD 94	70	1	0	1	0.00
	01/2025	\$ 1,390	CAD 1,946	0	(36)	(36)	0.00
	01/2025	36,186	CNH 262,368	0	(451)	(451)	(0.01)
	01/2025	4,212	€ 4,017	0	(50)	(50)	0.00
	01/2025	2,099	£ 1,661	0	(19)	(19)	0.00
	01/2025	1,945	INR 164,566	0	(25)	(25)	0.00
	01/2025	3,759	¥ 561,100	0	(185)	(185)	(0.01)
RBC RYL SCX	01/2025	164	PLN 670	0	(2)	(2)	0.00
	01/2025	1,117	SEK 12,215	0	(11)	(11)	0.00
	01/2025	1,663	SGD 2,257	0	(7)	(7)	0.00
	01/2025	4,859	TWD 158,088	0	(51)	(51)	0.00
	02/2025	THB 798	\$ 24	0	0	0	0.00
	03/2025	ILS 3,817	1,073	23	0	23	0.00
	03/2025	\$ 989	INR 85,142	0	(1)	(1)	0.00
	04/2025	DKK 171,500	\$ 25,311	1,378	0	1,378	0.03
	04/2025	TWD 157,187	4,859	54	0	54	0.00
	05/2025	CNH 102,862	14,173	97	0	97	0.00
MYI	05/2025	\$ 26,446	CNH 189,829	0	(467)	(467)	(0.01)
	01/2025	DKK 113,489	\$ 16,049	281	0	281	0.01
	01/2025	€ 629	653	2	0	2	0.00
	01/2025	£ 138	173	0	0	0	0.00
	01/2025	\$ 2,778	€ 2,665	0	(19)	(19)	0.00
	01/2025	2,750	£ 2,198	2	0	2	0.00
	01/2025	4,519	IDR 71,421,387	0	(94)	(94)	0.00
	01/2025	128	PLN 523	0	(2)	(2)	0.00
	02/2025	CNH 31,026	\$ 4,266	38	0	38	0.00
	01/2025	AUD 14,188	9,112	327	0	327	0.01
RBC RYL SCX	01/2025	CHF 71	81	2	0	2	0.00
	01/2025	€ 1,082,523	1,141,941	20,448	0	20,448	0.52
	01/2025	£ 12	16	0	0	0	0.00
	01/2025	IDR 1,318,146	83	2	0	2	0.00
	01/2025	SGD 3,468	2,579	36	0	36	0.00
	01/2025	TWD 81,073	2,531	65	0	65	0.00
	01/2025	\$ 10,190	CNH 73,562	0	(170)	(170)	(0.01)
	01/2025	6,029	CNY 43,298	0	(34)	(34)	0.00
	01/2025	219	£ 174	0	0	0	0.00
	01/2025	1,414	IDR 22,444,733	0	(27)	(27)	0.00
RBC RYL SCX	01/2025	5,691	INR 481,317	0	(75)	(75)	0.00
	01/2025	1,077	¥ 168,500	0	(3)	(3)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2025	\$ 1,984	KRW 2,911,895	\$ 0	\$ (11)	\$ (11)	0.00
	01/2025	2,565	TWD 83,664	0	(20)	(20)	0.00
	02/2025	13	CNH 95	0	0	0	0.00
	02/2025	9,532	CNY 68,331	0	(93)	(93)	0.00
	03/2025	KRW 2,904,554	\$ 1,984	13	0	13	0.00
	04/2025	TWD 83,254	2,565	20	0	20	0.00
	05/2025	CNH 259,916	36,163	591	0	591	0.01
	05/2025	PEN 4,681	1,246	4	0	4	0.00
SOG	01/2025	\$ 4,718	PLN 19,271	0	(55)	(55)	0.00
SSB	01/2025	276	KRW 385,562	0	(15)	(15)	0.00
	05/2025	PEN 40,030	\$ 10,553	0	(67)	(67)	0.00
TOR	01/2025	¥ 391,690	2,603	109	0	109	0.00
	01/2025	\$ 22	€ 21	0	0	0	0.00
UAG	01/2025	¥ 371,026	\$ 2,485	122	0	122	0.00
	01/2025	\$ 517	NOK 5,742	0	(11)	(11)	0.00
	01/2025	10,086	PLN 40,983	0	(168)	(168)	0.00
	03/2025	4	ILS 15	0	0	0	0.00
WST	01/2025	¥ 17,031,962	\$ 111,442	2,966	0	2,966	0.07
				\$ 55,139	\$ (8,012)	\$ 47,127	1.19

#### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2024, the Z Class AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	\$ 121,876	AUD 187,928	\$ 0	\$ (5,518)	\$ (5,518)	(0.14)
BRC	01/2025	114,640	176,246	0	(5,516)	(5,516)	(0.14)
CBK	01/2025	3,009	4,637	0	(138)	(138)	(0.01)
FAR	01/2025	122,516	188,799	0	(5,619)	(5,619)	(0.14)
MBC	01/2025	AUD 665	\$ 416	4	0	4	0.00
	01/2025	\$ 9,755	AUD 15,031	0	(448)	(448)	(0.01)
MYI	01/2025	155	248	0	(1)	(1)	0.00
RYL	01/2025	1,447	2,252	0	(53)	(53)	0.00
				\$ 4	\$ (17,293)	\$ (17,289)	(0.44)

As at 31 December 2024, the Institutional CHF (Hedged) Accumulation and E Class CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	CHF 25	\$ 28	\$ 1	\$ 0	\$ 1	0.00
BPS	01/2025	\$ 2,491	CHF 2,206	0	(55)	(55)	0.00
BRC	01/2025	CHF 219	\$ 243	2	0	2	0.00
	01/2025	\$ 17,355	CHF 15,285	0	(471)	(471)	(0.01)
MBC	01/2025	CHF 123	\$ 137	1	0	1	0.00
	01/2025	\$ 283,054	CHF 248,394	0	(8,686)	(8,686)	(0.22)
RYL	01/2025	588	519	0	(15)	(15)	0.00
SCX	01/2025	285,060	250,780	0	(8,056)	(8,056)	(0.21)
TOR	01/2025	260,910	228,590	0	(8,418)	(8,418)	(0.21)
				\$ 4	\$ (25,701)	\$ (25,697)	(0.65)

As at 31 December 2024, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	€ 4,040	\$ 4,232	\$ 47	\$ 0	\$ 47	0.00
	01/2025	\$ 21	€ 20	0	(1)	(1)	0.00
BRC	01/2025	€ 9,715	\$ 10,291	226	0	226	0.01
	01/2025	\$ 466,218	€ 440,837	0	(9,512)	(9,512)	(0.24)
CBK	01/2025	12,193	11,597	0	(178)	(178)	(0.01)
MBC	01/2025	€ 109,246	\$ 114,986	1,808	0	1,808	0.04
	01/2025	\$ 468,933	€ 445,073	0	(7,837)	(7,837)	(0.20)
SCX	01/2025	€ 43,322	\$ 45,535	654	0	654	0.02
	01/2025	\$ 449,503	€ 426,116	0	(8,046)	(8,046)	(0.20)
UAG	01/2025	€ 87,877	\$ 91,392	352	0	352	0.01
				\$ 3,087	\$ (25,574)	\$ (22,487)	(0.57)

## Schedule of Investments Global Bond ESG Fund (Cont.)

As at 31 December 2024, the Institutional EUR (Currency Exposure) Accumulation and Institutional GBP (Currency Exposure) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	\$ 50	NZD 85	\$ 0	\$ (3)	\$ (3)	0.00
	01/2025	25	SGD 33	0	0	0	0.00
BOA	01/2025	COP 120,757	\$ 28	0	0	0	0.00
	01/2025	PEN 34	9	0	0	0	0.00
	01/2025	\$ 0	CAD 0	0	0	0	0.00
	01/2025	2,924	CNY 20,989	0	(18)	(18)	0.00
	01/2025	27	COP 120,757	0	0	0	0.00
	01/2025	147	IDR 2,332,992	0	(2)	(2)	0.00
	01/2025	670	¥ 102,225	0	(19)	(19)	0.00
	01/2025	9	PEN 34	0	0	0	0.00
	01/2025	22	SGD 30	0	0	0	0.00
	02/2025	28	COP 120,757	0	0	0	0.00
BRC	01/2025	£ 3	\$ 4	0	0	0	0.00
	01/2025	KRW 278,086	188	0	0	0	0.00
	01/2025	\$ 830	CAD 1,168	0	(17)	(17)	0.00
	01/2025	0	CHF 0	0	0	0	0.00
	01/2025	60	DKK 425	0	(1)	(1)	0.00
	01/2025	1,179	£ 936	0	(6)	(6)	0.00
	01/2025	1,211	¥ 181,069	0	(59)	(59)	0.00
	01/2025	188	KRW 278,032	0	0	0	0.00
	01/2025	127	MYR 567	0	0	0	0.00
	01/2025	52	PLN 209	0	(1)	(1)	0.00
	02/2025	335	¥ 52,406	0	0	0	0.00
CBK	01/2025	CNY 208	\$ 29	0	0	0	0.00
	01/2025	€ 20	21	0	0	0	0.00
	01/2025	£ 1	1	0	0	0	0.00
	01/2025	MXN 1,915	95	3	0	3	0.00
	01/2025	SEK 1	0	0	0	0	0.00
	01/2025	\$ 13	CNY 94	0	0	0	0.00
	01/2025	351	KRW 483,414	0	(24)	(24)	0.00
	01/2025	93	MXN 1,915	0	(1)	(1)	0.00
	02/2025	94	1,915	0	(3)	(3)	0.00
FAR	01/2025	423	AUD 652	0	(19)	(19)	0.00
GLM	01/2025	CLP 9,780	\$ 10	0	0	0	0.00
	01/2025	CZK 0	0	0	0	0	0.00
	01/2025	PEN 34	9	0	0	0	0.00
	01/2025	\$ 44	CZK 1,056	0	(1)	(1)	0.00
	01/2025	9	PEN 34	0	0	0	0.00
	02/2025	10	CLP 9,780	0	0	0	0.00
	02/2025	9	PEN 34	0	0	0	0.00
MBC	01/2025	CNH 37	\$ 5	0	0	0	0.00
	01/2025	€ 63	66	0	0	0	0.00
	01/2025	£ 2	3	0	0	0	0.00
	01/2025	¥ 164	1	0	0	0	0.00
	01/2025	\$ 182	CHF 159	0	(6)	(6)	0.00
	01/2025	49	CNH 352	0	(1)	(1)	0.00
	01/2025	6,873	€ 6,523	0	(115)	(115)	(0.01)
	01/2025	9	£ 7	0	0	0	0.00
	01/2025	0	ILS 0	0	0	0	0.00
	01/2025	0	NOK 4	0	0	0	0.00
	01/2025	119	SEK 1,300	0	(2)	(2)	0.00
	01/2025	8	SGD 11	0	0	0	0.00
	01/2025	77	THB 2,651	1	0	1	0.00
	05/2025	5	CNH 36	0	0	0	0.00
RYL	01/2025	£ 9	\$ 11	0	0	0	0.00
SCX	01/2025	1	1	0	0	0	0.00
	01/2025	\$ 80	€ 76	0	(1)	(1)	0.00
	01/2025	10	SGD 13	0	0	0	0.00
	02/2025	419	¥ 65,627	0	0	0	0.00
SOG	01/2025	18	PLN 75	0	0	0	0.00
SSB	01/2025	¥ 4,277	\$ 27	0	0	0	0.00
	01/2025	\$ 10	CLP 9,780	0	0	0	0.00
TOR	01/2025	12	HUF 4,881	0	0	0	0.00
	01/2025	1,081	¥ 162,586	0	(45)	(45)	0.00
UAG	01/2025	0	HUF 11	0	0	0	0.00
	01/2025	34	ILS 124	0	0	0	0.00
	01/2025	22	NOK 247	0	(1)	(1)	0.00
	01/2025	26	RON 122	0	0	0	0.00
				\$ 4	\$ (345)	\$ (341)	(0.01)

As at 31 December 2024, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	£ 12	\$ 15	\$ 0	\$ 0	\$ 0	0.00
	01/2025	\$ 9	£ 7	0	0	0	0.00
BRC	01/2025	£ 12,132	\$ 15,359	167	0	167	0.00
	01/2025	\$ 129,243	£ 102,664	0	(679)	(679)	(0.02)
CBK	01/2025	£ 156	\$ 195	0	0	0	0.00
	01/2025	\$ 3,510	£ 2,768	0	(44)	(44)	0.00
MBC	01/2025	£ 11,788	\$ 14,759	11	(14)	(3)	0.00
	01/2025	\$ 123,169	£ 97,057	0	(1,628)	(1,628)	(0.04)
MYI	01/2025	£ 15	\$ 19	0	0	0	0.00
SCX	01/2025	\$ 125,835	£ 99,153	0	(1,669)	(1,669)	(0.04)
UAG	01/2025	£ 114	\$ 145	2	0	2	0.00
				\$ 180	\$ (4,034)	\$ (3,854)	(0.10)

As at 31 December 2024, the Institutional NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2025	\$ 5	NOK 61	\$ 0	\$ 0	\$ 0	0.00
MBC	01/2025	NOK 18,297	\$ 1,645	34	0	34	0.00
	01/2025	\$ 213,234	NOK 2,358,568	0	(5,570)	(5,570)	(0.14)
MYI	01/2025	132	1,500	0	0	0	0.00
RYL	01/2025	6,781	75,322	0	(149)	(149)	0.00
SCX	01/2025	NOK 11,086	\$ 1,002	26	0	26	0.00
	01/2025	\$ 198,061	NOK 2,194,451	0	(4,846)	(4,846)	(0.12)
UAG	01/2025	203,909	2,266,551	0	(4,346)	(4,346)	(0.11)
				\$ 60	\$ (14,911)	\$ (14,851)	(0.37)

As at 31 December 2024, the Institutional NZD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	\$ 11,955	NZD 20,294	\$ 0	\$ (585)	\$ (585)	(0.01)
BRC	01/2025	560	949	0	(28)	(28)	0.00
FAR	01/2025	11,291	19,081	0	(600)	(600)	(0.02)
WST	01/2025	12,118	20,580	0	(587)	(587)	(0.01)
				\$ 0	\$ (1,800)	\$ (1,800)	(0.04)

As at 31 December 2024, the Institutional SEK (Hedged) Accumulation and Administrative SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2025	\$ 18,090	SEK 196,624	\$ 0	\$ (283)	\$ (283)	(0.01)
FAR	01/2025	17,005	185,865	0	(174)	(174)	0.00
GLM	01/2025	SEK 90	\$ 8	0	0	0	0.00
MBC	01/2025	\$ 18,775	SEK 204,504	0	(255)	(255)	(0.01)
RYL	01/2025	566	6,170	0	(8)	(8)	0.00
SCX	01/2025	50	552	0	0	0	0.00
UAG	01/2025	18	201	0	0	0	0.00
				\$ 0	\$ (720)	\$ (720)	(0.02)

Total OTC Financial Derivative Instruments

**\$ (30,245) (0.76)**

## SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Uniform Mortgage-Backed Security, TBA			
2.000% due 01/01/2040	\$ 15,000	\$ (13,248)	(0.33)
2.000% due 01/02/2040	29,600	(26,159)	(0.66)
2.000% due 01/02/2055	270,850	(210,882)	(5.32)
2.500% due 01/02/2055	12,500	(10,185)	(0.26)
3.500% due 01/02/2055	900	(796)	(0.02)
4.000% due 01/02/2055	13,800	(12,618)	(0.32)
5.000% due 01/02/2055	26,700	(25,757)	(0.65)
5.500% due 01/01/2055	81,400	(80,334)	(2.03)
6.000% due 01/02/2055	436,200	(437,870)	(11.04)
<b>Total Securities Sold Short</b>		<b>\$ (817,849)</b>	<b>(20.63)</b>
<b>Total Investments</b>		<b>\$ 3,825,915</b>	<b>96.51</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ 138,558</b>	<b>3.49</b>
<b>Net Assets</b>		<b>\$ 3,964,473</b>	<b>100.00</b>

## Schedule of Investments Global Bond ESG Fund (Cont.)

### NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

\* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) Zero coupon security.
- (b) Coupon represents a yield to maturity.
- (c) Principal amount of security is adjusted for inflation.
- (d) Securities with an aggregate fair value of \$190,575 (31 December 2023: \$Nil) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.
- (e) Securities with an aggregate fair value of \$59,644 (31 December 2023: \$Nil) have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2024.

Security with an aggregate fair value of \$310 (31 December 2023: \$Nil) and cash of \$10 (31 December 2023: \$Nil) have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

Cash of \$61,815 (31 December 2023: \$84,363) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

Cash of \$43,880 (31 December 2023: \$23,400) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2024.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 4,666,236	\$ 8,202	\$ 4,674,438
Repurchase Agreements	0	8,600	0	8,600
Financial Derivative Instruments <sup>(3)</sup>	3,041	(42,315)	0	(39,274)
Securities Sold Short	0	(817,849)	0	(817,849)
<b>Totals</b>	<b>\$ 3,041</b>	<b>\$ 3,814,672</b>	<b>\$ 8,202</b>	<b>\$ 3,825,915</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 3,995,856	\$ 79	\$ 3,995,935
Repurchase Agreements	0	165,958	0	165,958
Financial Derivative Instruments <sup>(3)</sup>	(10,719)	85,024	0	74,305
Securities Sold Short	0	(277,758)	0	(277,758)
<b>Totals</b>	<b>\$ (10,719)</b>	<b>\$ 3,969,080</b>	<b>\$ 79</b>	<b>\$ 3,958,440</b>

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

#### Reverse Repurchase Agreements as at 31 December 2024:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	4.850%	30/12/2024	03/01/2025	\$ (109,703)	\$ (109,732)	(2.77)
	4.950	31/12/2024	03/01/2025	(76,199)	(76,209)	(1.92)
BRC	0.500	20/12/2024	TBD <sup>(1)</sup>	€ (287)	(297)	(0.01)
	4.400	20/12/2024	TBD <sup>(1)</sup>	\$ (4,637)	(4,644)	(0.12)
MYI	1.750	20/12/2024	TBD <sup>(1)</sup>	(2,005)	(2,006)	(0.05)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (192,888)</b>	<b>(4.87)</b>

(1) Open maturity reverse repurchase agreement.

#### Sale-Buyback Financing Transactions Outstanding as at 31 December 2024:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions <sup>(1)</sup>	% of Net Assets
BPG	4.580%	23/12/2024	07/01/2025	\$ (4,391)	\$ (4,396)	(0.11)
	4.590	23/12/2024	07/01/2025	(4,215)	(4,219)	(0.11)
TDL	4.570	19/12/2024	06/01/2025	(51,647)	(51,733)	(1.30)
<b>Total Sale-Buyback Financing Transactions</b>					<b>\$ (60,348)</b>	<b>(1.52)</b>

(1) Payable for sale-buyback transactions includes \$39 of deferred price drop.



## Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ (618)	\$ 570	\$ (48)	\$ 4,215	\$ (4,700)	\$ (485)
BOA	1,297	(1,150)	147	7,328	(7,150)	178
BPS	(871)	700	(171)	(6,163)	5,020	(1,143)
BRC	(8,636)	5,590	(3,046)	(16,941)	17,930	989
BSH	(25)	0	(25)	N/A	N/A	N/A
CBK	5,874	(3,030)	2,844	5,364	(5,430)	(66)
DUB	(54)	0	(54)	N/A	N/A	N/A
FAR	(6,408)	5,680	(728)	(34)	0	(34)
GLM	1,817	(1,760)	57	11,917	(11,610)	307
GST	2,766	120	2,886	12	140	152
JPM	2,734	(1,500)	1,234	1,887	(1,950)	(63)
MBC	(16,979)	15,740	(1,239)	7,534	(7,750)	(216)
MYC	(180)	310	130	(300)	310	10
MYI	169	0	169	6,573	(7,840)	(1,267)
RBC	38	0	38	1	0	1
RYL	102	0	102	498	(270)	228
SCX	(1,109)	3,500	2,391	(84)	(230)	(314)
SOG	(55)	0	(55)	N/A	N/A	N/A
SSB	(82)	0	(82)	499	(430)	69
TOR	(8,354)	7,600	(754)	(38)	0	(38)
UAG	(4,050)	4,070	20	23,903	(24,320)	(417)
WST	2,379	(2,630)	(251)	N/A	N/A	N/A

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

## Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	31.17	40.11
Transferable securities dealt in on another regulated market*	28.32	24.94
Repurchase agreements	0.11	2.71
Financial derivative instruments dealt in on a regulated market	0.14	0.14
Centrally cleared financial derivative instruments	0.32	1.40
OTC financial derivative instruments	0.81	1.50
Other assets	39.13	29.20
Total Assets	100.00	100.00

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Corporate Bonds & Notes	28.04	19.62
Municipal Bonds & Notes	0.09	0.10
U.S. Government Agencies	45.13	35.91
U.S. Treasury Obligations	8.95	6.43
Non-Agency Mortgage-Backed Securities	3.74	3.21
Asset-Backed Securities	6.27	7.96
Sovereign Issues	24.88	18.36
Short-Term Instruments	0.81	20.62
Repurchase Agreements	0.22	4.66
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.13	(0.38)
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	(0.36)	1.17
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.04	N/A
Interest Rate Swaptions	0.08	0.03
Options on Securities	0.03	0.03
Written Options		
Foreign Currency Options	(0.01)	(0.01)
Interest Rate Swaptions	(0.08)	(0.09)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.01)	(0.02)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Cross-Currency Swaps	0.20	0.00
Interest Rate Swaps	0.00	0.01
Forward Foreign Currency Contracts	1.19	(0.75)
Hedged Forward Foreign Currency Contracts	(2.20)	2.10
Securities Sold Short	(20.63)	(7.80)
Other Current Assets & Liabilities	3.49	(11.16)
Net Assets	100.00	100.00



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>BNPP AM Euro CLO DAC</b>			
4.021% due 22/07/2032	€ 2,199	\$ 2,267	0.21
<b>Cairn CLO DAC</b>			
3.964% due 15/10/2031	807	835	0.08
<b>Carlyle Euro CLO DAC</b>			
3.884% due 15/01/2031	1,200	1,242	0.11
<b>Carlyle Global Market Strategies Euro CLO DAC</b>			
4.139% due 16/01/2033	1,899	1,963	0.18
<b>Dryden Euro CLO DAC</b>			
3.839% due 15/04/2033	1,062	1,095	0.10
3.883% due 15/05/2034	1,041	1,078	0.10
<b>Euro-Galaxy CLO DAC</b>			
3.916% due 25/07/2035	3,200	3,294	0.30
<b>Griffith Park CLO DAC</b>			
3.733% due 21/11/2031	648	670	0.06
<b>Harvest CLO DAC</b>			
3.899% due 20/10/2031	888	918	0.08
3.944% due 15/07/2031	1,920	1,985	0.18
4.034% due 15/01/2032	2,078	2,147	0.19
<b>Jubilee CLO DAC</b>			
3.834% due 15/04/2031	800	824	0.07
<b>Madison Park Euro Funding DAC</b>			
3.979% due 15/07/2032	2,197	2,272	0.21
<b>Oak Hill European Credit Partners DAC</b>			
3.959% due 20/10/2031	1,607	1,664	0.15
<b>Sculptor European CLO DAC</b>			
3.974% due 14/01/2032	3,921	4,045	0.37
<b>Segovia European CLO DAC</b>			
4.099% due 20/07/2032	1,817	1,879	0.17
<b>Toro European CLO DAC</b>			
3.833% due 15/02/2034	2,196	2,270	0.21
Total Ireland		34,582	3.15

ISRAEL				
SOVEREIGN ISSUES				
Israel Government International Bond				
2.000% due 31/03/2027	ILS 7,600	1,986	0.18	
4.500% due 17/01/2033	\$ 500	459	0.04	
5.000% due 30/10/2026	€ 7,200	7,673	0.70	
5.375% due 12/03/2029	\$ 700	699	0.06	
5.500% due 12/03/2034 (g)	1,200	1,177	0.11	
5.750% due 12/03/2054	600	549	0.05	
Total Israel		12,543	1.14	

ITALY				
CORPORATE BONDS & NOTES				
AMCO - Asset Management Co. SpA				
4.625% due 06/02/2027	€ 1,100	1,183	0.11	
Banca Monte dei Paschi di Siena SpA				
0.875% due 08/10/2027	200	201	0.02	
2.625% due 28/04/2025	100	103	0.01	
6.750% due 05/09/2027	700	765	0.07	
Intesa Sanpaolo SpA				
5.125% due 29/08/2031	1,000	1,144	0.10	
Nexi SpA				
2.125% due 30/04/2029	400	395	0.04	
		3,791	0.35	

SOVEREIGN ISSUES			
Cassa Depositi e Prestiti SpA			
5.750% due 05/05/2026	\$ 1,100	1,108	0.10
Italy Government International Bond			
6.000% due 04/08/2028	£ 100	128	0.01
		1,236	0.11
Total Italy		5,027	0.46

JAPAN				
CORPORATE BONDS & NOTES				
Sumitomo Mitsui Banking Corp.				
0.409% due 07/11/2029	€ 1,800	1,649	0.15	
Sumitomo Mitsui Trust Bank Ltd.				
0.010% due 15/10/2027	2,000	1,920	0.17	
		3,569	0.32	

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SOVEREIGN ISSUES			
Japan Government International Bond			
0.100% due 01/01/2026	¥ 350,000	\$ 2,220	0.20
0.100% due 10/03/2028 (d)	1,063,777	7,036	0.64
0.400% due 20/06/2029	320,000	2,008	0.19
0.500% due 20/03/2049	976,000	4,384	0.40
0.700% due 20/12/2048	1,188,000	5,643	0.52
0.700% due 20/09/2051	660,000	2,958	0.27
1.500% due 20/09/2043	710,000	4,292	0.39
1.600% due 20/12/2053	150,000	827	0.08
1.800% due 20/03/2054	688,000	3,971	0.36
2.100% due 20/09/2054	270,000	1,663	0.15
2.200% due 20/06/2054	229,000	1,444	0.13
2.200% due 20/03/2064	510,000	2,982	0.27
Tokyo Metropolitan Government			
0.750% due 16/07/2025	\$ 800	784	0.07
		40,212	3.67
Total Japan		43,781	3.99

LUXEMBOURG				
CORPORATE BONDS & NOTES				
Cromwell Ereit Lux Finco SARL				
2.125% due 19/11/2025	€	500	513	0.05
MALAYSIA				
CORPORATE BONDS & NOTES				
Petronas Capital Ltd.				
2.480% due 28/01/2032	\$	400	334	0.03
3.500% due 21/04/2030		400	371	0.04
4.550% due 21/04/2050		300	255	0.02
4.800% due 21/04/2060		300	260	0.02
			1,220	0.11

SOVEREIGN ISSUES				
Malaysia Government International Bond				
2.632% due 15/04/2031	MYR	4,500	946	0.09
3.519% due 20/04/2028		44,429	9,924	0.91
4.054% due 18/04/2039		10,400	2,352	0.21
			13,222	1.21
Total Malaysia			14,442	1.32

MEXICO				
SOVEREIGN ISSUES				
Mexico Government International Bond				
4.000% due 15/03/2115	€	400	300	0.03

MULTINATIONAL				
CORPORATE BONDS & NOTES				
Preferred Term Securities Ltd.				
5.010% due 23/06/2035	\$	465	438	0.04

NETHERLANDS				
CORPORATE BONDS & NOTES				
ABN AMRO Bank NV				
5.515% due 03/12/2035		1,600	1,566	0.14
Cooperatieve Rabobank UA				
3.758% due 06/04/2033		600	540	0.05
CTP NV				
0.625% due 27/09/2026	€	204	204	0.02
0.875% due 20/01/2026		335	340	0.03
de Volksbank NV				
3.000% due 26/03/2031		1,500	1,573	0.14
Enel Finance International NV				
3.375% due 23/07/2028		800	843	0.08
ING Groep NV				
2.125% due 23/05/2026		400	413	0.04
4.000% due 12/02/2035		2,100	2,246	0.20
Siemens Financieringsmaatschappij NV				
3.000% due 22/11/2028		800	840	0.08
			8,565	0.78

NON-AGENCY MORTGAGE-BACKED SECURITIES				
Jubilee Place BV				
4.215% due 17/10/2057	706	734	0.07	
Total Netherlands		9,299	0.85	

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
NEW ZEALAND			
SOVEREIGN ISSUES			
New Zealand Government International Bond			
1.500% due 15/05/2031	NZD 600	\$ 288	0.03
NORWAY			
CORPORATE BONDS & NOTES			
SR-Boligkreditt A/S			
3.125% due 19/02/2032	€ 1,700	1,796	0.16
SOVEREIGN ISSUES			
Kommunalbanken A/S			
1.900% due 19/01/2027	AUD 1,600	945	0.09
Norway Government International Bond			
1.750% due 13/03/2025	NOK 6,300	552	0.05
		1,497	0.14
Total Norway		3,293	0.30

PERU				
CORPORATE BONDS & NOTES				
Credicorp Capital Sociedad Titulizadora S.A.				
10.100% due 15/12/2043	PEN 3,200	882	0.08	
SOVEREIGN ISSUES				
Peru Government International Bond				
6.150% due 12/08/2032	100	26	0.00	
6.900% due 12/08/2037	7,000	1,860	0.17	
6.950% due 12/08/2031	4,700	1,318	0.12	
7.300% due 12/08/2033	7,000	1,967	0.18	
7.600% due 12/08/2039	4,900	1,374	0.13	
		6,545	0.60	
Total Peru		7,427	0.68	

POLAND				
SOVEREIGN ISSUES				
Bank Gospodarstwa Krajowego				
4.375% due 13/03/2039	€	700	736	0.07
Poland Government International Bond				
3.625% due 11/01/2034 (g)		600	634	0.06
3.875% due 14/02/2033		900	970	0.09
4.125% due 11/01/2044		400	426	0.04
4.250% due 14/02/2043		200	215	0.02
4.875% due 04/10/2033	\$	500	481	0.04
5.500% due 04/04/2053		400	370	0.03
Total Poland			3,832	0.35

PORTUGAL				
CORPORATE BONDS & NOTES				
Banco Espirito Santo S.A.				
4.000% due 21/01/2019 ^	€	400	120	0.01
4.750% due 15/01/2018 ^		700	210	0.02
Total Portugal			330	0.03

QATAR				
CORPORATE BONDS & NOTES				
QatarEnergy				
2.250% due 12/07/2031	\$	400	337	0.03

ROMANIA			
SOVEREIGN ISSUES			
Romania Government International Bond			
1.375% due 02/12/2029	€ 630	559	0.05
1.750% due 13/07/2030	1,000	867	0.08
2.000% due 28/01/2032	600	494	0.05
2.000% due 14/04/2033	700	552	0.05
2.124% due 16/07/2031	400	342	0.03
2.625% due 02/12/2040	600	398	0.04
2.875% due 13/04/2042	800	538	0.05
3.750% due 07/02/2034	800	711	0.06
5.000% due 27/09/2026	1,700	1,803	0.16
5.125% due 24/09/2031	3,200	3,242	0.30
5.250% due 30/05/2032	900	910	0.08
5.625% due 22/02/2036	300	299	0.03
5.625% due 30/05/2037	600	597	0.05
Total Romania		11,312	1.03

## Schedule of Investments Global Bond Ex-US Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>SAUDI ARABIA</b>			
<b>SOVEREIGN ISSUES</b>			
Saudi Arabia Government International Bond			
3.250% due 22/10/2030	\$ 400	\$ 360	0.03
4.750% due 18/01/2028	1,900	1,890	0.17
4.750% due 16/01/2030	1,400	1,376	0.13
4.875% due 18/07/2033	2,200	2,133	0.20
Total Saudi Arabia		5,759	0.53
<b>SERBIA</b>			
<b>SOVEREIGN ISSUES</b>			
Serbia Government International Bond			
1.000% due 23/09/2028	€ 600	559	0.05
2.050% due 23/09/2036	900	710	0.07
Total Serbia		1,269	0.12
<b>SINGAPORE</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
DBS Bank Ltd.			
5.277% due 14/05/2027	£ 4,200	5,268	0.48
Maybank Singapore Ltd.			
3.439% due 07/06/2027	€ 3,700	3,919	0.36
		9,187	0.84
<b>SOVEREIGN ISSUES</b>			
Singapore Government International Bond			
2.375% due 01/07/2039	SGD 803	552	0.05
3.250% due 01/06/2054	6,455	5,158	0.47
		5,710	0.52
Total Singapore		14,897	1.36
<b>SOUTH AFRICA</b>			
<b>SOVEREIGN ISSUES</b>			
South Africa Government International Bond			
8.000% due 31/01/2030	ZAR 43,100	2,189	0.20
8.875% due 28/02/2035	89,200	4,305	0.39
Total South Africa		6,494	0.59
<b>SOUTH KOREA</b>			
<b>SOVEREIGN ISSUES</b>			
Korea Development Bank			
4.625% due 15/02/2027	\$ 2,600	2,605	0.24
Korea Housing Finance Corp.			
3.124% due 18/03/2029	€ 1,800	1,898	0.17
South Korea Government International Bond			
1.375% due 10/12/2029	KRW 1,834,280	1,161	0.11
1.500% due 10/12/2030	1,622,130	1,017	0.09
2.625% due 10/06/2028	15,383,190	10,388	0.95
3.250% due 10/06/2033	3,372,960	2,327	0.21
3.250% due 10/03/2053	4,049,480	2,980	0.27
4.000% due 10/12/2031	1,534,600	1,108	0.10
4.250% due 10/12/2032	9,063,260	6,688	0.61
Total South Korea		30,172	2.75
<b>SPAIN</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Banco Santander S.A.			
1.849% due 25/03/2026	\$ 200	192	0.02
6.607% due 07/11/2028	1,000	1,053	0.09
CaixaBank S.A.			
4.125% due 09/02/2032	€ 1,500	1,613	0.15
Lorca Telecom Bondco S.A.			
5.750% due 30/04/2029	400	437	0.04
		3,295	0.30
<b>SOVEREIGN ISSUES</b>			
Autonomous Community of Catalonia			
4.220% due 26/04/2035	400	427	0.04
Spain Government International Bond			
1.450% due 31/10/2071	2,200	1,166	0.10
1.900% due 31/10/2052	300	218	0.02
2.500% due 31/05/2027	2,300	2,392	0.22
3.450% due 30/07/2066	4,200	4,083	0.37

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.250% due 06/04/2029	£ 500	\$ 636	0.06
		8,922	0.81
Total Spain		12,217	1.11
<b>SUPRANATIONAL</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Inter-American Development Bank			
2.500% due 14/04/2027	AUD 1,300	776	0.07
<b>SOVEREIGN ISSUES</b>			
European Union			
2.875% due 05/10/2029	€ 1,200	1,264	0.12
3.375% due 04/10/2039	5,700	6,018	0.55
		7,282	0.67
Total Supranational		8,058	0.74
<b>SWEDEN</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
EQT AB			
2.375% due 06/04/2028	700	711	0.06
<b>SWITZERLAND</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
UBS Group AG			
3.869% due 12/01/2029	\$ 1,150	1,108	0.10
4.282% due 09/01/2028	450	440	0.04
4.488% due 12/05/2026	400	399	0.04
4.550% due 17/04/2026	750	748	0.07
6.327% due 22/12/2027	1,100	1,129	0.10
6.373% due 15/07/2026	1,250	1,259	0.12
6.442% due 11/08/2028	1,100	1,137	0.10
7.750% due 01/03/2029	€ 600	708	0.06
9.016% due 15/11/2033	\$ 1,300	1,571	0.14
UBS Switzerland AG			
2.583% due 23/09/2027	€ 4,000	4,147	0.38
3.304% due 05/03/2029	3,000	3,180	0.29
Total Switzerland		15,826	1.44
<b>THAILAND</b>			
<b>SOVEREIGN ISSUES</b>			
Thailand Government International Bond			
2.500% due 17/11/2029	THB 447,970	13,403	1.22
<b>UNITED ARAB EMIRATES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
MDGH GMTN RSC Ltd.			
5.500% due 28/04/2033	\$ 500	510	0.05
<b>UNITED KINGDOM</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Barclays PLC			
3.941% due 31/01/2036	€ 2,500	2,599	0.24
4.347% due 08/05/2035	800	864	0.08
4.375% due 12/01/2026	\$ 200	199	0.02
5.851% due 21/03/2035	£ 1,100	1,385	0.13
6.224% due 09/05/2034	\$ 1,500	1,541	0.14
HSBC Holdings PLC			
2.999% due 10/03/2026	500	498	0.04
4.041% due 13/03/2028	300	294	0.03
4.583% due 19/06/2029	1,300	1,274	0.12
4.856% due 23/05/2033	€ 1,800	2,037	0.18
Lloyds Banking Group PLC			
5.250% due 04/10/2030	£ 2,400	3,020	0.27
5.462% due 05/01/2028	\$ 1,200	1,210	0.11
5.590% due 26/11/2035	1,400	1,389	0.13
Nationwide Building Society			
3.242% due 02/05/2027	€ 4,400	4,549	0.41
NatWest Group PLC			
5.778% due 01/03/2035	\$ 2,000	2,017	0.18
NatWest Markets PLC			
0.125% due 12/11/2025	€ 1,000	1,013	0.09
Santander UK Group Holdings PLC			
7.482% due 29/08/2029	£ 1,700	2,277	0.21
Santander UK PLC			
3.000% due 12/03/2029	€ 3,300	3,465	0.32
4.496% due 12/12/2027	\$ 3,900	3,889	0.35

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Standard Chartered PLC</b>			
2.678% due 29/06/2032	\$ 2,700	\$ 2,271	0.21
<b>TP ICAP Finance PLC</b>			
2.625% due 18/11/2028	£ 700	776	0.07
<b>TSB Bank PLC</b>			
3.319% due 05/03/2029	€ 1,300	1,381	0.13
		37,948	3.46
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>			
<b>Auburn PLC</b>			
5.559% due 20/07/2045	£ 1,307	1,642	0.15
<b>Canada Square Funding PLC</b>			
5.507% due 17/06/2058	921	1,154	0.10
<b>Eurosail PLC</b>			
5.796% due 13/06/2045	268	333	0.03
<b>Genesis Mortgage Funding PLC</b>			
5.927% due 15/09/2059	1,091	1,372	0.12
<b>Hops Hill PLC</b>			
5.588% due 21/04/2056	1,484	1,863	0.17
<b>Mansard Mortgages PLC</b>			
5.496% due 15/12/2049	259	322	0.03
<b>Newgate Funding PLC</b>			
3.486% due 15/12/2050	€ 315	323	0.03
<b>Polaris PLC</b>			
5.499% due 23/12/2058	£ 626	784	0.07
<b>Ripon Mortgages PLC</b>			
5.427% due 28/08/2056	4,075	5,108	0.47
<b>RMAC PLC</b>			
5.928% due 15/02/2047	2,262	2,849	0.26
<b>Stratton Mortgage Funding PLC</b>			
5.701% due 25/06/2049	1,185	1,486	0.14
<b>Winchester 1 PLC</b>			
0.000% due 21/10/2056	2,600	3,262	0.30
		20,498	1.87
<b>SOVEREIGN ISSUES</b>			
<b>United Kingdom Gilt</b>			
0.625% due 22/10/2050	2,700	1,263	0.11
1.250% due 31/07/2051	3,500	1,962	0.18
1.500% due 31/07/2053	1,600	934	0.09
1.750% due 22/01/2049	2,200	1,497	0.14
3.250% due 22/01/2044	1,700	1,660	0.15
4.250% due 07/12/2040	1,700	1,970	0.18
4.375% due 31/07/2054	1,200	1,332	0.12
		10,618	0.97
Total United Kingdom		69,064	6.30
<b>UNITED STATES</b>			
<b>ASSET-BACKED SECURITIES</b>			
<b>Amortizing Residential Collateral Trust</b>			
5.153% due 25/10/2031	\$ 1	1	0.00
<b>Asset-Backed Funding Certificates Trust</b>			
5.153% due 25/06/2034	76	75	0.01
<b>Bear Stearns Asset-Backed Securities Trust</b>			
5.068% due 25/02/2036	1,602	1,583	0.14
<b>Citigroup Mortgage Loan Trust, Inc.</b>			
4.773% due 25/12/2036	1,629	884	0.08
<b>Countrywide Asset-Backed Certificates Trust, Inc.</b>			
4.593% due 25/06/2037	1,044	977	0.09
4.593% due 25/07/2037	300	276	0.03
5.133% due 25/12/2036	9	7	0.00
<b>Credit Suisse First Boston Mortgage Securities Corp.</b>			
4.524% due 25/01/2032	1	1	0.00
<b>IndyMac Home Equity Mortgage Loan Asset-Backed Trust</b>			
4.356% due 25/03/2035	1,404	1,370	0.12
<b>Long Beach Mortgage Loan Trust</b>			
4.753% due 25/05/2036	1,047	551	0.05
<b>Massachusetts Educational Financing Authority</b>			
6.395% due 25/04/2038	47	48	0.00
<b>MASTR Asset-Backed Securities Trust</b>			
4.773% due 25/08/2036	4,909	1,668	0.15
4.933% due 25/10/2036	1,786	1,571	0.14
<b>Merrill Lynch Mortgage Investors Trust</b>			
4.613% due 25/09/2037	4	1	0.00
4.693% due 25/02/2037	2,908	830	0.08



DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Morgan Stanley ABS Capital, Inc. Trust				4.250% due 15/03/2046	\$ 300	\$ 238	0.02	Deutsche ALT-B Securities Mortgage Loan Trust			
4.553% due 25/11/2036	\$ 1,051	\$ 587	0.05	4.300% due 15/03/2045	100	80	0.01	4.553% due 25/10/2036	\$ 3	\$ 3	0.00
4.703% due 25/07/2036	84	74	0.01	4.550% due 01/07/2030	200	194	0.02	Downey Savings & Loan Association Mortgage			
New Century Home Equity Loan Trust				PacifiCorp				Loan Trust			
3.550% due 20/06/2031	228	210	0.02	5.300% due 15/02/2031	800	807	0.07	5.001% due 19/08/2045	43	36	0.00
Option One Mortgage Loan Trust				Penske Truck Leasing Co. LP				5.121% due 19/07/2045	2	0	0.00
4.593% due 25/01/2037	503	318	0.03	3.950% due 10/03/2025	1,500	1,497	0.14	First Horizon Mortgage Pass-Through Trust			
4.733% due 25/02/2037	1,881	1,171	0.11	Philip Morris International, Inc.				6.743% due 25/08/2035	13	9	0.00
Securitized Asset-Backed Receivables LLC Trust				4.875% due 13/02/2029	800	799	0.07	GreenPoint Mortgage Funding Trust			
4.573% due 25/12/2036	13	3	0.00	5.125% due 13/02/2031	800	800	0.07	4.993% due 25/11/2045	9	8	0.00
Soundview Home Loan Trust				Wells Fargo & Co.				GSR Mortgage Loan Trust			
4.858% due 25/12/2036	2,187	2,152	0.20	3.908% due 25/04/2026	800	798	0.07	6.750% due 25/03/2033	3	3	0.00
4.953% due 25/11/2036	1,835	1,709	0.16	4.897% due 25/07/2033	1,600	1,546	0.14	HarborView Mortgage Loan Trust			
5.158% due 25/11/2035	88	87	0.01	5.211% due 03/12/2035	2,100	2,044	0.19	5.675% due 19/12/2036	100	87	0.01
Structured Asset Securities Corp. Mortgage Loan Trust				5.676% due 22/04/2028	2,300	2,320	0.21	6.825% due 19/10/2035	359	180	0.02
6.167% due 25/04/2035	13	13	0.00			52,741	4.81	Impac CMB Trust			
Texas Natural Gas Securitization Finance Corp.				MUNICIPAL BONDS & NOTES				5.453% due 25/07/2033	0	0	0.00
5.102% due 01/04/2035	371	372	0.03	Golden State, California Tobacco Securitization Corp.				IndyMac Mortgage Loan Trust			
Wells Fargo Home Equity Asset-Backed Securities Trust				Revenue Notes, Series 2021				3.844% due 25/03/2036	472	335	0.03
4.798% due 25/01/2037	1,655	1,619	0.15	2.158% due 01/06/2026	900	869	0.08	4.728% due 25/12/2034	7	6	0.00
		18,158	1.66					JPMorgan Alternative Loan Trust			
CORPORATE BONDS & NOTES				NON-AGENCY MORTGAGE-BACKED SECURITIES				4.933% due 25/10/2036	217	194	0.02
American Tower Corp.				Adjustable Rate Mortgage Trust				5.500% due 25/11/2036	2	1	0.00
3.900% due 16/05/2030	€ 700	748	0.07	5.798% due 25/09/2035	10	9	0.00	JPMorgan Mortgage Trust			
Athene Global Funding				American Home Mortgage Assets Trust				4.222% due 27/07/2037	138	127	0.01
4.005% due 23/02/2027	2,300	2,388	0.22	4.643% due 25/05/2046	169	143	0.01	5.624% due 25/02/2036	75	51	0.01
5.339% due 15/01/2027	\$ 3,500	3,523	0.32	5.765% due 25/10/2046	807	529	0.05	6.171% due 25/11/2033	4	4	0.00
Bank of America Corp.				Banc of America Funding Trust				Madison Avenue Mortgage Trust			
1.949% due 27/10/2026	€ 1,000	1,027	0.09	4.624% due 20/10/2046	76	63	0.01	3.555% due 10/09/2035	868	850	0.08
3.384% due 02/04/2026	\$ 600	598	0.05	4.805% due 20/02/2047	573	519	0.05	MASTR Alternative Loan Trust			
5.202% due 25/04/2029	2,400	2,412	0.22	5.100% due 20/01/2047	28	24	0.00	4.853% due 25/03/2036	87	8	0.00
Boeing Co.				Bear Stearns Adjustable Rate Mortgage Trust				Mellon Residential Funding Corp. Mortgage Pass-			
6.528% due 01/05/2034	800	839	0.08	4.000% due 25/05/2034	6	5	0.00	Through Trust			
Bristol-Myers Squibb Co.				4.275% due 25/05/2047	112	100	0.01	4.952% due 15/12/2030	5	5	0.00

## Schedule of Investments Global Bond Ex-US Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>				6.500% due 01/10/2053 - 01/10/2054	\$ 61,374	\$ 62,705	5.72	<b>HUNGARY TREASURY BILLS</b>			
5.765% due 25/07/2046	\$ 72	\$ 44	0.00	<b>Uniform Mortgage-Backed Security, TBA</b>				6.589% due 02/01/2025 (b)(c)	HUF 840,000	2,114	0.19
		17,350	1.58	3.000% due 01/01/2055 - 01/02/2055	14,000	11,893	1.09	6.589% due 09/01/2025 (b)(c)	560,000	1,409	0.13
<b>U.S. GOVERNMENT AGENCIES</b>				4.000% due 01/03/2055	2,100	1,920	0.18			3,523	0.32
<b>Fannie Mae</b>				4.500% due 01/01/2055 - 01/03/2055	62,300	58,581	5.35	<b>JAPAN TREASURY BILLS</b>			
2.944% due 25/07/2039	304	267	0.02	6.500% due 01/02/2055	44,100	44,977	4.10	0.009% due 10/02/2025 (b)(c)	¥ 2,680,000	17,050	1.55
3.000% due 01/03/2060	649	546	0.05			336,922	30.73	0.128% due 25/02/2025 (b)(c)	6,150,000	39,121	3.56
3.500% due 01/01/2059	1,460	1,283	0.12	<b>U.S. TREASURY OBLIGATIONS</b>				0.136% due 20/06/2025 (b)(c)	59,000	375	0.03
4.818% due 25/03/2036	3	3	0.00	<b>U.S. Treasury Bonds</b>				0.140% due 20/06/2025 (b)(c)	11,000	70	0.01
4.969% due 25/03/2034	2	2	0.00	2.250% due 15/08/2049	2,350	1,456	0.13	0.144% due 17/03/2025 (b)(c)	5,820,000	37,016	3.38
4.999% due 25/08/2034	1	1	0.00	2.375% due 15/11/2049	350	222	0.02	0.145% due 24/03/2025 (b)(c)	410,000	2,608	0.24
5.083% due 25/06/2036	14	13	0.00	3.000% due 15/02/2048	2,000	1,468	0.14	0.155% due 21/04/2025 (b)(c)	397,000	2,525	0.23
5.183% due 25/10/2040	32	31	0.00	3.000% due 15/08/2048	325	237	0.02	0.166% due 21/04/2025 (b)(c)	373,000	2,372	0.22
6.000% due 25/04/2043 - 25/07/2044	68	69	0.01	3.000% due 15/02/2049	250	182	0.02	0.188% due 20/05/2025 (b)(c)	40,000	254	0.02
6.035% due 01/12/2034	7	7	0.00	3.375% due 15/11/2048	4,200	3,282	0.30	0.203% due 20/05/2025 (b)(c)	90,000	572	0.05
6.128% due 01/09/2044	32	33	0.00	4.125% due 15/08/2044	4,500	4,074	0.37			101,963	9.29
7.019% due 01/11/2034	30	31	0.00	<b>U.S. Treasury Inflation Protected Securities (d)</b>				Total Short-Term Instruments		108,428	9.88
<b>Freddie Mac</b>				0.125% due 15/04/2025	6,293	6,255	0.57	<b>Total Transferable Securities</b>			
1.602% due 15/01/2038 (a)	203	11	0.00	0.125% due 15/10/2025	365	361	0.03			\$ 1,090,606	99.47
5.312% due 15/12/2037 - 15/07/2040	82	82	0.01	0.125% due 15/07/2031	3,062	2,697	0.25	<b>SHARES</b>			
5.319% due 15/01/2038	203	200	0.02	0.125% due 15/01/2032	1,253	1,086	0.10	<b>INVESTMENT FUNDS</b>			
5.683% due 25/05/2043	17	17	0.00	0.375% due 15/07/2025	2,928	2,911	0.27	<b>COLLECTIVE INVESTMENT SCHEMES</b>			
6.025% due 25/10/2044 - 25/02/2045	141	131	0.01	0.500% due 15/01/2028	6,782	6,485	0.59	<b>PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (e)</b>	8,933,343	\$ 89,083	8.13
7.356% due 01/09/2035	1	1	0.00	0.625% due 15/07/2032	435	389	0.04	<b>PIMCO Specialty Funds Ireland p.l.c. - PIMCO China Bond Fund (e)</b>	402,852	5,745	0.52
<b>Ginnie Mae</b>				1.125% due 15/01/2033	5,616	5,168	0.47	<b>Total Investment Funds</b>			
3.000% due 20/07/2046 - 20/12/2052	12,917	11,217	1.02	1.750% due 15/01/2028	603	598	0.05			\$ 94,828	8.65
5.166% due 20/01/2068	823	821	0.08	2.375% due 15/01/2027	783	790	0.07				
5.246% due 20/02/2065	352	350	0.03	2.500% due 15/01/2029	5,293	5,387	0.49				
5.255% due 20/05/2074	835	834	0.08	3.875% due 15/04/2029	4,032	4,326	0.39				
5.366% due 20/04/2064	358	358	0.03	<b>U.S. Treasury Notes</b>							
5.535% due 20/01/2074	891	903	0.08	3.500% due 15/02/2033	600	558	0.05				
<b>Ginnie Mae, TBA</b>				4.000% due 15/02/2034	5,200	4,980	0.46				
2.500% due 01/02/2055	4,200	3,509	0.32			52,912	4.83				
3.000% due 01/01/2055 - 01/02/2055	21,500	18,648	1.70			478,952	43.69				
<b>Uniform Mortgage-Backed Security</b>				<b>SHORT-TERM INSTRUMENTS</b>							
2.500% due 01/02/2051 - 01/01/2052	2,521	2,064	0.19	<b>COMMERCIAL PAPER</b>							
3.000% due 01/04/2043 - 01/06/2051	1,731	1,476	0.13	<b>Bacardi-Martini BV</b>							
3.500% due 01/10/2034 - 01/07/2050	1,274	1,157	0.11	4.830% due 22/01/2025	850	847	0.08				
4.000% due 01/06/2050	604	559	0.05	4.880% due 15/01/2025	500	499	0.04				
5.500% due 01/06/2053 - 01/10/2053	19,408	19,179	1.75	<b>Jabil, Inc.</b>							
6.000% due 01/03/2054 - 01/09/2054	92,484	93,043	8.48	4.870% due 17/01/2025	500	499	0.05				
				<b>Keurig Dr Pepper, Inc.</b>							
				4.650% due 24/01/2025	1,100	1,097	0.10				
						2,942	0.27				

### FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 3-Year Note March Futures	Long	03/2025	45	\$ (8)	0.00
Australia Government 10-Year Bond March Futures	Short	03/2025	478	544	0.05
Canada Government 5-Year Bond March Futures	Long	03/2025	193	135	0.01
Canada Government 10-Year Bond March Futures	Short	03/2025	132	145	0.01
Euro-Bobl March Futures	Short	03/2025	306	255	0.03
Euro-BTP Italy Government Bond March Futures	Long	03/2025	671	(1,394)	(0.13)
Euro-Bund 10-Year Bond March Futures	Short	03/2025	200	685	0.06
Euro-Buxl 30-Year Bond March Futures	Long	03/2025	14	(103)	(0.01)
Euro-OAT France Government 10-Year Bond March Futures	Long	03/2025	45	(110)	(0.01)
Euro-Schatz March Futures	Short	03/2025	49	13	0.00
Japan Government 10-Year Bond March Futures	Long	03/2025	8	(27)	0.00
U.S. Treasury 2-Year Note March Futures	Long	03/2025	124	(15)	0.00
U.S. Treasury 10-Year Note March Futures	Short	03/2025	104	111	0.01
U.S. Treasury 10-Year Ultra March Futures	Short	03/2025	135	211	0.02
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2025	104	425	0.04
United Kingdom Long Gilt March Futures	Long	03/2025	174	(473)	(0.04)
				\$ 394	0.04
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ 394</b>	<b>0.04</b>



**CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)**

\* A zero balance may reflect actual amounts rounding to less than one thousand.

**CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(1)</sup>**

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-43 10-Year Index	(1.000)%	20/12/2034	\$ 76,700	\$ (156)	(0.01)
iTraxx Europe Main 42 5-Year Index	(1.000)	20/12/2029	€ 24,700	20	0.00
iTraxx Europe Main 42 10-Year Index	(1.000)	20/12/2034	15,100	10	0.00
				<b>\$ (126)</b>	<b>(0.01)</b>

**CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(2)</sup>**

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-43 5-Year Index	1.000%	20/12/2029	\$ 294,800	\$ 85	0.01

**INTEREST RATE SWAPS**

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay <sup>(4)</sup>	1-Day GBP-SONIO Compounded-OIS	3.000%	17/06/2027	£ 21,900	\$ (512)	(0.05)
Receive <sup>(4)</sup>	1-Day GBP-SONIO Compounded-OIS	3.000	17/06/2035	4,700	413	0.04
Pay	1-Day GBP-SONIO Compounded-OIS	3.750	18/09/2034	12,400	(352)	(0.03)
Receive	1-Day GBP-SONIO Compounded-OIS	3.750	18/09/2054	5,000	272	0.02
Pay	1-Day GBP-SONIO Compounded-OIS	4.000	18/09/2029	94,959	(1,438)	(0.13)
Pay	1-Day GBP-SONIO Compounded-OIS	4.250	18/09/2026	83,300	(841)	(0.08)
Pay <sup>(4)</sup>	1-Day INR-MIBOR Compounded-OIS	6.250	19/03/2030	INR 590,160	30	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.050	15/12/2031	¥ 851,000	(103)	(0.01)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.286	17/03/2031	610,000	(161)	(0.02)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	19/06/2039	540,000	501	0.05
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.400	15/12/2051	80,000	(144)	(0.01)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.450	15/12/2051	170,000	(105)	(0.01)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.600	18/12/2029	300,000	0	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.800	15/06/2052	640,000	(599)	(0.05)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.850	20/09/2033	140,000	(4)	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/09/2034	2,660,000	(34)	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/12/2034	2,400,000	(119)	(0.01)
Pay <sup>(4)</sup>	1-Day JPY-MUTKCALM Compounded-OIS	1.000	19/03/2035	1,640,000	1	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	19/06/2044	1,040,000	(161)	(0.02)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.200	20/09/2053	58,400	(4)	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.500	18/12/2054	190,000	(10)	0.00
Pay <sup>(4)</sup>	1-Day JPY-MUTKCALM Compounded-OIS	1.500	19/03/2055	220,000	(18)	0.00
Receive <sup>(4)</sup>	1-Day SGD-SIBCSORA Compounded-OIS	2.500	19/03/2027	SGD 8,000	(5)	0.00
Receive	1-Day SGD-SIBCSORA Compounded-OIS	2.750	18/09/2029	51,380	(167)	(0.02)
Pay	1-Day THB-THOR Compounded-OIS	1.910	19/12/2029	THB 73,670	(7)	0.00
Pay <sup>(4)</sup>	1-Day THB-THOR Compounded-OIS	2.000	19/03/2030	640,750	(61)	(0.01)
Receive	1-Day THB-THOR Compounded-OIS	2.250	18/09/2029	67,480	(12)	0.00
Receive	1-Day THB-THOR Compounded-OIS	2.500	18/09/2029	687,690	(505)	(0.05)
Receive	1-Day THB-THOR Compounded-OIS	2.750	18/09/2034	116,730	(138)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.000	15/06/2029	\$ 26,260	(1,809)	(0.17)
Receive	1-Day USD-SOFR Compounded-OIS	2.965	30/11/2026	27,900	614	0.06
Receive <sup>(4)</sup>	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2030	51,700	298	0.03
Receive <sup>(4)</sup>	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2035	1,300	2	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	20/12/2053	12,690	(136)	(0.01)
Pay <sup>(4)</sup>	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2055	13,700	(385)	(0.04)
Receive	1-Day USD-SOFR Compounded-OIS	3.408	05/09/2034	2,100	129	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.470	04/09/2034	2,200	123	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2025	25,400	50	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	5,900	177	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	600	38	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.525	04/09/2034	3,500	180	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.555	28/08/2034	2,600	128	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.600	28/08/2034	2,450	113	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.611	28/08/2034	350	16	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.662	31/05/2028	4,700	100	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.691	31/05/2028	11,000	223	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.700	20/02/2049	600	35	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	21/06/2025	14,800	86	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2026	12,000	(156)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	10,700	(269)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	6,350	(158)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2031	14,600	425	0.04
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	5,700	31	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	13,800	330	0.03
Receive <sup>(4)</sup>	1-Day USD-SOFR Compounded-OIS	3.813	31/10/2031	14,900	179	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.836	15/05/2034	1,900	35	0.00
Receive <sup>(4)</sup>	1-Day USD-SOFR Compounded-OIS	3.838	31/05/2029	30,400	217	0.02

## Schedule of Investments Global Bond Ex-US Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	3.840%	30/06/2031	\$ 8,300	\$ 101	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.847	15/05/2034	1,100	19	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.851	28/02/2029	7,600	60	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.857	31/03/2030	2,500	(50)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.860	15/05/2034	2,000	33	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.862	28/02/2029	7,200	54	0.00
Receive <sup>(4)</sup>	1-Day USD-SOFR Compounded-OIS	3.905	15/08/2026	9,200	10	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.951	31/03/2030	8,500	(118)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	4.000	20/06/2026	27,800	(82)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	4.000	20/03/2054	3,200	374	0.03
Pay	1-Day USD-SOFR Compounded-OIS	4.015	30/12/2034	3,600	(6)	0.00
Receive <sup>(4)</sup>	1-Day USD-SOFR Compounded-OIS	4.020	15/05/2026	7,700	3	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.228	30/08/2025	200	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	20/12/2025	119,651	(314)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	4.750	17/07/2025	14,100	(43)	0.00
Receive <sup>(4)</sup>	3-Month AUD-BBR-BBSW	3.750	19/03/2028	AUD 9,200	(2)	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	1.500	16/06/2051	CAD 250	15	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	1.713	02/10/2029	2,100	67	0.01
Pay	3-Month CAD-CAONREPO Compounded-OIS	1.900	18/12/2029	21,800	797	0.07
Pay	3-Month CAD-CAONREPO Compounded-OIS	2.850	01/09/2029	8,600	51	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	2.850	01/06/2033	1,000	(7)	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	2.880	01/09/2033	7,300	7	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.180	01/06/2033	10,600	(156)	(0.01)
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.250	15/03/2028	9,640	(211)	(0.02)
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.250	15/03/2033	4,900	(164)	(0.02)
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.250	18/12/2034	2,000	12	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.250	21/06/2053	2,300	187	0.02
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.300	01/06/2033	14,700	(414)	(0.04)
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.400	01/06/2033	1,400	(36)	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.500	18/12/2025	78,200	475	0.04
Pay <sup>(4)</sup>	3-Month CAD-CAONREPO Compounded-OIS	3.500	19/06/2026	17,300	105	0.01
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.500	01/09/2033	7,000	(304)	(0.03)
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.700	01/09/2033	3,000	(127)	(0.01)
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.750	20/12/2033	800	(34)	0.00
Pay <sup>(4)</sup>	3-Month CAD-CAONREPO Compounded-OIS	3.898	19/06/2026	21,100	173	0.02
Pay <sup>(4)</sup>	3-Month CAD-CAONREPO Compounded-OIS	3.925	19/06/2026	17,400	146	0.01
Pay	3-Month CHF-SRFXON3 Compounded-OIS	0.283	14/02/2027	CHF 900	(3)	0.00
Pay	3-Month CHF-SRFXON3 Compounded-OIS	0.294	10/02/2027	8,500	(9)	0.00
Pay	3-Month CHF-SRFXON3 Compounded-OIS	0.343	16/05/2027	1,900	5	0.00
Pay <sup>(4)</sup>	3-Month CNY-CNREPOFIX	1.500	19/03/2030	CNY 697,500	139	0.01
Pay <sup>(4)</sup>	3-Month CNY-CNREPOFIX	1.750	19/03/2030	29,600	55	0.01
Pay	3-Month CNY-CNREPOFIX	2.000	18/09/2029	29,000	42	0.00
Pay	3-Month CNY-CNREPOFIX	2.250	18/09/2029	965,870	4,024	0.37
Pay	3-Month ILS-TELBOR	4.095	19/09/2029	ILS 3,500	8	0.00
Pay	3-Month ILS-TELBOR	4.165	18/09/2029	5,700	17	0.00
Pay	3-Month ILS-TELBOR	4.175	02/10/2029	13,400	1	0.00
Pay	3-Month ILS-TELBOR	4.180	01/10/2029	10,200	38	0.00
Pay	3-Month ILS-TELBOR	4.400	25/09/2029	12,200	72	0.01
Pay <sup>(4)</sup>	3-Month KRW-KORIBOR	3.000	19/03/2030	KRW 2,983,210	22	0.00
Pay <sup>(4)</sup>	3-Month KRW-KORIBOR	3.000	19/03/2035	1,819,790	(9)	0.00
Pay	3-Month NZD-BBR	3.750	15/06/2027	NZD 4,400	117	0.01
Pay	3-Month NZD-BBR	4.750	19/06/2029	5,900	130	0.01
Pay <sup>(4)</sup>	3-Month SEK-STIBOR	2.474	03/02/2030	SEK 53,000	(7)	0.00
Pay	6-Month AUD-BBR-BBSW	1.750	16/03/2027	AUD 6,600	(210)	(0.02)
Pay <sup>(4)</sup>	6-Month AUD-BBR-BBSW	3.750	19/03/2030	88,800	(750)	(0.07)
Receive	6-Month AUD-BBR-BBSW	4.000	21/06/2033	900	(9)	0.00
Pay	6-Month AUD-BBR-BBSW	4.250	15/03/2033	16,800	(253)	(0.02)
Pay <sup>(4)</sup>	6-Month AUD-BBR-BBSW	4.250	19/03/2035	7,400	(29)	0.00
Pay <sup>(4)</sup>	6-Month AUD-BBR-BBSW	4.500	19/03/2035	7,900	(1)	0.00
Pay	6-Month CZK-PRIBOR	1.913	30/01/2029	CZK 24,300	(71)	(0.01)
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	0.054	27/05/2050	€ 450	103	0.01
Receive	6-Month EUR-EURIBOR	0.064	17/11/2052	1,000	263	0.02
Pay	6-Month EUR-EURIBOR	0.650	12/04/2027	2,400	(78)	(0.01)
Pay	6-Month EUR-EURIBOR	0.650	11/05/2027	1,800	(53)	(0.01)
Pay	6-Month EUR-EURIBOR	0.700	11/04/2027	1,400	(45)	0.00
Pay	6-Month EUR-EURIBOR	1.000	13/05/2027	2,200	(50)	0.00
Pay	6-Month EUR-EURIBOR	1.000	18/05/2027	1,300	(29)	0.00
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	1.795	11/10/2029	6,900	(70)	(0.01)
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	1.923	11/10/2029	10,800	(47)	0.00
Pay	6-Month EUR-EURIBOR	2.028	11/10/2029	16,100	(25)	0.00
Pay	6-Month EUR-EURIBOR	2.250	21/09/2037	8,950	(320)	(0.03)
Pay	6-Month EUR-EURIBOR	2.250	21/09/2042	1,260	(130)	(0.01)
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	2.250	19/03/2055	23,994	(239)	(0.02)
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	2.259	31/01/2030	4,500	(6)	0.00
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	2.343	10/01/2030	16,300	69	0.01
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2027	48,600	131	0.01
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2030	138,600	(32)	0.00
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2035	165,848	97	0.01
Receive	6-Month EUR-EURIBOR	2.580	29/08/2034	3,500	(48)	0.00
Receive	6-Month EUR-EURIBOR	2.670	03/04/2034	300	(11)	0.00
Receive	6-Month EUR-EURIBOR	2.680	07/08/2034	300	(7)	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	6-Month EUR-EURIBOR	2.750%	18/09/2039	€ 5,400	\$ (342)	(0.03)
Receive	6-Month EUR-EURIBOR	2.801	25/05/2033	3,400	(147)	(0.01)
Receive	6-Month EUR-EURIBOR	2.833	15/08/2033	4,600	(176)	(0.02)
Receive	6-Month EUR-EURIBOR	2.841	25/05/2033	11,500	(534)	(0.05)
Receive	6-Month EUR-EURIBOR	2.849	15/08/2033	6,500	(257)	(0.02)
Receive	6-Month EUR-EURIBOR	2.857	15/08/2033	16,900	(678)	(0.06)
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	3.000	19/03/2027	30,530	344	0.03
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	3.000	15/03/2033	13,460	(229)	(0.02)
					\$ (2,272)	(0.21)
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ (2,313)</b>	<b>(0.21)</b>

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

#### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### PURCHASED OPTIONS

##### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BPS	Call - OTC USD versus CNH	CNH 7.400	23/01/2025	120	\$ 16	\$ 33	0.00
BRC	Call - OTC USD versus CNH	7.300	14/02/2025	190	20	96	0.01
CBK	Call - OTC USD versus CNH	7.450	14/02/2025	120	18	27	0.00
GLM	Call - OTC USD versus CNH	7.300	15/05/2025	1,100	13	18	0.00
MBC	Call - OTC USD versus CNH	7.375	14/02/2025	230	23	78	0.01
	Call - OTC USD versus CNH	7.300	13/05/2025	8,400	93	139	0.01
SCX	Call - OTC USD versus CNH	7.300	14/02/2025	160	16	80	0.01
					\$ 199	\$ 471	0.04

##### INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BOA	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.930%	23/06/2025	3,400	\$ 122	\$ 143	0.01
BPS	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.570	13/08/2025	51,800	72	57	0.01
BRC	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.005	25/09/2025	700	26	32	0.00
DUB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.960	25/06/2025	4,600	159	185	0.02
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.005	25/09/2025	1,000	42	46	0.01
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.065	24/06/2025	3,100	93	101	0.01
GLM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.700	20/08/2025	28,700	37	25	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.420	13/05/2025	6,600	34	31	0.00
JPM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.480	13/05/2025	46,000	52	31	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.570	13/08/2025	1,200	2	1	0.00
							\$ 639	\$ 652	0.06

##### OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BPS	Put - OTC France Government International Bond 0.750% due 25/05/2052	€ 97.000	23/05/2025	1,600	\$ 121	\$ 754	0.07

#### WRITTEN OPTIONS

##### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GLM	Put - OTC USD versus CNH	CNH 7.078	15/05/2025	1,100	\$ (12)	\$ (6)	0.00
MBC	Put - OTC USD versus CNH	7.200	17/01/2025	3,889	(27)	(3)	0.00
	Put - OTC USD versus CNH	7.078	13/05/2025	8,400	(93)	(44)	(0.01)
SCX	Put - OTC USD versus CNH	7.200	17/01/2025	4,282	(34)	(4)	0.00
					\$ (166)	\$ (57)	(0.01)

## Schedule of Investments Global Bond Ex-US Fund (Cont.)

### INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.250%	23/06/2025	13,100	\$ (124)	\$ (110)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.700	16/01/2025	2,000	(6)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.100	16/01/2025	2,000	(6)	(11)	0.00
BPS	Put - OTC 25-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.451	23/05/2025	1,600	(121)	(552)	(0.05)
BRC	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.350	25/09/2025	2,700	(26)	(27)	0.00
DUB	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.280	25/06/2025	3,500	(35)	(28)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.300	25/06/2025	14,200	(125)	(110)	(0.01)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.330	25/09/2025	3,900	(43)	(40)	(0.01)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.400	24/06/2025	11,900	(93)	(75)	(0.01)
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.500	06/01/2025	1,500	(4)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.822	21/01/2025	1,400	(4)	(2)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.886	27/01/2025	2,800	(9)	(9)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.900	06/01/2025	1,500	(4)	(22)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.222	21/01/2025	1,400	(4)	(4)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.286	27/01/2025	2,800	(9)	(7)	0.00
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.620	13/01/2025	2,000	(5)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.970	13/01/2025	2,000	(5)	(22)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	1.970	06/01/2025	2,000	(5)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.220	06/01/2025	2,000	(5)	(26)	0.00
							\$ (633)	\$ (1,046)	(0.09)

(1) Notional Amount represents the number of contracts.

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	South Korea Government International Bond	(1.000)%	20/12/2029	\$ 1,600	\$ (53)	\$ 8	\$ (45)	(0.01)
MYC	South Korea Government International Bond	(1.000)	20/12/2029	1,500	(50)	8	(42)	0.00
					\$ (103)	\$ 16	\$ (87)	(0.01)

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BRC	Italy Government International Bond	1.000%	20/06/2025	\$ 1,500	\$ (37)	\$ 44	\$ 7	0.00
CBK	Italy Government International Bond	1.000	20/06/2025	1,000	(24)	28	4	0.00
					\$ (61)	\$ 72	\$ 11	0.00

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

### CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Floating rate equal to 1-Day USD-SOFR Compounded-OIS Less 0.591% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-MUTKCALM based on the notional amount of currency delivered	03/02/2026	\$ 5,713	¥ 844,400	\$ (64)	\$ 12	\$ (52)	(0.01)
	Floating rate equal to 1-Day USD-SOFR Compounded-OIS Less 0.605% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-MUTKCALM based on the notional amount of currency delivered	19/03/2026	13,383	1,963,300	(40)	21	(19)	0.00
	Floating rate equal to 1-Day USD-SOFR Compounded-OIS Less 0.605% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-MUTKCALM based on the notional amount of currency delivered	19/03/2026	25,427	3,723,700	221	40	261	0.02

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BRC	Floating rate equal to 1-Day USD-SOFR Compounded-OIS Less 0.590% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-MUTKCALM based on the notional amount of currency delivered	03/02/2026	\$ 4,808	¥ 673,100	\$ 255	\$ 9	\$ 264	0.02
CBK	Floating rate equal to 1-Day USD-SOFR Compounded-OIS Less 0.600% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-MUTKCALM based on the notional amount of currency delivered	21/01/2026	12,748	1,775,800	663	26	689	0.07
GST	Floating rate equal to 1-Day USD-SOFR Compounded-OIS Less 0.586% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-MUTKCALM based on the notional amount of currency delivered	03/02/2026	5,658	834,600	(51)	11	(40)	0.00
	Floating rate equal to 1-Day USD-SOFR Compounded-OIS Less 0.610% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-MUTKCALM based on the notional amount of currency delivered	21/01/2026	10,831	1,508,700	668	23	691	0.06
						\$ 1,652	\$ 142	\$ 1,794	0.16

### INTEREST RATE SWAPS

Counterparty	Pay/Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Pay <sup>(1)</sup>	3-Month MYR-KLIBOR	3.500%	19/03/2030	MYR 19,960	\$ (12)	\$ 3	\$ (9)	0.00
BPS	Receive	3-Month MYR-KLIBOR	3.750	18/09/2034	4,850	(14)	12	(2)	0.00
GST	Receive	3-Month MYR-KLIBOR	3.750	20/09/2033	11,320	72	(83)	(11)	0.00
JPM	Receive <sup>(1)</sup>	3-Month MYR-KLIBOR	3.750	19/03/2035	11,110	8	(12)	(4)	0.00
SCX	Pay <sup>(1)</sup>	3-Month MYR-KLIBOR	3.500	19/03/2030	19,440	(14)	5	(9)	0.00
						\$ 40	\$ (75)	\$ (35)	0.00

<sup>(1)</sup> This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

### TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Receive	iBoxx USD Liquid Investment Grade Index	N/A	1.173%	\$ 15,480	20/06/2025	\$ 169	\$ 237	\$ 406	0.03
JPM	Receive	iBoxx USD Liquid Investment Grade Index	N/A	1.173	10,320	20/03/2025	132	292	424	0.04
							\$ 301	\$ 529	\$ 830	0.07

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
AZD	01/2025	SGD 2,188	\$ 1,628	\$ 23	\$ 0	\$ 23	0.00
	01/2025	\$ 717	NZD 1,216	0	(35)	(35)	0.00
BOA	01/2025	CAD 975	\$ 696	18	0	18	0.00
	01/2025	CNH 7,193	988	8	0	8	0.00
	01/2025	£ 1,689	2,147	32	0	32	0.00
	01/2025	¥ 1,301,704	8,537	247	0	247	0.02
	01/2025	KRW 3,750,164	2,665	126	0	126	0.01
	01/2025	MYR 57,643	12,988	93	0	93	0.01
	01/2025	SEK 5,795	530	5	0	5	0.00
	01/2025	SGD 2,995	2,224	27	0	27	0.00
	01/2025	TWD 88,261	2,730	45	0	45	0.00
	01/2025	\$ 591	CNH 4,281	0	(8)	(8)	0.00
	01/2025	18	CNY 131	0	0	0	0.00
	01/2025	106	ZAR 1,914	0	(4)	(4)	0.00
	02/2025	CNH 2,143	\$ 300	8	0	8	0.00
	04/2025	DKK 14,300	2,108	113	0	113	0.01
BPS	01/2025	AUD 499	316	7	0	7	0.00
	01/2025	CAD 8,206	5,832	124	0	124	0.01
	01/2025	CNH 96,857	13,371	179	0	179	0.02
	01/2025	€ 18	RON 92	0	0	0	0.00
	01/2025	HUF 564,186	\$ 1,419	2	(3)	(1)	0.00
	01/2025	IDR 14,895,597	913	0	(10)	(10)	0.00
	01/2025	INR 51,285	598	0	0	0	0.00
	01/2025	KRW 3,253,954	2,332	130	0	130	0.01
	01/2025	SGD 2,527	1,880	27	0	27	0.00
	01/2025	TWD 33,354	1,050	36	0	36	0.00



## Schedule of Investments Global Bond Ex-US Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2025	\$ 5,272	CNH 38,487	\$ 0	\$ (30)	\$ (30)	0.00
	01/2025	56	CNY 403	0	0	0	0.00
	01/2025	3,121	IDR 49,893,729	0	(41)	(41)	0.00
	01/2025	838	INR 70,832	0	(11)	(11)	0.00
	01/2025	3,632	KRW 5,278,794	13	(70)	(57)	(0.01)
	01/2025	2,272	PLN 9,256	0	(33)	(33)	0.00
	01/2025	810	TWD 26,261	0	(11)	(11)	0.00
	01/2025	1,258	ZAR 22,257	0	(81)	(81)	(0.01)
	02/2025	CNH 46,713	\$ 6,448	81	0	81	0.01
	02/2025	RON 2,181	460	7	0	7	0.00
	02/2025	\$ 1,732	CNH 12,602	0	(15)	(15)	0.00
	03/2025	ILS 1,936	\$ 539	7	0	7	0.00
	03/2025	KRW 3,429,873	2,317	0	(10)	(10)	0.00
	03/2025	MXN 22,683	1,106	29	0	29	0.00
	03/2025	\$ 901	IDR 14,759,608	7	0	7	0.00
	03/2025	598	INR 51,550	0	0	0	0.00
	03/2025	379	MXN 7,785	0	(10)	(10)	0.00
	03/2025	628	TRY 24,110	5	0	5	0.00
	04/2025	TWD 26,109	\$ 810	11	0	11	0.00
	05/2025	CNH 53,312	7,346	51	0	51	0.00
	05/2029	KWD 630	2,167	51	0	51	0.01
	07/2029	73	250	6	0	6	0.00
	01/2025	AUD 1,780	1,143	41	0	41	0.00
	01/2025	CAD 82,001	58,245	1,203	0	1,203	0.11
	01/2025	€ 7,775	8,208	153	0	153	0.01
	01/2025	£ 36,902	46,455	244	0	244	0.02
	01/2025	KRW 1,119,183	767	9	0	9	0.00
	01/2025	MYR 2,418	546	6	0	6	0.00
	01/2025	RON 3,171	€ 634	0	(2)	(2)	0.00
	01/2025	\$ 778	CNH 5,650	0	(9)	(9)	0.00
	01/2025	1,111	€ 1,068	0	(4)	(4)	0.00
	01/2025	785	IDR 12,332,067	0	(22)	(22)	0.00
	01/2025	2	TRY 94	0	0	0	0.00
	02/2025	RON 6,456	€ 1,290	0	(4)	(4)	0.00
	02/2025	\$ 300	CNH 2,142	0	(8)	(8)	0.00
	02/2025	6,835	TRY 257,680	138	0	138	0.01
	03/2025	ILS 6,782	\$ 1,904	40	0	40	0.00
	03/2025	¥ 6,230,000	41,926	1,961	0	1,961	0.18
	03/2025	\$ 602	TRY 22,912	9	0	9	0.00
	04/2025	¥ 316,000	\$ 2,158	123	0	123	0.01
	04/2025	PEN 3,382	905	8	0	8	0.00
	05/2025	¥ 130,000	889	49	0	49	0.00
BSH	04/2025	PEN 6,449	1,711	0	(1)	(1)	0.00
	05/2025	1,034	273	0	(1)	(1)	0.00
	01/2025	CAD 786	546	0	0	0	0.00
CBK	01/2025	CNH 1,500	206	2	0	2	0.00
	01/2025	CNY 8,130	1,129	3	0	3	0.00
	01/2025	IDR 17,921,687	1,110	0	(1)	(1)	0.00
	01/2025	INR 500,227	5,867	30	0	30	0.00
	01/2025	KRW 14,030,970	10,141	638	0	638	0.06
	01/2025	TWD 145,147	4,558	143	0	143	0.01
	01/2025	\$ 432	CNH 3,084	0	(12)	(12)	0.00
	01/2025	1,539	CNY 10,989	0	(17)	(17)	0.00
	01/2025	71	HUF 28,338	0	0	0	0.00
	01/2025	1,427	IDR 22,594,120	0	(28)	(28)	0.00
	01/2025	4,137	INR 349,955	0	(53)	(53)	0.00
	01/2025	2,722	KRW 3,934,238	0	(57)	(57)	(0.01)
	02/2025	PEN 4,649	\$ 1,233	0	(3)	(3)	0.00
	02/2025	\$ 5,427	CNY 38,945	0	(46)	(46)	0.00
	03/2025	IDR 241,354	\$ 15	0	0	0	0.00
	03/2025	KRW 2,685,850	1,835	13	0	13	0.00
	03/2025	\$ 1,597	CNY 11,452	0	(15)	(15)	0.00
	03/2025	1,110	IDR 17,974,398	0	(4)	(4)	0.00
	03/2025	5,867	INR 502,470	0	(39)	(39)	0.00
	05/2025	PEN 916	\$ 242	0	(1)	(1)	0.00
	08/2025	665	176	0	0	0	0.00
DUB	01/2026	¥ 90,000	663	67	0	67	0.01
	01/2025	KRW 13,390,677	9,602	534	0	534	0.05
	01/2025	\$ 617	IDR 9,801,662	0	(11)	(11)	0.00
	01/2025	280	KRW 396,524	0	(12)	(12)	0.00
	01/2025	904	PLN 3,699	0	(9)	(9)	0.00
	02/2025	900	MXN 18,199	0	(30)	(30)	0.00
	03/2025	613	PEN 2,331	6	0	6	0.00
	04/2025	¥ 454,000	\$ 3,101	177	0	177	0.02
FAR	01/2025	AUD 28,037	18,194	835	0	835	0.08
	01/2025	¥ 221,800	1,406	0	(7)	(7)	0.00
	01/2025	TWD 2,231	69	1	0	1	0.00
	01/2025	\$ 571	IDR 9,078,786	0	(10)	(10)	0.00
	01/2025	HUF 528,656	\$ 1,354	24	0	24	0.00
GLM	01/2025	KRW 6,341,353	4,601	304	0	304	0.03
	01/2025	MXN 7,013	335	0	(1)	(1)	0.00
	01/2025	PEN 870	232	0	0	0	0.00
	01/2025	TWD 59,317	1,843	39	0	39	0.00



Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
IND	01/2025	\$ 567	IDR 8,919,699	\$ 0	\$ (16)	\$ (16)	0.00
	01/2025	1,017	PLN 4,140	0	(16)	(16)	0.00
	02/2025	€ 1,445	RON 7,241	6	0	6	0.00
	02/2025	THB 231	\$ 7	0	0	0	0.00
	02/2025	\$ 405	MXN 8,250	0	(11)	(11)	0.00
	02/2025	582	TRY 22,100	15	0	15	0.00
	04/2025	PEN 5,419	\$ 1,442	3	0	3	0.00
	05/2025	\$ 764	CNH 5,485	0	(13)	(13)	0.00
	06/2025	¥ 70,000	\$ 467	13	0	13	0.00
	01/2026	260,000	1,932	211	0	211	0.02
	01/2025	DKK 7,851	1,110	19	0	19	0.00
	01/2025	HUF 337,928	866	15	0	15	0.00
	01/2025	TWD 18,672	578	10	0	10	0.00
	01/2025	CNH 121,294	16,757	236	0	236	0.02
JPM	01/2025	IDR 2,251,779	139	1	(1)	0	0.00
	01/2025	¥ 1,072,345	7,161	331	0	331	0.03
	01/2025	SGD 70	52	1	0	1	0.00
	01/2025	TWD 31,496	972	14	0	14	0.00
	01/2025	\$ 22	CNY 160	0	0	0	0.00
	01/2025	80	HUF 31,358	0	(1)	(1)	0.00
	01/2025	160	IDR 2,525,563	0	(3)	(3)	0.00
	01/2025	4,575	INR 388,220	0	(45)	(45)	0.00
	01/2025	781	PLN 3,184	0	(10)	(10)	0.00
	02/2025	THB 4,233	\$ 124	0	(1)	(1)	0.00
	02/2025	\$ 672	CNH 4,906	0	(4)	(4)	0.00
	02/2025	852	TRY 32,127	16	0	16	0.00
	03/2025	90	IDR 1,474,085	1	0	1	0.00
	05/2025	875	TRY 38,598	96	0	96	0.01
MBC	06/2025	THB 453,805	\$ 13,201	0	(253)	(253)	(0.02)
	01/2025	AUD 10,789	6,774	93	0	93	0.01
	01/2025	CAD 2,927	2,076	40	0	40	0.00
	01/2025	CHF 11,893	13,540	404	0	404	0.04
	01/2025	CNH 15,878	2,181	19	0	19	0.00
	01/2025	DKK 3,700	543	29	0	29	0.00
	01/2025	€ 191,812	202,100	3,384	0	3,384	0.31
	01/2025	INR 21,581	252	0	0	0	0.00
	01/2025	KRW 18,142,884	13,054	772	0	772	0.07
	01/2025	SGD 24	18	0	0	0	0.00
	01/2025	\$ 9,693	CNH 70,279	0	(122)	(122)	(0.01)
	01/2025	1,046	£ 836	1	0	1	0.00
	01/2025	418	INR 35,376	0	(5)	(5)	0.00
	01/2025	330	PLN 1,347	0	(4)	(4)	0.00
	01/2025	1,261	TWD 41,035	0	(13)	(13)	0.00
MYI	02/2025	¥ 6,150,000	\$ 39,781	422	0	422	0.04
	03/2025	ILS 2,162	608	13	0	13	0.00
	03/2025	\$ 252	INR 21,693	0	0	0	0.00
	04/2025	TWD 40,801	\$ 1,261	14	0	14	0.00
	05/2025	CNH 35,251	4,860	37	0	37	0.00
	05/2025	\$ 5,815	CNH 41,740	0	(104)	(104)	(0.01)
	01/2025	DKK 2,645	\$ 374	7	0	7	0.00
	01/2025	\$ 14	€ 14	0	0	0	0.00
	01/2025	894	IDR 14,126,944	0	(19)	(19)	0.00
	01/2025	258	PLN 1,051	0	(4)	(4)	0.00
RYL	01/2025	AUD 4,145	\$ 2,663	97	0	97	0.01
	01/2025	CHF 640	725	18	0	18	0.00
	01/2025	TWD 19,937	614	8	0	8	0.00
SCX	01/2025	\$ 612	ZAR 11,507	0	(3)	(3)	0.00
	01/2025	CAD 742	\$ 516	0	0	0	0.00
	01/2025	CHF 17	19	1	0	1	0.00
SOG	01/2025	CNH 41,172	5,698	91	0	91	0.01
	01/2025	€ 2,448	2,545	9	0	9	0.00
	01/2025	SGD 873	649	9	0	9	0.00
	01/2025	TWD 18,516	578	15	0	15	0.00
	01/2025	\$ 1,860	CNH 13,427	0	(31)	(31)	0.00
	01/2025	859	CNY 6,175	0	(4)	(4)	0.00
	01/2025	1,060	£ 835	0	(14)	(14)	0.00
	01/2025	290	IDR 4,595,615	0	(6)	(6)	0.00
	01/2025	1,341	INR 113,423	0	(18)	(18)	0.00
	01/2025	466	KRW 684,557	0	(3)	(3)	0.00
	01/2025	666	TWD 21,717	0	(5)	(5)	0.00
	02/2025	CNH 6,706	\$ 919	5	0	5	0.00
	02/2025	\$ 628	CNY 4,502	0	(6)	(6)	0.00
	03/2025	KRW 682,831	\$ 466	3	0	3	0.00
	04/2025	TWD 21,610	666	5	0	5	0.00
SSB	05/2025	CNH 78,109	10,859	170	0	170	0.02
	05/2025	PEN 411	110	0	0	0	0.00
	01/2025	€ 904	RON 4,522	5	0	5	0.00
SSB	01/2025	\$ 1,653	PLN 6,731	0	(25)	(25)	0.00
	01/2025	MXN 968	\$ 49	2	0	2	0.00
	01/2025	\$ 548	IDR 8,883,050	1	0	1	0.00
	01/2025	14	KRW 19,850	0	(1)	(1)	0.00
	02/2025	¥ 2,680,000	\$ 17,822	701	0	701	0.06

## Schedule of Investments Global Bond Ex-US Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
TOR UAG	05/2025	PEN 7,614	\$ 2,007	\$ 0	\$ (13)	\$ (13)	0.00
	01/2025	¥ 2,055,816	13,664	571	0	571	0.05
	01/2025	1,213,675	8,130	400	0	400	0.04
	01/2025	NOK 4,753	428	9	0	9	0.00
	01/2025	\$ 1,150	PLN 4,672	0	(19)	(19)	0.00
				\$ 16,661	\$ (1,572)	\$ 15,089	1.38

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2024, the Institutional EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	\$ 267	€ 254	\$ 0	\$ (3)	\$ (3)	0.00
BRC	01/2025	316	300	0	(6)	(6)	0.00
CBK	01/2025	€ 669	\$ 703	11	0	11	0.00
DUB	01/2025	\$ 6,214	€ 5,865	0	(139)	(139)	(0.01)
MBC	01/2025	€ 58	\$ 61	0	0	0	0.00
	01/2025	\$ 6,603	€ 6,267	0	(111)	(111)	(0.01)
RYL	01/2025	4,761	4,499	0	(100)	(100)	(0.01)
SCX	01/2025	€ 14	\$ 14	0	0	0	0.00
	01/2025	\$ 6,710	€ 6,362	0	(120)	(120)	(0.01)
				\$ 11	\$ (479)	\$ (468)	(0.04)

As at 31 December 2024, the E Class USD (Currency Exposure) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	\$ 119	NZD 202	\$ 0	\$ (6)	\$ (6)	0.00
	01/2025	37	SGD 50	0	(1)	(1)	0.00
BOA	01/2025	CAD 23	\$ 16	0	0	0	0.00
	01/2025	PEN 134	36	0	0	0	0.00
	01/2025	\$ 5,598	CNY 40,192	0	(34)	(34)	0.00
	01/2025	1,322	¥ 201,635	0	(38)	(38)	0.00
	01/2025	35	PEN 134	0	0	0	0.00
	01/2025	0	SEK 2	0	0	0	0.00
	01/2025	51	SGD 68	0	(1)	(1)	0.00
BPS	01/2025	CAD 72	\$ 50	0	0	0	0.00
	01/2025	CNY 42	6	0	0	0	0.00
	01/2025	\$ 130	CNH 943	0	(2)	(2)	0.00
	01/2025	34	€ 32	0	(1)	(1)	0.00
	01/2025	43	SGD 57	0	(1)	(1)	0.00
BRC	01/2025	CNY 216	\$ 30	0	0	0	0.00
	01/2025	¥ 18,250	121	5	0	5	0.00
	01/2025	PLN 88	21	0	0	0	0.00
	01/2025	\$ 1,622	CAD 2,284	0	(33)	(33)	0.00
	01/2025	0	CHF 0	0	0	0	0.00
	01/2025	0	DKK 1	0	0	0	0.00
	01/2025	51	€ 48	0	(1)	(1)	0.00
	01/2025	2,318	£ 1,842	0	(12)	(12)	0.00
	01/2025	2,314	¥ 345,935	0	(113)	(113)	(0.01)
	01/2025	255	MYR 1,138	0	(1)	(1)	0.00
	01/2025	169	PLN 685	0	(4)	(4)	0.00
	01/2025	207	SEK 2,247	0	(3)	(3)	0.00
CBK	02/2025	342	¥ 53,543	0	0	0	0.00
	01/2025	CNY 326	\$ 45	0	0	0	0.00
	01/2025	£ 38	47	0	0	0	0.00
	01/2025	MXN 3,610	179	6	0	6	0.00
	01/2025	TWD 453	14	0	0	0	0.00
	01/2025	\$ 175	MXN 3,610	0	(1)	(1)	0.00
	02/2025	178	3,610	0	(5)	(5)	0.00
DUB	01/2025	268	IDR 4,271,710	0	(4)	(4)	0.00
	01/2025	702	KRW 978,849	0	(39)	(39)	(0.01)
FAR	01/2025	841	AUD 1,295	0	(38)	(38)	0.00
GLM	01/2025	CLP 38,129	\$ 39	0	0	0	0.00
	01/2025	CNY 146	20	0	0	0	0.00
	01/2025	MYR 144	32	0	0	0	0.00
	01/2025	PEN 134	36	0	0	0	0.00
	01/2025	\$ 110	CZK 2,623	0	(2)	(2)	0.00
	01/2025	36	PEN 134	0	0	0	0.00
	02/2025	39	CLP 38,129	0	0	0	0.00
	02/2025	36	PEN 134	0	0	0	0.00
MBC	01/2025	AUD 67	\$ 42	0	0	0	0.00
	01/2025	CNY 148	21	0	0	0	0.00
	01/2025	€ 172	181	3	0	3	0.00
	01/2025	£ 14	18	0	0	0	0.00
	01/2025	¥ 3,397	23	1	0	1	0.00
	01/2025	\$ 38	CNH 280	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MYI	01/2025	\$ 10,635	€ 10,094	\$ 0	\$ (179)	\$ (179)	(0.02)
	01/2025	1	NOK 12	0	0	0	0.00
	01/2025	272	THB 9,406	5	0	5	0.00
	01/2025	118	DKK 835	0	(2)	(2)	0.00
	01/2025	CNY 228	\$ 32	0	0	0	0.00
RBC	02/2025	\$ 639	¥ 100,103	0	0	0	0.00
	01/2025	CNY 284	\$ 40	0	0	0	0.00
	01/2025	€ 207	216	2	0	2	0.00
	01/2025	£ 18	23	0	0	0	0.00
	01/2025	KRW 58,674	40	0	0	0	0.00
SCX	01/2025	\$ 336	CHF 295	0	(9)	(9)	0.00
	01/2025	2,420	€ 2,294	0	(43)	(43)	(0.01)
	01/2025	15	SGD 20	0	0	0	0.00
	02/2025	804	¥ 125,910	0	0	0	0.00
	01/2025	¥ 6,748	\$ 43	0	0	0	0.00
SSB	01/2025	\$ 39	CLP 38,129	0	0	0	0.00
	01/2025	60	HUF 23,420	0	(1)	(1)	0.00
TOR	01/2025	2,117	¥ 318,448	0	(88)	(88)	(0.01)
	01/2025	75	ILS 273	0	0	0	0.00
	01/2025	72	NOK 798	0	(1)	(1)	0.00
				\$ 22	\$ (663)	\$ (641)	(0.06)
Total OTC Financial Derivative Instruments						<b>\$ 17,267</b>	<b>1.57</b>

## SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Uniform Mortgage-Backed Security, TBA			
2.000% due 01/02/2040	\$ 15,400	\$ (13,610)	(1.24)
2.000% due 01/02/2055	94,950	(73,928)	(6.73)
2.500% due 01/02/2055	7,500	(6,111)	(0.56)
3.000% due 01/01/2055 (f)	4,000	(3,398)	(0.31)
3.500% due 01/02/2055	6,000	(5,306)	(0.49)
5.500% due 01/01/2055	21,445	(21,164)	(1.93)
5.500% due 01/02/2055	11,555	(11,395)	(1.04)
6.000% due 01/02/2055	39,500	(39,651)	(3.62)
Total Securities Sold Short		<b>\$ (174,563)</b>	<b>(15.92)</b>
<b>OTHER FINANCIAL ASSETS</b>			
Credit Suisse AG AT1 Claim	1,400	175	0.02
Total Other Financial Assets		<b>\$ 175</b>	<b>0.02</b>
Total Investments		<b>\$ 1,026,394</b>	<b>93.62</b>
Other Current Assets & Liabilities		<b>\$ 69,892</b>	<b>6.38</b>
Net Assets		<b>\$ 1,096,286</b>	<b>100.00</b>

## NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

\* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

(d) Principal amount of security is adjusted for inflation.

(e) Affiliated to the Fund.

(f) Security sold short as at 31 December 2024 is covered by long portfolio investments in transferable securities and money market instruments.

(g) Securities with an aggregate fair value of \$998 (31 December 2023: \$Nil) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

Cash of \$29,542 (31 December 2023: \$28,089) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

Cash of \$10 (31 December 2023: \$10,080) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2024.

## Schedule of Investments Global Bond Ex-US Fund (Cont.)

### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 1,090,606	\$ 0	\$ 1,090,606
Investment Funds	94,828	0	0	94,828
Financial Derivative Instruments <sup>(3)</sup>	(338)	15,686	0	15,348
Securities Sold Short	0	(174,563)	0	(174,563)
Other Financial Assets	0	175	0	175
<b>Totals</b>	<b>\$ 94,490</b>	<b>\$ 931,904</b>	<b>\$ 0</b>	<b>\$ 1,026,394</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 962,691	\$ 93	\$ 962,784
Investment Funds	10,172	0	0	10,172
Repurchase Agreements	0	1,005	0	1,005
Financial Derivative Instruments <sup>(3)</sup>	(1,720)	1,285	0	(435)
Securities Sold Short	0	(97,971)	0	(97,971)
Other Financial Assets	0	168	0	168
<b>Totals</b>	<b>\$ 8,452</b>	<b>\$ 867,178</b>	<b>\$ 93</b>	<b>\$ 875,723</b>

<sup>(1)</sup> See Note 3 in the Notes to Financial Statements for additional information.

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

<sup>(3)</sup> Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

### Reverse Repurchase Agreements as at 31 December 2024:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	2.600%	18/12/2024	TBD <sup>(1)</sup>	€ (213)	\$ (220)	(0.02)
	4.150	20/12/2024	TBD <sup>(1)</sup>	\$ (606)	(606)	(0.05)
	4.150	23/12/2024	TBD <sup>(1)</sup>	(198)	(199)	(0.02)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (1,025)</b>	<b>(0.09)</b>

<sup>(1)</sup> Open maturity reverse repurchase agreement.

### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ (19)	\$ 0	\$ (19)	\$ (349)	\$ 300	\$ (49)
BOA	649	(420)	229	(1,743)	1,570	(173)
BPS	1,327	(1,200)	127	(1,750)	1,990	240
BRC	4,139	(3,850)	289	524	(450)	74
BSH	(2)	0	(2)	N/A	N/A	N/A
CBK	1,311	(660)	651	60	0	60
DUB	552	(560)	(8)	(217)	0	(217)
FAR	781	(660)	121	N/A	N/A	N/A
GLM	580	(590)	(10)	(324)	0	(324)
GST	635	0	635	(23)	0	(23)
IND	44	0	44	N/A	N/A	N/A
JPM	782	(730)	52	(399)	260	(139)
MBC	4,869	(4,070)	799	(612)	620	8
MYC	(42)	10	(32)	(170)	10	(160)
MYI	(18)	0	(18)	(1,858)	1,890	32
RYL	20	0	20	N/A	N/A	N/A
SCX	118	0	118	(472)	340	(132)
SOG	(20)	0	(20)	1	0	1
SSB	690	(660)	30	10	0	10
TOR	482	(480)	2	(1,338)	1,280	(58)
UAG	389	(390)	(1)	(1,017)	1,820	803

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

## Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	30.95	36.36
Transferable securities dealt in on another regulated market*	24.97	22.48
Investment funds	4.87	0.62
Repurchase agreements	N/A	0.06
Financial derivative instruments dealt in on a regulated market	0.14	0.16
Centrally cleared financial derivative instruments	0.67	2.34
OTC financial derivative instruments	0.96	0.31
Other financial assets	0.01	0.01
Other assets	37.43	37.66
Total Assets	100.00	100.00

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Australia	1.98	1.88
Belgium	0.39	0.10
Canada	7.04	1.84
Cayman Islands	1.67	2.75
Chile	0.07	N/A
China	0.82	3.95
Denmark	0.66	2.21
Finland	0.08	N/A
France	2.87	2.73
Germany	0.27	1.84
Hungary	0.30	0.27
Ireland	3.15	5.71
Israel	1.14	1.33
Italy	0.46	0.90
Japan	3.99	6.77
Luxembourg	0.05	0.70
Malaysia	1.32	1.37
Mexico	0.03	0.04
Multinational	0.04	0.09
Netherlands	0.85	0.49
New Zealand	0.03	0.08
Norway	0.30	0.20
Peru	0.68	0.08
Poland	0.35	0.30
Portugal	0.03	0.04
Qatar	0.03	0.04
Romania	1.03	0.83
Saudi Arabia	0.53	0.57
Serbia	0.12	0.16
Singapore	1.36	0.24
Slovenia	N/A	0.22
South Africa	0.59	N/A
South Korea	2.75	4.86
Spain	1.11	1.05
Supranational	0.74	0.11
Sweden	0.06	0.09
Switzerland	1.44	1.13
Thailand	1.22	0.47
United Arab Emirates	0.05	0.07
United Kingdom	6.30	6.80
United States	43.69	46.43
Short-Term Instruments	9.88	21.58
Investment Funds	8.65	1.27
Repurchase Agreements	N/A	0.13
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.04	(0.66)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	N/A	0.00
Credit Default Swaps on Credit Indices — Buy Protection	(0.01)	(0.14)
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.11
Interest Rate Swaps	(0.21)	1.85
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.04	N/A
Interest Rate Swaptions	0.06	0.06
Options on Securities	0.07	0.08
Written Options		
Foreign Currency Options	(0.01)	(0.02)
Interest Rate Swaptions	(0.09)	(0.19)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.01)	(0.02)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Cross-Currency Swaps	0.16	0.01
Interest Rate Swaps	0.00	0.01
Total Return Swaps on Indices	0.07	(0.20)
Forward Foreign Currency Contracts	1.38	(1.05)
Hedged Forward Foreign Currency Contracts	(0.10)	0.11
Securities Sold Short	(15.92)	(12.24)
Other Financial Assets	0.02	0.02
Other Current Assets & Liabilities	6.38	(9.45)
Net Assets	100.00	100.00

## Schedule of Investments Global High Yield Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>											
<b>AUSTRIA</b>											
<b>CONVERTIBLE BONDS &amp; NOTES</b>											
ams-OSRAM AG				Garda World Security Corp.				Eramet S.A.			
2.125% due 03/11/2027	€ 6,000	\$ 4,803	0.16	4.625% due 15/02/2027	\$ 1,825	\$ 1,774	0.06	6.500% due 30/11/2029	€ 2,900	\$ 2,915	0.10
<b>CORPORATE BONDS &amp; NOTES</b>				GFL Environmental, Inc.				7.000% due 22/05/2028	6,300	6,617	0.23
ams-OSRAM AG				3.500% due 01/09/2028	5,000	4,716	0.16	iliad S.A.			
10.500% due 30/03/2029 (g)	11,125	11,391	0.40	4.000% due 01/08/2028	3,000	2,843	0.10	4.250% due 15/12/2029	2,000	2,113	0.07
12.250% due 30/03/2029	\$ 625	609	0.02	goeasy Ltd.				5.375% due 02/05/2031	3,300	3,665	0.13
		12,000	0.42	6.875% due 15/05/2030	5,450	5,501	0.19	RCI Banque S.A.			
Total Austria		16,803	0.58	7.625% due 01/07/2029	5,025	5,138	0.18	5.500% due 09/10/2034	400	424	0.01
<b>BELGIUM</b>				9.250% due 01/12/2028	2,453	2,617	0.09	Vallourec SACA			
<b>CORPORATE BONDS &amp; NOTES</b>				Great Canadian Gaming Corp.				7.500% due 15/04/2032	\$ 1,301	1,350	0.05
Manuchar Group SARL				8.750% due 15/11/2029	525	538	0.02	Total France		69,206	2.41
7.250% due 30/06/2027	€ 13,400	13,690	0.48	Husky Injection Molding Systems Ltd.				<b>GERMANY</b>			
<b>BERMUDA</b>				9.000% due 15/02/2029	175	183	0.01	<b>CORPORATE BONDS &amp; NOTES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				Intelligent Packaging Ltd. Finco, Inc.				Bayer AG			
Alamo Re Ltd.				6.000% due 15/09/2028	6,975	6,883	0.24	7.000% due 25/09/2083	€ 10,000	10,943	0.38
12.034% due 07/06/2027	\$ 500	522	0.02	Northriver Midstream Finance LP				Cerdia Finanz GmbH			
15.534% due 08/06/2026	600	637	0.02	6.750% due 15/07/2032	3,600	3,625	0.13	9.375% due 03/10/2031	\$ 8,475	8,841	0.31
Armor RE Ltd.				Parkland Corp.				Cheplapharm Arzneimittel GmbH			
12.784% due 07/01/2032	250	250	0.01	4.500% due 01/10/2029	2,874	2,668	0.09	3.500% due 11/02/2027	€ 3,750	3,694	0.13
14.534% due 07/05/2031	250	262	0.01	6.625% due 15/08/2032	1,400	1,387	0.05	4.375% due 15/01/2028	2,450	2,358	0.08
Bayou Re Ltd.				Precision Drilling Corp.				7.500% due 15/05/2030	3,550	3,628	0.13
12.784% due 30/04/2031	250	268	0.01	6.875% due 15/01/2029	600	595	0.02	Deutsche Bank AG			
22.784% due 30/04/2031	250	286	0.01	Strathcona Resources Ltd.				7.375% due 30/10/2031 (c)(e)	600	635	0.02
Charles River Re Ltd.				6.875% due 01/08/2026	5,775	5,791	0.20	IHO Verwaltungs GmbH			
11.064% due 10/05/2031	250	257	0.01			99,626	3.47	6.750% due 15/11/2029	4,300	4,559	0.16
Everglades Re Ltd.				<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				Mahle GmbH			
14.814% due 13/05/2031	500	521	0.02	Nuvei Technologies Corp.				6.500% due 02/05/2031	2,500	2,550	0.09
15.814% due 13/05/2031	330	343	0.01	7.444% due 15/11/2031	1,700	1,705	0.06	Nidda Healthcare Holding GmbH			
17.064% due 13/05/2031	300	311	0.01	Total Canada		101,331	3.53	5.625% due 21/02/2030	7,380	7,900	0.27
Longleaf Pine Re Ltd.				<b>CAYMAN ISLANDS</b>				7.500% due 21/08/2026	5,648	6,034	0.21
21.784% due 27/05/2031	400	447	0.01	<b>CORPORATE BONDS &amp; NOTES</b>				Techem Verwaltungsgesellschaft mbH			
NCL Corp. Ltd.				Diamond Foreign Asset Co.				5.375% due 15/07/2029	2,610	2,799	0.10
5.875% due 15/02/2027	1,875	1,871	0.06	8.500% due 01/10/2030	1,225	1,272	0.05	WEPA Hygieneprodukte GmbH			
7.750% due 15/02/2029	4,845	5,091	0.18	Seagate HDD Cayman				2.875% due 15/12/2027	1,100	1,122	0.04
Palm RE Ltd.				4.091% due 01/06/2029	3,725	3,477	0.12	Total Germany		55,063	1.92
13.814% due 09/06/2031	250	262	0.01	Spirit Loyalty Cayman Ltd.				<b>IRELAND</b>			
Purple Re Ltd.				8.000% due 20/09/2025	13,275	10,355	0.36	<b>CORPORATE BONDS &amp; NOTES</b>			
13.284% due 06/06/2031	300	312	0.01	Transocean, Inc.				Cimpress PLC			
Seadrill Finance Ltd.				8.000% due 01/02/2027	1,100	1,103	0.04	7.375% due 15/09/2032	\$ 5,400	5,371	0.19
8.375% due 01/08/2030	3,350	3,420	0.12	8.750% due 15/02/2030	1,743	1,805	0.06	Motion Bondco DAC			
Torrey Pines Re Ltd.				Wynn Macau Ltd.				6.625% due 15/11/2027	1,694	1,603	0.05
10.284% due 07/06/2032	250	263	0.01	5.500% due 01/10/2027	800	779	0.03	Perrigo Finance Unlimited Co.			
13.284% due 05/06/2031	250	261	0.01			18,791	0.66	5.375% due 30/09/2032	€ 1,925	2,069	0.07
Valaris Ltd.				<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				6.125% due 30/09/2032	\$ 3,150	3,084	0.11
8.375% due 30/04/2030	9,300	9,407	0.33	American Airlines, Inc.				Quercus Re DAC			
VOC Escrow Ltd.				9.629% due 20/04/2028	595	612	0.02	11.056% due 06/01/2031	€ 250	264	0.01
5.000% due 15/02/2028	4,000	3,912	0.14	Total Cayman Islands		19,403	0.68	Windmill Re DAC			
Total Bermuda		28,903	1.01	<b>DENMARK</b>				8.488% due 05/07/2028	250	260	0.01
<b>CANADA</b>				<b>CORPORATE BONDS &amp; NOTES</b>				Total Ireland		12,651	0.44
<b>CORPORATE BONDS &amp; NOTES</b>				<b>FRANCE</b>				<b>ITALY</b>			
Air Canada				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
3.875% due 15/08/2026	7,400	7,196	0.25	Accor S.A.				Agrifarma SpA			
Air Canada Pass-Through Trust				7.250% due 11/01/2029 (c)	700	805	0.03	4.500% due 31/10/2028	700	728	0.03
3.600% due 15/09/2028	345	336	0.01	Altice France S.A.				Banca Monte dei Paschi di Siena SpA			
B.C. Unlimited Liability Co.				3.375% due 15/01/2028	4,650	3,658	0.13	10.500% due 23/07/2029	3,000	3,921	0.14
3.500% due 15/02/2029	5,700	5,229	0.18	4.125% due 15/01/2029	2,500	1,966	0.07	Cerved Group SpA			
4.000% due 15/10/2030	17,000	15,219	0.53	4.250% due 15/10/2029	1,200	944	0.03	6.000% due 15/02/2029	8,498	8,526	0.30
4.375% due 15/01/2028	1,300	1,243	0.04	5.125% due 15/07/2029	\$ 3,700	2,775	0.10	8.136% due 15/02/2029	4,400	4,441	0.15
Bausch & Lomb Corp.				5.500% due 15/01/2028	13,875	10,283	0.36	FIS Fabbrica Italiana Sintetici SpA			
8.375% due 01/10/2028	9,000	9,326	0.33	CAB SELAS				5.625% due 01/08/2027	2,000	2,093	0.07
Bausch Health Cos., Inc.				3.375% due 01/02/2028	€ 1,700	1,639	0.06	IMA Industria Macchine Automatiche SpA			
4.875% due 01/06/2028	5,025	4,026	0.14	CMA CGM S.A.				3.750% due 15/01/2028	7,600	7,755	0.27
5.750% due 15/08/2027	1,000	871	0.03	5.500% due 15/07/2029	1,700	1,844	0.06	Inter Media and Communication SpA			
6.125% due 01/02/2027	1,200	1,090	0.04	Electricite de France S.A.				6.750% due 09/02/2027	579	611	0.02
11.000% due 30/09/2028	3,750	3,567	0.12	9.125% due 15/03/2033 (c)	\$ 16,125	18,229	0.64	Intesa Sanpaolo SpA			
Bombardier, Inc.				ELO SACA				4.198% due 01/06/2032	\$ 8,700	7,573	0.26
7.000% due 01/06/2032	1,000	1,018	0.04	2.375% due 25/04/2025	€ 1,500	1,542	0.05	4.950% due 01/06/2042	2,000	1,539	0.05
7.250% due 01/07/2031	3,600	3,717	0.13	2.875% due 29/01/2026	4,700	4,614	0.16	7.700% due 17/09/2025 (c)(e)	1,600	1,604	0.06
8.750% due 15/11/2030	2,350	2,529	0.09	5.875% due 17/04/2028	4,200	3,823	0.13	7.750% due 11/01/2027 (c)(e)	€ 2,000	2,194	0.08
								Italmatch Chemicals SpA			
								8.183% due 06/02/2028	4,287	4,504	0.16
								10.000% due 06/02/2028	500	548	0.02



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Mundys SpA</b>			
4.500% due 24/01/2030	€ 6,800	\$ 7,278	0.25
<b>Optics Bidco SpA</b>			
1.625% due 18/01/2029	2,300	2,206	0.08
6.375% due 15/11/2033	\$ 2,150	2,165	0.08
<b>TeamSystem SpA</b>			
6.679% due 31/07/2031	€ 2,400	2,504	0.09
<b>Telecom Italia SpA</b>			
7.875% due 31/07/2028	1,975	2,317	0.08
<b>UniCredit SpA</b>			
5.459% due 30/06/2035	\$ 12,300	11,889	0.41
<b>Webuild SpA</b>			
5.375% due 20/06/2029 (g)	€ 3,000	3,282	0.11
Total Italy		77,678	2.71

**JAPAN****CORPORATE BONDS & NOTES**

<b>Rakuten Group, Inc.</b>			
8.125% due 15/12/2029 (c)	\$ 2,325	2,303	0.08
9.750% due 15/04/2029	3,600	3,908	0.14
11.250% due 15/02/2027	2,800	3,060	0.11
<b>SoftBank Group Corp.</b>			
5.375% due 08/01/2029	€ 3,300	3,551	0.12
5.750% due 08/07/2032	3,300	3,603	0.12
6.750% due 08/07/2029	\$ 5,000	5,076	0.18
7.000% due 08/07/2031	3,200	3,276	0.11
Total Japan		24,777	0.86

**JERSEY, CHANNEL ISLANDS****CORPORATE BONDS & NOTES**

<b>Aston Martin Capital Holdings Ltd.</b>			
10.000% due 31/03/2029	8,475	8,282	0.29
10.375% due 31/03/2029	£ 1,700	2,098	0.07
<b>Avis Budget Finance PLC</b>			
7.000% due 28/02/2029	€ 1,200	1,305	0.04
7.250% due 31/07/2030	800	872	0.03
<b>Kennedy Wilson Europe Real Estate Ltd.</b>			
3.250% due 12/11/2025	7,137	7,352	0.26
Total Jersey, Channel Islands		19,909	0.69

**LIBERIA****CORPORATE BONDS & NOTES**

<b>Royal Caribbean Cruises Ltd.</b>			
4.250% due 01/07/2026	\$ 5,000	4,909	0.17
5.375% due 15/07/2027	5,400	5,370	0.19
5.500% due 01/04/2028	14,960	14,859	0.52
Total Liberia		25,138	0.88

**LUXEMBOURG****CORPORATE BONDS & NOTES**

<b>AccorInvest Group S.A.</b>			
5.500% due 15/11/2031	€ 3,300	3,501	0.12
6.375% due 15/10/2029	800	873	0.03
<b>Albion Financing SARL</b>			
6.125% due 15/10/2026	\$ 6,125	6,131	0.21
<b>Camelot Finance S.A.</b>			
4.500% due 01/11/2026	4,750	4,620	0.16
<b>Cidron Aida Finco SARL</b>			
5.000% due 01/04/2028 (g)	€ 8,000	8,163	0.29
<b>Cirsa Finance International SARL</b>			
4.500% due 15/03/2027	8,400	8,724	0.30
6.500% due 15/03/2029	700	767	0.03
<b>ContourGlobal Power Holdings S.A.</b>			
2.750% due 01/01/2026	2,585	2,655	0.09
3.125% due 01/01/2028	5,100	5,092	0.18
<b>Cullinan Holdco SCSp</b>			
4.625% due 15/10/2026 (g)	3,100	3,024	0.11
<b>Intelsat Jackson Holdings S.A.</b>			
6.500% due 15/03/2030	\$ 7,325	6,775	0.24
<b>LHMC Finco 2 SARL (7.250% Cash or 8.000% PIK)</b>			
7.250% due 02/10/2025 (a)	€ 907	942	0.03
<b>Loarre Investments SARL</b>			
6.500% due 15/05/2029	17,000	18,231	0.64
<b>Monitchem HoldCo S.A.</b>			
8.750% due 01/05/2028	14,350	15,408	0.54

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Telecom Italia Capital S.A.</b>			
6.375% due 15/11/2033	\$ 5,600	\$ 5,580	0.19
7.200% due 18/07/2036	1,525	1,534	0.05
		92,020	3.21

**LOAN PARTICIPATIONS AND ASSIGNMENTS**

<b>Albion Financing SARL</b>			
8.860% - 9.096% due 16/08/2029	878	889	0.03
<b>Jazz Financing Lux SARL</b>			
6.607% due 05/05/2028	653	655	0.02
<b>Motion Finco SARL</b>			
7.829% due 12/11/2029	1,297	1,285	0.05
		2,829	0.10
Total Luxembourg		94,849	3.31

**MULTINATIONAL****CORPORATE BONDS & NOTES**

<b>American Airlines, Inc.</b>			
5.500% due 20/04/2026	8,150	8,130	0.28
5.750% due 20/04/2029	10,800	10,719	0.38
<b>Connect Finco SARL</b>			
9.000% due 15/09/2029	3,450	3,147	0.11
<b>JetBlue Airways Corp.</b>			
9.875% due 20/09/2031	15,900	16,910	0.59
<b>VistaJet Malta Finance PLC</b>			
6.375% due 01/02/2030	375	328	0.01
7.875% due 01/05/2027	1,750	1,705	0.06
9.500% due 01/06/2028	1,750	1,763	0.06
Total Multinational		42,702	1.49

**NETHERLANDS****CORPORATE BONDS & NOTES**

<b>Abertis Infraestructuras Finance BV</b>			
2.625% due 26/01/2027 (c)	€ 10,900	10,963	0.38
<b>ABN AMRO Bank NV</b>			
6.875% due 22/09/2031 (c)(e)	600	662	0.02
<b>Alcoa Nederland Holding BV</b>			
4.125% due 31/03/2029	\$ 3,050	2,848	0.10
7.125% due 15/03/2031	1,800	1,862	0.07
<b>Ashland Services BV</b>			
2.000% due 30/01/2028	€ 7,625	7,561	0.26
<b>Axalta Coating Systems Dutch Holding BV</b>			
7.250% due 15/02/2031	\$ 9,400	9,739	0.34
<b>Boels Topholding BV</b>			
5.750% due 15/05/2030	€ 3,500	3,801	0.13
6.250% due 15/02/2029	1,100	1,196	0.04
<b>Citycon Treasury BV</b>			
6.500% due 08/03/2029	1,100	1,211	0.04
<b>Flora Food Management BV</b>			
6.875% due 02/07/2029	7,500	8,121	0.28
<b>IPD BV</b>			
6.261% due 15/06/2031	3,100	3,223	0.11
<b>Telefonica Europe BV</b>			
5.752% due 15/01/2032 (c)	4,800	5,327	0.19
<b>United Group BV</b>			
3.625% due 15/02/2028	3,030	3,073	0.11
<b>Wintershall Dea Finance BV</b>			
2.499% due 20/04/2026 (c)	3,000	3,016	0.11
<b>ZF Europe Finance BV</b>			
3.000% due 23/10/2029	3,000	2,798	0.10
6.125% due 13/03/2029	10,000	10,610	0.37
<b>Ziggo BV</b>			
4.875% due 15/01/2030	\$ 1,300	1,197	0.04
		77,208	2.69

**LOAN PARTICIPATIONS AND ASSIGNMENTS**

<b>Upfield BV</b>			
8.178% due 03/01/2028	€ 975	1,012	0.04
Total Netherlands		78,220	2.73

**NORWAY****CORPORATE BONDS & NOTES**

<b>TGS ASA</b>			
8.500% due 15/01/2030	\$ 3,375	3,467	0.12

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Var Energi ASA</b>			
7.862% due 15/11/2083	€ 1,900	\$ 2,176	0.08
Total Norway		5,643	0.20

**PANAMA****CORPORATE BONDS & NOTES**

<b>Carnival Corp.</b>			
4.000% due 01/08/2028	\$ 9,000	8,536	0.30
5.750% due 01/03/2027	1,250	1,248	0.04
7.000% due 15/08/2029	1,000	1,041	0.04
Total Panama		10,825	0.38

**SPAIN****CORPORATE BONDS & NOTES**

<b>Grupo Antolin-Irausa S.A.</b>			
3.500% due 30/04/2028	€ 850	654	0.02
10.375% due 30/01/2030	8,500	7,410	0.26
<b>Lorca Telecom Bondco S.A.</b>			
5.750% due 30/04/2029	1,600	1,748	0.06
		9,812	0.34

**LOAN PARTICIPATIONS AND ASSIGNMENTS**

<b>Subcalidora</b>			
8.433% due 14/08/2029	10,875	11,289	0.39
Total Spain		21,101	0.73

**SWEDEN****CORPORATE BONDS & NOTES**

<b>Asmodee Group AB</b>			
5.750% due 15/12/2029	500	536	0.02
<b>Castellum AB</b>			
3.125% due 02/12/2026 (c)	9,300	9,270	0.32
<b>Heimstaden Bostad AB</b>			
3.375% due 15/01/2026 (c)	700	706	0.03
<b>Verisure Holding AB</b>			
5.500% due 15/05/2030	300	324	0.01
		10,836	0.38

**LOAN PARTICIPATIONS AND ASSIGNMENTS**

<b>Verisure Holding AB</b>			
5.715% due 27/03/2028	8,475	8,823	0.30
Total Sweden		19,659	0.68

**SWITZERLAND****CORPORATE BONDS & NOTES**

<b>UBS Group AG</b>			
9.250% due 13/11/2028 (c)(e)	\$ 300	325	0.01

**UNITED KINGDOM****CORPORATE BONDS & NOTES**

<b>Amber Finco PLC</b>			
6.625% due 15/07/2029	€ 1,600	1,756	0.06
<b>BCP Modular Services Finance PLC</b>			
4.750% due 30/11/2028	8,900	9,072	0.32
<b>Belron UK Finance PLC</b>			
4.625% due 15/10/2029	1,600	1,701	0.06
5.750% due 15/10/2029	\$ 3,000	2,972	0.10
<b>Boparan Finance PLC</b>			
9.375% due 07/11/2029	£ 12,500	15,170	0.53
<b>Burberry Group PLC</b>			
5.750% due 20/06/2030	300	365	0.01
<b>Burford Capital PLC</b>			
5.000% due 01/12/2026	4,143	5,053	0.18
<b>Carnival PLC</b>			
1.000% due 28/10/2029	€ 8,000	7,355	0.26
<b>Deuce Finco PLC</b>			
5.500% due 15/06/2027	£ 7,000	8,590	0.30
<b>Drax Finco PLC</b>			
5.875% due 15/04/2029	€ 6,800	7,438	0.26
<b>Heathrow Finance PLC</b>			
4.125% due 01/09/2029	£ 3,333	3,829	0.13
<b>INEOS Finance PLC</b>			
6.750% due 15/05/2028	\$ 625	632	0.02

## Schedule of Investments Global High Yield Bond Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>INEOS Quattro Finance PLC</b>				<b>Amer Sports Co.</b>				<b>Central Garden &amp; Pet Co.</b>			
6.750% due 15/04/2030 € 9,725 \$ 10,470 0.36				6.750% due 16/02/2031 \$ 2,275 \$ 2,307 0.08				4.125% due 30/04/2031 \$ 1,090 \$ 965 0.03			
8.500% due 15/03/2029 800 888 0.03				<b>American Airlines Pass-Through Trust</b>				<b>Central Parent LLC</b>			
<b>Market Bidco Finco PLC</b>				3.375% due 01/11/2028 262 251 0.01				8.000% due 15/06/2029 2,400 2,447 0.09			
5.500% due 04/11/2027 £ 10,300 12,335 0.43				<b>American Builders &amp; Contractors Supply Co., Inc.</b>				<b>Central Parent, Inc.</b>			
<b>Marks &amp; Spencer PLC</b>				3.875% due 15/11/2029 5,275 4,790 0.17				7.250% due 15/06/2029 400 396 0.01			
7.125% due 01/12/2037 \$ 825 863 0.03				4.000% due 15/01/2028 1,125 1,079 0.04				<b>Champ Acquisition Corp.</b>			
<b>Ocado Group PLC</b>				<b>Amsted Industries, Inc.</b>				8.375% due 01/12/2031 625 639 0.02			
10.500% due 08/08/2029 £ 2,175 2,769 0.10				4.625% due 15/05/2030 5,000 4,707 0.16				<b>Chobani LLC</b>			
<b>Odeon Finco PLC</b>				<b>AmWINS Group, Inc.</b>				7.625% due 01/07/2029 2,100 2,174 0.08			
12.750% due 01/11/2027 \$ 900 946 0.03				4.875% due 30/06/2029 5,975 5,638 0.20				<b>Churchill Downs, Inc.</b>			
<b>OEG Finance PLC</b>				6.375% due 15/02/2029 1,375 1,384 0.05				4.750% due 15/01/2028 325 314 0.01			
7.250% due 27/09/2029 € 1,280 1,389 0.05				<b>APi Group DE, Inc.</b>				5.750% due 01/04/2030 3,750 3,683 0.13			
<b>Pinnacle Bidco PLC</b>				4.750% due 15/10/2029 3,000 2,836 0.10				6.750% due 01/05/2031 5,000 5,060 0.18			
8.250% due 11/10/2028 6,500 7,152 0.25				<b>Archrock Partners LP</b>				<b>Cinemark USA, Inc.</b>			
<b>Virgin Media Secured Finance PLC</b>				6.625% due 01/09/2032 3,475 3,474 0.12				7.000% due 01/08/2032 1,300 1,328 0.05			
4.250% due 15/01/2030 £ 18,000 19,856 0.69				<b>Arcosa, Inc.</b>				<b>CITGO Petroleum Corp.</b>			
<b>Vmed O2 UK Financing PLC</b>				6.875% due 15/08/2032 2,425 2,467 0.09				8.375% due 15/01/2029 4,150 4,280 0.15			
4.250% due 31/01/2031 \$ 8,000 6,838 0.24				<b>Ascent Resources Utica Holdings LLC</b>				<b>Civitas Resources, Inc.</b>			
4.750% due 15/07/2031 5,000 4,305 0.15				5.875% due 30/06/2029 1,560 1,521 0.05				8.375% due 01/07/2028 778 809 0.03			
		131,744	4.59	6.625% due 15/10/2032 7,350 7,313 0.25				8.625% due 01/11/2030 3,575 3,747 0.13			
				<b>Avantor Funding, Inc.</b>				8.750% due 01/07/2031 4,352 4,543 0.16			
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				4.625% due 15/07/2028 1,175 1,123 0.04				<b>Clarivate Science Holdings Corp.</b>			
<b>Lorca Holdco Ltd.</b>				<b>Avis Budget Car Rental LLC</b>				3.875% due 01/07/2028 3,750 3,496 0.12			
6.152% due 25/03/2031 € 3,900 4,064 0.14				4.750% due 01/04/2028 1,800 1,685 0.06				4.875% due 01/07/2029 3,950 3,687 0.13			
		4,064	0.14	5.375% due 01/03/2029 1,375 1,287 0.04				<b>Cleveland-Cliffs, Inc.</b>			
Total United Kingdom		135,808	4.73	8.000% due 15/02/2031 1,000 1,024 0.04				7.000% due 15/03/2032 7,500 7,375 0.26			
	SHARES			8.250% due 15/01/2030 5,325 5,497 0.19				<b>Cloud Software Group, Inc.</b>			
<b>UNITED STATES</b>				<b>B&amp;G Foods, Inc.</b>				6.500% due 31/03/2029 7,425 7,297 0.25			
<b>COMMON STOCKS</b>				8.000% due 15/09/2028 5,369 5,526 0.19				8.250% due 30/06/2032 3,400 3,509 0.12			
<b>ENERGY</b>				<b>Baldwin Insurance Group Holdings LLC</b>				<b>Clydesdale Acquisition Holdings, Inc.</b>			
<b>New Fortress Energy, Inc. 'A' (b)</b>				7.125% due 15/05/2031 1,500 1,533 0.05				6.875% due 15/01/2030 3,050 3,074 0.11			
68,644 945 0.03				<b>Ball Corp.</b>				<b>CNX Midstream Partners LP</b>			
				2.875% due 15/08/2030 1,750 1,499 0.05				4.750% due 15/04/2030 500 458 0.02			
<b>INDUSTRIALS</b>				3.125% due 15/09/2031 200 170 0.01				<b>CNX Resources Corp.</b>			
<b>Spirit Airlines, Inc. (b)</b>				<b>BCPE Empire Holdings, Inc.</b>				7.250% due 01/03/2032 856 875 0.03			
5,072,274 5,072 0.18				7.625% due 01/05/2027 10,600 10,575 0.37				<b>Community Health Systems, Inc.</b>			
Total Common Stocks		\$ 6,017	0.21	<b>Beacon Roofing Supply, Inc.</b>				4.750% due 15/02/2031 6,025 4,681 0.16			
	PAR			6.500% due 01/08/2030 1,550 1,574 0.05				5.250% due 15/05/2030 3,050 2,508 0.09			
	(0005)			<b>Block, Inc.</b>				5.625% due 15/03/2027 8,845 8,499 0.30			
<b>CORPORATE BONDS &amp; NOTES</b>				3.500% due 01/06/2031 1,975 1,741 0.06				6.000% due 15/01/2029 1,800 1,614 0.06			
<b>AAR Escrow Issuer LLC</b>				6.500% due 15/05/2032 3,375 3,412 0.12				8.000% due 15/12/2027 250 250 0.01			
6.750% due 15/03/2029 \$ 2,200 2,233 0.08				<b>Blue Racer Midstream LLC</b>				10.875% due 15/01/2032 5,125 5,294 0.18			
<b>ADT Security Corp.</b>				7.000% due 15/07/2029 1,925 1,968 0.07				<b>Comstock Resources, Inc.</b>			
4.875% due 15/07/2032 13,758 12,641 0.44				7.250% due 15/07/2032 1,525 1,568 0.05				5.875% due 15/01/2030 2,000 1,867 0.06			
<b>Advance Auto Parts, Inc.</b>				<b>Boost Newco Borrower LLC</b>				<b>Concentra Escrow Issuer Corp.</b>			
3.500% due 15/03/2032 3,075 2,550 0.09				7.500% due 15/01/2031 5,400 5,665 0.20				6.875% due 15/07/2032 450 460 0.02			
3.900% due 15/04/2030 325 290 0.01				<b>Boyne USA, Inc.</b>				<b>CoreLogic, Inc.</b>			
<b>Advantage Sales &amp; Marketing, Inc.</b>				4.750% due 15/05/2029 1,523 1,445 0.05				4.500% due 01/05/2028 4,247 3,974 0.14			
6.500% due 15/11/2028 4,975 4,728 0.16				<b>Brandywine Operating Partnership LP</b>				<b>CQP Holdco LP</b>			
<b>AES Corp.</b>				8.875% due 12/04/2029 2,600 2,771 0.10				5.500% due 15/06/2031 9,725 9,296 0.32			
6.950% due 15/07/2055 3,500 3,425 0.12				<b>Brink's Co.</b>				<b>Credit Acceptance Corp.</b>			
<b>Aethon United BR LP</b>				6.750% due 15/06/2032 425 429 0.01				9.250% due 15/12/2028 1,700 1,800 0.06			
7.500% due 01/10/2029 2,950 3,020 0.11				<b>Buckeye Partners LP</b>				<b>Crescent Energy Finance LLC</b>			
<b>Affinity Interactive</b>				4.500% due 01/03/2028 600 572 0.02				7.375% due 15/01/2033 3,375 3,281 0.11			
6.875% due 15/12/2027 1,100 827 0.03				<b>Builders FirstSource, Inc.</b>				7.625% due 01/04/2032 625 622 0.02			
<b>Albertsons Cos., Inc.</b>				4.250% due 01/02/2032 5,425 4,796 0.17				<b>Crocs, Inc.</b>			
3.500% due 15/03/2029 2,125 1,936 0.07				5.000% due 01/03/2030 3,207 3,059 0.11				4.125% due 15/08/2031 200 175 0.01			
4.625% due 15/01/2027 2,100 2,058 0.07				<b>Burford Capital Global Finance LLC</b>				<b>Cushman &amp; Wakefield U.S. Borrower LLC</b>			
6.500% due 15/02/2028 750 761 0.03				9.250% due 01/07/2031 7,565 8,041 0.28				8.875% due 01/09/2031 719 775 0.03			
<b>Allegiant Travel Co.</b>				<b>Cable One, Inc.</b>				<b>DaVita, Inc.</b>			
7.250% due 15/08/2027 5,475 5,509 0.19				4.000% due 15/11/2030 1,250 1,046 0.04				3.750% due 15/02/2031 2,850 2,469 0.09			
<b>Alliant Holdings Intermediate LLC</b>				<b>Calpine Corp.</b>				4.625% due 01/06/2030 600 552 0.02			
6.500% due 01/10/2031 8,700 8,625 0.30				3.750% due 01/03/2031 7,000 6,261 0.22				6.875% due 01/09/2032 2,250 2,270 0.08			
7.000% due 15/01/2031 5,300 5,326 0.19				4.500% due 15/02/2028 4,450 4,272 0.15				<b>DCLI BidCo LLC</b>			
<b>Allied Universal Holdco LLC</b>				5.000% due 01/02/2031 1,000 941 0.03				7.750% due 15/11/2029 3,325 3,412 0.12			
7.875% due 15/02/2031 5,375 5,500 0.19				<b>Capstone Borrower, Inc.</b>				<b>Deluxe Corp.</b>			
<b>Allison Transmission, Inc.</b>				8.000% due 15/06/2030 3,400 3,524 0.12				8.125% due 15/09/2029 900 914 0.03			
3.750% due 30/01/2031 698 618 0.02				<b>CCO Holdings LLC</b>				<b>Diebold Nixdorf, Inc.</b>			
<b>AMC Networks, Inc.</b>				4.250% due 01/02/2031 4,500 3,927 0.14				7.750% due 31/03/2030 850 875 0.03			
4.250% due 15/02/2029 1,750 1,376 0.05				4.250% due 15/01/2034 5,000 4,062 0.14				<b>Directv Financing LLC</b>			
10.250% due 15/01/2029 2,000 2,131 0.07				4.500% due 15/08/2030 12,250 11,010 0.38				5.875% due 15/08/2027 11,900 11,607 0.40			
<b>Amentum Holdings, Inc.</b>				4.500% due 01/05/2032 6,850 5,900 0.21				<b>EchoStar Corp.</b>			
7.250% due 01/08/2032 1,750 1,765 0.06				4.500% due 01/06/2033 1,000 843 0.03				10.750% due 30/11/2029 4,675 5,032 0.18			
				4.750% due 01/03/2030 6,800 6,217 0.22				<b>Edgewell Personal Care Co.</b>			
				5.125% due 01/05/2027 9,000 8,851 0.31				4.125% due 01/04/2029 1,500 1,385 0.05			
				5.375% due 01/06/2029 9,650 9,238 0.32							

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Ellucian Holdings, Inc.</b> 6.500% due 01/12/2029	\$ 2,875	\$ 2,883	0.10	<b>Hilcorp Energy LP</b> 5.750% due 01/02/2029	\$ 1,625	\$ 1,552	0.05	<b>LGI Homes, Inc.</b> 7.000% due 15/11/2032	\$ 1,800	\$ 1,784	0.06
<b>Embecka Corp.</b> 5.000% due 15/02/2030	8,800	8,114	0.28	6.250% due 01/11/2028	1,725	1,672	0.06	<b>LifePoint Health, Inc.</b> 4.375% due 15/02/2027	4,425	4,245	0.15
<b>Emerald Borrower LP</b> 6.625% due 15/12/2030	5,807	5,822	0.20	6.250% due 15/04/2032	3,000	2,774	0.10	11.000% due 15/10/2030	8,200	9,011	0.31
<b>Encore Capital Group, Inc.</b> 8.500% due 15/05/2030	8,700	9,161	0.32	8.375% due 01/11/2033	1,925	1,967	0.07	<b>Light &amp; Wonder International, Inc.</b> 7.500% due 01/09/2031	2,825	2,912	0.10
9.250% due 01/04/2029	2,400	2,560	0.09	<b>Hilton Domestic Operating Co., Inc.</b> 3.750% due 01/05/2029	509	469	0.02	<b>Lightning Power LLC</b> 7.250% due 15/08/2032	2,950	3,042	0.11
<b>Endo Finance Holdings, Inc.</b> 8.500% due 15/04/2031	1,300	1,379	0.05	4.000% due 01/05/2031	3,000	2,700	0.09	<b>Lumen Technologies, Inc.</b> 4.125% due 15/04/2029	2,449	2,222	0.08
<b>EQM Midstream Partners LP</b> 4.500% due 15/01/2029	2,957	2,819	0.10	<b>Hilton Grand Vacations Borrower LLC</b> 4.875% due 01/07/2031	1,000	896	0.03	4.125% due 15/04/2030	750	672	0.02
6.500% due 01/07/2027	5,800	5,879	0.20	5.000% due 01/06/2029	3,300	3,113	0.11	<b>Madison IAQ LLC</b> 4.125% due 30/06/2028	1,225	1,161	0.04
7.500% due 01/06/2030	2,000	2,135	0.07	<b>Hologic, Inc.</b> 3.250% due 15/02/2029	3,600	3,259	0.11	<b>Magnolia Oil &amp; Gas Operating LLC</b> 6.875% due 01/12/2032	1,750	1,734	0.06
<b>Expand Energy Corp.</b> 5.375% due 01/02/2029	2,500	2,464	0.09	4.625% due 01/02/2028	4,200	4,094	0.14	<b>Marriott Ownership Resorts, Inc.</b> 4.500% due 15/06/2029	2,000	1,868	0.07
5.375% due 15/03/2030	5,000	4,893	0.17	<b>Howard Hughes Corp.</b> 4.125% due 01/02/2029	50	46	0.00	<b>Masterbrand, Inc.</b> 7.000% due 15/07/2032	675	680	0.02
6.750% due 15/04/2029	8,000	8,094	0.28	4.375% due 01/02/2031	3,000	2,703	0.09	<b>Matador Resources Co.</b> 6.250% due 15/04/2033	11,575	11,247	0.39
<b>Fertitta Entertainment LLC</b> 4.625% due 15/01/2029	2,000	1,863	0.06	5.375% due 01/08/2028	1,000	973	0.03	<b>Mauser Packaging Solutions Holding Co.</b> 7.875% due 15/04/2027	5,400	5,516	0.19
6.750% due 15/01/2030	150	138	0.00	<b>Howard Midstream Energy Partners LLC</b> 7.375% due 15/07/2032	5,175	5,263	0.18	<b>McGraw-Hill Education, Inc.</b> 7.375% due 01/09/2031	3,650	3,740	0.13
<b>First Student Bidco, Inc.</b> 4.000% due 31/07/2029	6,225	5,720	0.20	8.875% due 15/07/2028	4,275	4,497	0.16	<b>Medline Borrower LP</b> 3.875% due 01/04/2029	14,025	13,000	0.45
<b>Focus Financial Partners LLC</b> 6.750% due 15/09/2031	2,450	2,443	0.09	<b>HUB International Ltd.</b> 7.250% due 15/06/2030	4,400	4,514	0.16	5.250% due 01/10/2029	2,050	1,980	0.07
<b>Fortress Intermediate, Inc.</b> 7.500% due 01/06/2031	5,200	5,309	0.18	<b>Hudson Pacific Properties LP</b> 3.250% due 15/01/2030	1,000	681	0.02	<b>Merlin Entertainments Group U.S. Holdings, Inc.</b> 7.375% due 15/02/2031	2,925	2,833	0.10
<b>Fortress Transportation &amp; Infrastructure Investors LLC</b> 5.875% due 15/04/2033	1,775	1,715	0.06	3.950% due 01/11/2027	300	261	0.01	<b>Methanex U.S. Operations, Inc.</b> 6.250% due 15/03/2032	375	371	0.01
7.000% due 01/05/2031	3,875	3,958	0.14	5.950% due 15/02/2028	900	769	0.03	<b>MGM Resorts International</b> 6.125% due 15/09/2029	2,425	2,424	0.08
<b>Freedom Mortgage Corp.</b> 12.000% due 01/10/2028	601	654	0.02	<b>Icahn Enterprises LP</b> 5.250% due 15/05/2027	1,592	1,509	0.05	6.500% due 15/04/2032	1,500	1,496	0.05
12.250% due 01/10/2030	6,325	7,002	0.24	6.250% due 15/05/2026	1,560	1,548	0.05	<b>Midcap Financial Issuer Trust</b> 6.500% due 01/05/2028	2,700	2,643	0.09
<b>Freedom Mortgage Holdings LLC</b> 9.125% due 15/05/2031	6,125	6,323	0.22	10.000% due 15/11/2029	1,750	1,756	0.06	<b>Midwest Gaming Borrower LLC</b> 4.875% due 01/05/2029	6,000	5,661	0.20
9.250% due 01/02/2029	3,231	3,337	0.12	<b>Imola Merger Corp.</b> 4.750% due 15/05/2029	23,175	21,997	0.77	<b>Miter Brands Acquisition Holdco, Inc.</b> 6.750% due 01/04/2032	2,750	2,765	0.10
<b>Frontier Communications Holdings LLC</b> 6.000% due 15/01/2030	2,100	2,098	0.07	<b>Ingevity Corp.</b> 3.875% due 01/11/2028	10,050	9,197	0.32	<b>Molina Healthcare, Inc.</b> 3.875% due 15/05/2032	2,125	1,846	0.06
8.625% due 15/03/2031	1,200	1,277	0.04	<b>IQVIA, Inc.</b> 2.250% due 15/01/2028	€ 5,000	4,990	0.17	4.375% due 15/06/2028	2,625	2,490	0.09
<b>Gap, Inc.</b> 3.625% due 01/10/2029	200	180	0.01	2.250% due 15/03/2029	3,000	2,968	0.10	6.250% due 15/01/2033	3,975	3,932	0.14
3.875% due 01/10/2031	11,750	10,172	0.35	2.875% due 15/06/2028	3,500	3,552	0.12	<b>Mueller Water Products, Inc.</b> 4.000% due 15/06/2029	850	789	0.03
<b>Genesee &amp; Wyoming, Inc.</b> 6.250% due 15/04/2032	5,900	5,943	0.21	<b>Iron Mountain, Inc.</b> 4.500% due 15/02/2031	\$ 1,250	1,144	0.04	<b>Murphy Oil Corp.</b> 6.000% due 01/10/2032	4,125	3,967	0.14
<b>Global Atlantic Fin Co.</b> 4.700% due 15/10/2051	1,825	1,764	0.06	6.250% due 15/01/2033	8,000	7,973	0.28	<b>Murphy Oil USA, Inc.</b> 3.750% due 15/02/2031	600	529	0.02
<b>Global Medical Response, Inc. (10.000% Cash or 10.000% PIK)</b> 10.000% due 31/10/2028 (a)	2,624	2,634	0.09	<b>IWG U.S. Finance LLC</b> 6.500% due 28/06/2030	€ 2,675	2,968	0.10	<b>Nabors Industries, Inc.</b> 7.375% due 15/05/2027	2,025	2,024	0.07
<b>GN Bondco LLC</b> 9.500% due 15/10/2031	10,825	11,411	0.40	<b>Jane Street Group</b> 7.125% due 30/04/2031	\$ 13,700	14,090	0.49	<b>Nationstar Mortgage Holdings, Inc.</b> 5.500% due 15/08/2028	5,000	4,859	0.17
<b>Goat Holdco LLC</b> 6.750% due 01/02/2032	5,525	5,477	0.19	<b>Jefferson Capital Holdings LLC</b> 9.500% due 15/02/2029	2,100	2,234	0.08	6.500% due 01/08/2029	5,700	5,696	0.20
<b>Graham Packaging Co., Inc.</b> 7.125% due 15/08/2028	25	25	0.00	<b>Jeld-Wen, Inc.</b> 4.875% due 15/12/2027	2,000	1,902	0.07	7.125% due 01/02/2032	5,800	5,881	0.20
<b>Graphic Packaging International LLC</b> 3.500% due 01/03/2029	2,500	2,293	0.08	7.000% due 01/09/2032	3,400	3,160	0.11	<b>Navient Corp.</b> 5.000% due 15/03/2027	875	858	0.03
3.750% due 01/02/2030	1,900	1,718	0.06	<b>Kaiser Aluminum Corp.</b> 4.625% due 01/03/2028	2,975	2,801	0.10	<b>NCR Atleos Corp.</b> 9.500% due 01/04/2029	2,400	2,602	0.09
<b>Gray Television, Inc.</b> 4.750% due 15/10/2030	1,675	915	0.03	<b>Kinetik Holdings LP</b> 6.625% due 15/12/2028	1,200	1,228	0.04	<b>NCR Voyix Corp.</b> 5.250% due 01/10/2030	500	491	0.02
5.375% due 15/11/2031	2,625	1,403	0.05	<b>Kodiak Gas Services LLC</b> 7.250% due 15/02/2029	2,375	2,425	0.08	<b>Neptune BidCo US, Inc.</b> 9.290% due 15/04/2029	4,825	4,493	0.16
10.500% due 15/07/2029	2,025	2,027	0.07	<b>Kraken Oil &amp; Gas Partners LLC</b> 7.625% due 15/08/2029	4,450	4,287	0.15	<b>Newell Brands, Inc.</b> 6.375% due 15/05/2030	4,407	4,425	0.15
<b>Greystar Real Estate Partners LLC</b> 7.750% due 01/09/2030	1,225	1,295	0.05	<b>Kronos Acquisition Holdings, Inc.</b> 8.250% due 30/06/2031	7,100	6,779	0.24	6.625% due 15/05/2032	4,118	4,151	0.14
<b>Griffon Corp.</b> 5.750% due 01/03/2028	5,525	5,421	0.19	<b>Kronos International, Inc.</b> 3.750% due 15/09/2025	€ 1,807	1,864	0.06	<b>Newfold Digital Holdings Group, Inc.</b> 11.750% due 15/10/2028	8,775	7,722	0.27
<b>Gulfport Energy Operating Corp.</b> 6.750% due 01/09/2029	825	832	0.03	9.500% due 15/03/2029	9,633	10,996	0.38	<b>Newmark Group, Inc.</b> 7.500% due 12/01/2029	11,900	12,445	0.43
<b>GYP Holdings Corp.</b> 4.625% due 01/05/2029	2,125	2,006	0.07	<b>LABL, Inc.</b> 5.875% due 01/11/2028	\$ 4,150	3,705	0.13	<b>Nexstar Media, Inc.</b> 4.750% due 01/11/2028	3,550	3,314	0.12
<b>HealthEquity, Inc.</b> 4.500% due 01/10/2029	2,000	1,877	0.07	8.625% due 01/10/2031	6,000	5,557	0.19	5.625% due 15/07/2027	3,550	3,466	0.12
<b>Helios Software Holdings, Inc.</b> 8.750% due 01/05/2029	1,850	1,900	0.07	<b>Ladder Capital Finance Holdings LLLP</b> 4.750% due 15/06/2029	3,925	3,705	0.13				
<b>Herc Holdings, Inc.</b> 6.625% due 15/06/2029	2,325	2,356	0.08	<b>Lamb Weston Holdings, Inc.</b> 4.125% due 31/01/2030	2,000	1,830	0.06				
				<b>Level 3 Financing, Inc.</b> 4.500% due 01/04/2030	2,075	1,731	0.06				
				10.500% due 15/04/2029	325	364	0.01				
				10.750% due 15/12/2030	2,150	2,409	0.08				
				11.000% due 15/11/2029	3,787	4,265	0.15				
				<b>LFS Topco LLC</b> 5.875% due 15/10/2026	2,500	2,483	0.09				



## Schedule of Investments Global High Yield Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>NextEra Energy Operating Partners LP</b>				4.625% due 15/04/2030	\$ 5,000	\$ 4,616	0.16	<b>Starwood Property Trust, Inc.</b>			
4.500% due 15/09/2027	\$ 1,450	\$ 1,389	0.05	5.500% due 15/12/2029	10,900	10,559	0.37	4.375% due 15/01/2027	\$ 350	\$ 339	0.01
7.250% due 15/01/2029	3,000	3,072	0.11	<b>PRA Group, Inc.</b>				6.000% due 15/04/2030	275	270	0.01
<b>NFE Financing LLC</b>				8.875% due 31/01/2030	1,875	1,944	0.07	6.500% due 01/07/2030	2,125	2,129	0.07
12.000% due 15/11/2029	7,677	8,072	0.28	<b>Prime Healthcare Services, Inc.</b>				<b>Station Casinos LLC</b>			
<b>Noble Finance LLC</b>				9.375% due 01/09/2029	16,950	16,508	0.58	4.500% due 15/02/2028	3,000	2,849	0.10
8.000% due 15/04/2030	9,500	9,604	0.33	<b>Primo Water Holdings, Inc.</b>				4.625% due 01/12/2031	941	844	0.03
<b>Nordstrom, Inc.</b>				4.375% due 30/04/2029	1,450	1,350	0.05	6.625% due 15/03/2032	6,375	6,341	0.22
4.250% due 01/08/2031	1,350	1,184	0.04	<b>PTC, Inc.</b>				<b>Suburban Propane Partners LP</b>			
5.000% due 15/01/2044	1,850	1,385	0.05	4.000% due 15/02/2028	1,250	1,190	0.04	5.000% due 01/06/2031	440	394	0.01
<b>Novelis Corp.</b>				<b>Raising Cane's Restaurants LLC</b>				<b>Sunoco LP</b>			
3.875% due 15/08/2031	1,400	1,207	0.04	9.375% due 01/05/2029	1,575	1,689	0.06	4.500% due 15/05/2029	2,475	2,335	0.08
4.750% due 30/01/2030	3,100	2,865	0.10	<b>Rand Parent LLC</b>				7.000% due 01/05/2029	2,850	2,927	0.10
<b>NRG Energy, Inc.</b>				8.500% due 15/02/2030	10,400	10,468	0.36	7.250% due 01/05/2032	2,975	3,075	0.11
3.375% due 15/02/2029	2,250	2,043	0.07	<b>Range Resources Corp.</b>				<b>Surgery Center Holdings, Inc.</b>			
6.250% due 01/11/2034	500	491	0.02	4.750% due 15/02/2030	2,000	1,878	0.07	7.250% due 15/04/2032 (g)	3,000	3,064	0.11
<b>NuStar Logistics LP</b>				<b>Raven Acquisition Holdings LLC</b>				<b>Tallgrass Energy Partners LP</b>			
6.375% due 01/10/2030	3,350	3,362	0.12	6.875% due 15/11/2031	8,900	8,833	0.31	5.500% due 15/01/2028	3,175	3,056	0.11
<b>Olympus Water U.S. Holding Corp.</b>				<b>Ritchie Bros Holdings, Inc.</b>				<b>TEGNA, Inc.</b>			
3.875% due 01/10/2028 (g)	€ 9,100	9,220	0.32	7.750% due 15/03/2031	2,500	2,617	0.09	4.625% due 15/03/2028	2,800	2,656	0.09
4.250% due 01/10/2028	\$ 2,700	2,525	0.09	<b>RLJ Lodging Trust LP</b>				5.000% due 15/09/2029	5,000	4,682	0.16
5.375% due 01/10/2029	€ 2,025	2,012	0.07	4.000% due 15/09/2029	5,000	4,535	0.16	<b>Tenet Healthcare Corp.</b>			
7.125% due 01/10/2027	\$ 993	1,012	0.04	<b>Rocket Mortgage LLC</b>				4.375% due 15/01/2030	6,100	5,670	0.20
7.250% due 15/06/2031	3,050	3,111	0.11	3.625% due 01/03/2029	1,750	1,586	0.06	<b>Terex Corp.</b>			
<b>ON Semiconductor Corp.</b>				3.875% due 01/03/2031	3,000	2,616	0.09	6.250% due 15/10/2032	2,575	2,527	0.09
3.875% due 01/09/2028	3,100	2,910	0.10	4.000% due 15/10/2033	2,000	1,668	0.06	<b>TerraForm Power Operating LLC</b>			
<b>OneMain Finance Corp.</b>				<b>Rockies Express Pipeline LLC</b>				4.750% due 15/01/2030	1,500	1,388	0.05
3.500% due 15/01/2027	5,000	4,773	0.17	4.950% due 15/07/2029	4,000	3,801	0.13	5.000% due 31/01/2028	6,500	6,268	0.22
5.375% due 15/11/2029	5,000	4,811	0.17	<b>RR Donnelley &amp; Sons Co.</b>				<b>TGNR Intermediate Holdings LLC</b>			
6.625% due 15/01/2028	2,000	2,026	0.07	9.500% due 01/08/2029	900	915	0.03	5.500% due 15/10/2029	6,888	6,438	0.22
6.625% due 15/05/2029	4,750	4,815	0.17	<b>Ryan Specialty LLC</b>				<b>TopBuild Corp.</b>			
7.125% due 15/11/2031	4,850	4,947	0.17	5.875% due 01/08/2032	2,825	2,797	0.10	3.625% due 15/03/2029	6,900	6,327	0.22
7.500% due 15/05/2031	6,800	6,987	0.24	<b>SBA Communications Corp.</b>				4.125% due 15/02/2032	8,925	7,913	0.28
9.000% due 15/01/2029 (g)	3,325	3,528	0.12	3.125% due 01/02/2029	3,675	3,320	0.12	<b>TransDigm, Inc.</b>			
<b>OneSky Flight LLC</b>				<b>SCIH Salt Holdings, Inc.</b>				6.000% due 15/01/2033	2,975	2,918	0.10
8.875% due 15/12/2029	1,025	1,027	0.04	4.875% due 01/05/2028	3,775	3,555	0.12	<b>Travel &amp; Leisure Co.</b>			
<b>Open Text Holdings, Inc.</b>				<b>SCIL LLC</b>				4.625% due 01/03/2030	1,500	1,399	0.05
4.125% due 15/02/2030	5,210	4,730	0.16	9.500% due 15/07/2028	€ 2,175	2,420	0.08	<b>TriNet Group, Inc.</b>			
<b>Organon &amp; Co.</b>				<b>Scripps Escrow, Inc.</b>				3.500% due 01/03/2029	1,506	1,364	0.05
5.125% due 30/04/2031	5,925	5,331	0.19	3.875% due 15/01/2029	\$ 1,950	1,436	0.05	<b>Triton Water Holdings, Inc.</b>			
6.750% due 15/05/2034	5,175	5,143	0.18	<b>Select Medical Corp.</b>				6.250% due 01/04/2029	1,675	1,665	0.06
7.875% due 15/05/2034	3,450	3,531	0.12	6.250% due 01/12/2032	1,700	1,639	0.06	<b>Twilio, Inc.</b>			
<b>Owens &amp; Minor, Inc.</b>				<b>Sensata Technologies, Inc.</b>				3.625% due 15/03/2029	800	736	0.03
6.625% due 01/04/2030	1,950	1,830	0.06	3.750% due 15/02/2031	4,000	3,501	0.12	3.875% due 15/03/2031	1,100	988	0.03
<b>Oxford Finance LLC</b>				6.625% due 15/07/2032	3,050	3,061	0.11	<b>U.S. Acute Care Solutions LLC</b>			
6.375% due 01/02/2027	5,300	5,255	0.18	<b>Service Corp. International</b>				9.750% due 15/05/2029	6,200	6,326	0.22
<b>Pactiv Evergreen Group Issuer LLC</b>				3.375% due 15/08/2030	2,625	2,299	0.08	<b>U.S. Foods, Inc.</b>			
4.375% due 15/10/2028	3,200	3,200	0.11	<b>Service Properties Trust</b>				4.625% due 01/06/2030	1,650	1,553	0.05
<b>Pactiv Evergreen Group Issuer, Inc.</b>				8.375% due 15/06/2029	5,000	4,839	0.17	4.750% due 15/02/2029	6,400	6,136	0.21
4.000% due 15/01/2027	9,800	9,727	0.34	8.875% due 15/06/2032	750	695	0.02	5.750% due 15/04/2033	1,550	1,510	0.05
<b>Panther Escrow Issuer LLC</b>				<b>Shift4 Payments LLC</b>				6.875% due 15/09/2028	476	488	0.02
7.125% due 01/06/2031	10,000	10,111	0.35	6.750% due 15/08/2032	2,225	2,265	0.08	<b>UGI International LLC</b>			
<b>Park Intermediate Holdings LLC</b>				<b>Silgan Holdings, Inc.</b>				2.500% due 01/12/2029	€ 11,430	11,042	0.38
4.875% due 15/05/2029	4,150	3,909	0.14	2.250% due 01/06/2028	€ 1,900	1,878	0.07	<b>UKG, Inc.</b>			
7.000% due 01/02/2030	950	965	0.03	<b>Sirius XM Radio LLC</b>				6.875% due 01/02/2031	\$ 4,600	4,672	0.16
<b>PBF Holding Co. LLC</b>				3.875% due 01/09/2031	\$ 3,150	2,640	0.09	<b>United Airlines, Inc.</b>			
6.000% due 15/02/2028	1,750	1,680	0.06	4.000% due 15/07/2028	7,275	6,711	0.23	4.625% due 15/04/2029	7,700	7,327	0.26
7.875% due 15/09/2030	750	737	0.03	4.125% due 01/07/2030	3,000	2,622	0.09	<b>United Rentals North America, Inc.</b>			
<b>Pebblebrook Hotel LP</b>				5.000% due 01/08/2027	3,175	3,091	0.11	6.125% due 15/03/2034	5,100	5,066	0.18
6.375% due 15/10/2029	2,625	2,601	0.09	<b>SM Energy Co.</b>				<b>Univision Communications, Inc.</b>			
<b>PennyMac Financial Services, Inc.</b>				6.750% due 01/08/2029	3,450	3,418	0.12	4.500% due 01/05/2029	6,525	5,848	0.20
4.250% due 15/02/2029	9,000	8,348	0.29	7.000% due 01/08/2032	2,325	2,295	0.08	6.625% due 01/06/2027	5,000	4,986	0.17
5.750% due 15/09/2031	2,500	2,384	0.08	<b>Specialty Building Products Holdings LLC</b>				8.000% due 15/08/2028	3,285	3,348	0.12
7.125% due 15/11/2030	4,150	4,207	0.15	7.750% due 15/10/2029	1,045	1,064	0.04	8.500% due 31/07/2031	8,675	8,517	0.30
<b>Performance Food Group, Inc.</b>				<b>Spirit Airlines Pass-Through Trust</b>				<b>USA Compression Partners LP</b>			
4.250% due 01/08/2029	1,461	1,357	0.05	4.100% due 01/10/2029	837	779	0.03	7.125% due 15/03/2029	3,775	3,845	0.13
6.125% due 15/09/2032	2,600	2,603	0.09	<b>SS&amp;C Technologies, Inc.</b>				<b>USI, Inc.</b>			
<b>Permian Resources Operating LLC</b>				6.500% due 01/06/2032	7,625	7,699	0.27	7.500% due 15/01/2032	500	518	0.02
6.250% due 01/02/2033	5,475	5,409	0.19	<b>Stagwell Global LLC</b>				<b>Venture Global Calcasieu Pass LLC</b>			
<b>PetSmart, Inc.</b>				5.625% due 15/08/2029	4,700	4,480	0.16	3.875% due 15/08/2029	5,500	5,057	0.18
4.750% due 15/02/2028	875	827	0.03	<b>Standard Industries, Inc.</b>				3.875% due 01/11/2033	2,500	2,150	0.07
<b>PG&amp;E Corp.</b>				2.250% due 21/11/2026	€ 19,700	20,012	0.70	4.125% due 15/08/2031	5,425	4,863	0.17
7.375% due 15/03/2055	2,050	2,109	0.07	3.375% due 15/01/2031	\$ 2,000	1,716	0.06	6.250% due 15/01/2030	11,000	11,110	0.39
<b>Phinia, Inc.</b>				4.375% due 15/07/2030	956	877	0.03	<b>Venture Global LNG, Inc.</b>			
6.625% due 15/10/2032	1,325	1,319	0.05	4.750% due 15/01/2028	2,000	1,916	0.07	7.000% due 15/01/2030	13,600	13,817	0.48
<b>Post Holdings, Inc.</b>				<b>Star Parent, Inc.</b>				8.125% due 01/06/2028	5,300	5,518	0.19
4.500% due 15/09/2031	7,271	6,520	0.23	9.000% due 01/10/2030	500	520	0.02	8.375% due 01/06/2031	1,150	1,201	0.04

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
9.500% due 01/02/2029	\$ 8,250	\$ 9,124	0.32	Brookfield Property REIT, Inc.				PetSmart, Inc.			
9.875% due 01/02/2032	2,550	2,800	0.10	6.957% due 27/08/2025	\$ 619	\$ 619	0.02	8.207% due 11/02/2028	\$ 1,155	\$ 1,152	0.04
Veritiv Operating Co.				Caesars Entertainment, Inc.				Polaris Newco LLC			
10.500% due 30/11/2030	500	539	0.02	6.607% due 06/02/2031	10,858	10,895	0.38	8.847% due 02/06/2028	427	429	0.02
Vertiv Group Corp.				Carnival Corp.				Rand Parent LLC			
4.125% due 15/11/2028	3,000	2,834	0.10	7.107% due 08/08/2027	1,304	1,315	0.05	8.079% due 17/03/2030	296	298	0.01
VFH Parent LLC				Cengage Learning, Inc.				Red Ventures LLC			
7.500% due 15/06/2031	2,425	2,497	0.09	7.856% - 10.250% due				7.357% due 03/03/2030	336	338	0.01
Viavi Solutions, Inc.				24/03/2031	5,095	5,128	0.18	Rockpoint Gas Storage Partners LP			
3.750% due 01/10/2029	800	725	0.03	Central Parent, Inc.				7.985% due 18/09/2031	3,525	3,553	0.12
Victoria's Secret & Co.				7.579% due 06/07/2029	246	243	0.01	Scientific Games Holdings LP			
4.625% due 15/07/2029	1,100	1,004	0.03	CoreLogic, Inc.				7.590% due 04/04/2029	1,320	1,325	0.05
Victra Holdings LLC				7.971% due 02/06/2028	843	834	0.03	Sotera Health Holdings LLC			
8.750% due 15/09/2029	425	446	0.02	Cotiviti Corp.				7.835% due 30/05/2031	424	426	0.01
Vistra Operations Co. LLC				7.303% due 01/05/2031	7,117	7,166	0.25	Spirit Airlines, Inc.			
6.875% due 15/04/2032	5,000	5,124	0.18	CQP Holdco LP				8.000% due			
7.750% due 15/10/2031	6,000	6,300	0.22	6.576% due 31/12/2030	1,286	1,290	0.05	20/09/2030 (f)	4,130	4,130	0.14
Vital Energy, Inc.				Cushman & Wakefield U.S. Borrower LLC				Stepstone Group Midco GmbH			
7.875% due 15/04/2032	4,575	4,406	0.15	7.357% due 31/01/2030	766	770	0.03	TBD% due 04/12/2031	€ 6,950	7,127	0.25
Vornado Realty LP				FinCo LLC				TBD% due 04/12/2031	\$ 3,925	3,886	0.14
3.400% due 01/06/2031	1,000	853	0.03	6.607% due 27/06/2029	619	622	0.02	TransDigm, Inc.			
Walgreens Boots Alliance, Inc.				Fortress Intermediate, Inc.				6.829% due 28/02/2031	3,060	3,068	0.11
2.125% due 20/11/2026	€ 2,500	2,503	0.09	7.857% due 27/06/2031	2,918	2,931	0.10	7.079% due 22/03/2030	3,210	3,223	0.11
8.125% due 15/08/2029	\$ 6,075	6,021	0.21	Foundation Building Materials Holding Co. LLC				Trident TPI Holdings, Inc.			
Wand NewCo, Inc.				7.835% - 8.097% due				8.188% due 15/09/2028	681	688	0.02
7.625% due 30/01/2032	5,250	5,398	0.19	31/01/2028	481	475	0.02	Truist Insurance Holdings LLC			
Western Digital Corp.				GBT U.S. LLC				7.107% due 06/05/2031	873	877	0.03
2.850% due 01/02/2029	1,625	1,448	0.05	7.626% due 25/07/2031	425	428	0.01	United Airlines, Inc.			
3.100% due 01/02/2032	2,500	2,085	0.07	Global Medical Response, Inc.				6.635% due 22/02/2031	2,505	2,516	0.09
Williams Scotsman, Inc.				9.856% due 31/10/2028	3,491	3,508	0.12	USI, Inc.			
7.375% due 01/10/2031	6,600	6,795	0.24	Golden State Food LLC				6.576% due 22/11/2029	351	350	0.01
Windstream Services LLC				8.774% due 07/10/2031	525	530	0.02	Vertiv Group Corp.			
8.250% due 01/10/2031	14,825	15,329	0.53	Gray Television, Inc.				6.194% due 02/03/2027	924	926	0.03
Wrangler Holdco Corp.				9.803% due 04/06/2029	1,791	1,699	0.06	Virgin Media Bristol LLC			
6.625% due 01/04/2032	2,200	2,242	0.08	Gulfside Supply, Inc.				7.762% due 31/01/2029	2,000	1,992	0.07
Wyndham Hotels & Resorts, Inc.				7.326% due 17/06/2031	378	381	0.01	White Cap Buyer LLC			
4.375% due 15/08/2028	1,590	1,518	0.05	Hilton Grand Vacations Borrower LLC				7.607% due 19/10/2029	1,650	1,655	0.06
Wynn Las Vegas LLC				6.857% due 02/08/2028	135	135	0.00			101,602	3.54
5.250% due 15/05/2027	5,000	4,950	0.17	Hudson River Trading LLC							
Wynn Resorts Finance LLC				7.483% due 18/03/2030	323	324	0.01				
6.250% due 15/03/2033	1,600	1,577	0.05	II-VI, Inc.							
7.125% due 15/02/2031	5,925	6,175	0.22	6.857% due 02/07/2029	1,173	1,178	0.04				
Xerox Holdings Corp.				Ingram Micro, Inc.							
8.875% due 30/11/2029	850	765	0.03	7.077% due 22/09/2031	380	383	0.01				
XHR LP				Iridium Satellite LLC							
6.625% due 15/05/2030	1,125	1,130	0.04	6.607% due 20/09/2030	310	309	0.01				
Yum! Brands, Inc.				Jane Street Group LLC							
3.625% due 15/03/2031	5,000	4,425	0.15	6.395% due 15/12/2031	650	648	0.02				
4.625% due 31/01/2032	1,000	925	0.03	Kronos Acquisition Holdings Inc.							
6.875% due 15/11/2037	2,000	2,182	0.08	8.584% due 08/07/2031	4,115	3,896	0.14				
Zayo Group Holdings, Inc.				LifePoint Health, Inc.							
4.000% due 01/03/2027	3,025	2,793	0.10	7.965% due 17/05/2031	2,019	2,026	0.07				
ZipRecruiter, Inc.				8.406% due 17/05/2031	1,194	1,200	0.04				
5.000% due 15/01/2030	14,350	12,943	0.45	Light & Wonder International, Inc.							
ZoomInfo Technologies LLC				6.632% due 14/04/2029	397	399	0.01				
3.875% due 01/02/2029	5,000	4,553	0.16	MH Sub LLC							
		1,538,600	53.63	8.607% due 03/05/2028	736	738	0.03				
				Mitchell International, Inc.							
				7.607% due 17/06/2031	474	475	0.02				
				Modena Buyer LLC							
				8.857% due 01/07/2031	4,600	4,467	0.16				
				Oryx Midstream Services Permian Basin LLC							
				7.512% due 05/10/2028	311	313	0.01				

**FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)**

\* A zero balance may reflect actual amounts rounding to less than one thousand.

## FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl March Futures	Short	03/2025	363	\$ 303	0.01
Euro-Bund 10-Year Bond March Futures	Long	03/2025	94	(222)	(0.01)
U.S. Treasury 2-Year Note March Futures	Long	03/2025	533	(22)	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2025	142	(131)	(0.01)

## Schedule of Investments Global High Yield Bond Fund (Cont.)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 10-Year Ultra March Futures	Long	03/2025	73	\$ (114)	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2025	2	(9)	0.00
United Kingdom Long Gilt March Futures	Long	03/2025	12	(33)	0.00
				<u>\$ (228)</u>	<u>(0.01)</u>
Total Financial Derivative Instruments Dealt in on a Regulated Market				<u>\$ (228)</u>	<u>(0.01)</u>

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Newell Brands, Inc.	1.000%	20/06/2028	\$ 2,400	\$ 246	0.01
Telecom Italia SpA	1.000	20/12/2029	€ 1,725	4	0.00
				<u>\$ 250</u>	<u>0.01</u>

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-43 5-Year Index	5.000%	20/12/2029	\$ 56,800	\$ (164)	(0.01)

#### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	3.750%	18/12/2026	\$ 31,500	\$ (14)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2031	34,000	2,054	0.07
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2033	23,600	(563)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	17,675	1,387	0.05
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2030	€ 72,500	427	0.02
					<u>\$ 3,291</u>	<u>0.12</u>
Total Centrally Cleared Financial Derivative Instruments					<u>\$ 3,377</u>	<u>0.12</u>

- <sup>(1)</sup> If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- <sup>(2)</sup> The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- <sup>(3)</sup> This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	Eutelsat S.A.	5.000%	20/12/2029	€ 2,300	\$ (210)	\$ (151)	\$ (361)	(0.01)

- <sup>(1)</sup> If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- <sup>(2)</sup> The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

#### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	SGD 9	\$ 6	\$ 0	\$ 0	\$ 0	0.00
	01/2025	\$ 5	€ 5	0	0	0	0.00
BOA	01/2025	SGD 12	\$ 9	0	0	0	0.00



Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	\$ 2,824	€ 2,677	\$ 0	\$ (50)	\$ (50)	0.00
	01/2025	2,263	£ 1,780	0	(34)	(34)	0.00
	01/2025	€ 4,139	\$ 4,363	75	0	75	0.00
	01/2025	SGD 8	6	0	0	0	0.00
BRC	01/2025	\$ 10,759	€ 10,210	0	(181)	(181)	(0.01)
	01/2025	€ 8,616	\$ 9,084	158	0	158	0.01
	01/2025	£ 57,071	71,906	438	0	438	0.01
	01/2025	\$ 1,037	€ 986	0	(16)	(16)	0.00
CBK	01/2025	3,142	2,984	0	(51)	(51)	0.00
MBC	01/2025	72	CHF 63	0	(2)	(2)	0.00
	01/2025	14,095	€ 13,375	0	(238)	(238)	(0.01)
MYI	01/2025	€ 247	\$ 257	1	0	1	0.00
	01/2025	£ 140	176	0	0	0	0.00
	01/2025	SGD 90	66	0	0	0	0.00
	01/2025	\$ 7	€ 7	0	0	0	0.00
RYL	01/2025	4,910	£ 3,925	5	0	5	0.00
	01/2025	8	SGD 11	0	0	0	0.00
	01/2025	€ 1,003	\$ 1,055	16	0	16	0.00
	01/2025	537,727	567,241	10,156	0	10,156	0.35
SCX	01/2025	\$ 3,064	€ 2,915	0	(44)	(44)	0.00
	01/2025	38	35	0	(1)	(1)	0.00
TOR	01/2025						
				\$ 10,849	\$ (617)	\$ 10,232	0.35

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2024, the Institutional CHF (Hedged) Accumulation and Institutional CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2025	CHF 30	\$ 35	\$ 1	\$ 0	\$ 1	0.00
	01/2025	\$ 374	CHF 330	0	(10)	(10)	0.00
MBC	01/2025	CHF 12	\$ 14	1	0	1	0.00
	01/2025	\$ 12,849	CHF 11,275	0	(395)	(395)	(0.01)
SCX	01/2025	CHF 5	\$ 6	0	0	0	0.00
	01/2025	\$ 25,102	CHF 22,039	0	(759)	(759)	(0.03)
				\$ 2	\$ (1,164)	\$ (1,162)	(0.04)

As at 31 December 2024, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation and E Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	€ 1,675	\$ 1,765	\$ 30	\$ 0	\$ 30	0.00
	01/2025	\$ 319	€ 304	0	(5)	(5)	0.00
BRC	01/2025	€ 572	\$ 595	2	0	2	0.00
	01/2025	\$ 4,735	€ 4,488	0	(85)	(85)	0.00
CBK	01/2025	€ 402	\$ 422	6	0	6	0.00
	01/2025	\$ 5	€ 5	0	0	0	0.00
DUB	01/2025	348,297	328,732	0	(7,731)	(7,731)	(0.27)
MBC	01/2025	€ 3,584	\$ 3,764	50	0	50	0.00
	01/2025	\$ 366,510	€ 347,875	0	(6,111)	(6,111)	(0.21)
SCX	01/2025	€ 4,259	\$ 4,435	22	0	22	0.00
	01/2025	\$ 354,072	€ 335,646	0	(6,343)	(6,343)	(0.22)
				\$ 110	\$ (20,275)	\$ (20,165)	(0.70)

As at 31 December 2024, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income and E Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	\$ 105	£ 83	\$ 0	\$ (2)	\$ (2)	0.00
BRC	01/2025	£ 259	\$ 329	4	0	4	0.00
	01/2025	\$ 137,052	£ 108,853	0	(739)	(739)	(0.02)
CBK	01/2025	£ 554	\$ 703	9	0	9	0.00
	01/2025	\$ 9,795	£ 7,678	0	(179)	(179)	(0.01)
MBC	01/2025	£ 4,532	\$ 5,683	7	0	7	0.00
	01/2025	\$ 131,425	£ 103,565	0	(1,734)	(1,734)	(0.06)
MYI	01/2025	16	13	0	0	0	0.00
SCX	01/2025	132,912	104,729	0	(1,763)	(1,763)	(0.06)
UAG	01/2025	£ 168	\$ 214	4	0	4	0.00
	01/2025	\$ 325	£ 256	0	(5)	(5)	0.00
				\$ 24	\$ (4,422)	\$ (4,398)	(0.15)

## Schedule of Investments Global High Yield Bond Fund (Cont.)

As at 31 December 2024, the E Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	\$ 2,017	SGD 2,710	\$ 0	\$ (29)	\$ (29)	0.00
BOA	01/2025	1,205	1,623	0	(15)	(15)	0.00
BPS	01/2025	3,303	4,435	0	(50)	(50)	(0.01)
BRC	01/2025	84	114	0	(1)	(1)	0.00
GLM	01/2025	104	139	0	(1)	(1)	0.00
MBC	01/2025	SGD 440	\$ 324	2	0	2	0.00
SCX	01/2025	\$ 2,297	SGD 3,079	0	(39)	(39)	0.00
UAG	01/2025	1,926	2,590	0	(27)	(27)	0.00
		46	62	0	(1)	(1)	0.00
				\$ 2	\$ (163)	\$ (161)	(0.01)
Total OTC Financial Derivative Instruments						\$ (16,015)	(0.56)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>OTHER FINANCIAL ASSETS</b>			
Credit Suisse AG AT1 Claim	\$ 4,900	\$ 612	0.02
Total Other Financial Assets		\$ 612	0.02
Total Investments		\$ 2,840,505	99.01
Other Current Assets & Liabilities		\$ 28,314	0.99
Net Assets		\$ 2,868,819	100.00

### NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- (a) Payment in-kind security.
- (b) Security did not produce income within the last twelve months.
- (c) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (d) Affiliated to the Fund.
- (e) Contingent convertible security.
- (f) Restricted Security (31 December 2023: 0.10%):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Spirit Airlines, Inc.	8.000%	20/09/2030	13/12/2024	\$ 4,010	\$ 4,130	0.14

- (g) Securities with an aggregate fair value of \$21,430 (31 December 2023: \$21,426) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

Cash of \$10 (31 December 2023: \$566) has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as 31 December 2024.

Cash of \$12,634 (31 December 2023: \$31,571) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

Cash of \$14,230 (31 December 2023: \$2,520) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2024.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 2,639,237	\$ 29,158	\$ 2,668,395
Investment Funds	184,364	0	0	184,364
Financial Derivative Instruments <sup>(3)</sup>	49	(12,915)	0	(12,866)
Other Financial Assets	0	612	0	612
<b>Totals</b>	<b>\$ 184,413</b>	<b>\$ 2,626,934</b>	<b>\$ 29,158</b>	<b>\$ 2,840,505</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 2,862,844	\$ 47	\$ 2,862,891
Investment Funds	76,320	0	0	76,320
Financial Derivative Instruments <sup>(3)</sup>	(3,058)	12,595	0	9,537
Other Financial Assets	0	588	0	588
<b>Totals</b>	<b>\$ 73,262</b>	<b>\$ 2,876,027</b>	<b>\$ 47</b>	<b>\$ 2,949,336</b>

<sup>(1)</sup> See Note 3 in the Notes to Financial Statements for additional information.

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

<sup>(3)</sup> Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

#### Reverse Repurchase Agreements as at 31 December 2024:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	2.650%	18/12/2024	TBD <sup>(1)</sup>	€ (2,818)	\$ (2,921)	(0.10)
BRC	1.250	18/12/2024	TBD <sup>(1)</sup>	(3,678)	(3,811)	(0.13)
	1.500	18/12/2024	TBD <sup>(1)</sup>	(4,128)	(4,277)	(0.15)
JML	0.750	18/12/2024	TBD <sup>(1)</sup>	(1,812)	(1,877)	(0.06)
	1.250	18/12/2024	TBD <sup>(1)</sup>	(1,491)	(1,545)	(0.05)
	2.300	18/12/2024	TBD <sup>(1)</sup>	(1,573)	(1,630)	(0.06)
JPS	3.800	20/12/2024	31/01/2025	\$ (1,166)	(1,168)	(0.04)
	4.300	20/12/2024	31/01/2025	(827)	(828)	(0.03)
MYI	2.150	18/12/2024	TBD <sup>(1)</sup>	€ (2,919)	(3,025)	(0.11)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (21,082)</b>	<b>(0.73)</b>

<sup>(1)</sup> Open maturity reverse repurchase agreement.

#### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ (29)	\$ 0	\$ (29)	\$ N/A	\$ N/A	\$ N/A
BOA	(101)	0	(101)	68	0	68
BPS	(131)	10	(121)	(704)	2,520	1,816
BRC	(248)	0	(248)	1,854	(3,880)	(2,026)
CBK	(215)	0	(215)	108	0	108
DUB	(7,731)	6,860	(871)	15	0	15
GLM	(1)	0	(1)	431	(420)	11
GST	(361)	400	39	N/A	N/A	N/A
JLN	N/A	N/A	N/A	37	0	37
JPM	N/A	N/A	N/A	0	(40)	(40)
MBC	(8,459)	6,960	(1,499)	3,675	(5,510)	(1,835)
MYI	6	0	6	398	(400)	(2)
RYL	16	0	16	N/A	N/A	N/A
SCX	1,242	(530)	712	876	(1,240)	(364)
SSB	N/A	N/A	N/A	725	(630)	95
TOR	(1)	0	(1)	21	0	21
UAG	(2)	0	(2)	417	(370)	47

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

#### Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	30.00	46.61
Transferable securities dealt in on another regulated market*	59.84	46.65
Other transferable securities	N/A	0.37
Investment funds	6.20	2.50
Financial derivative instruments dealt in on a regulated market	0.01	0.01
Centrally cleared financial derivative instruments	0.14	0.16
OTC financial derivative instruments	0.35	0.36
Other financial assets	0.02	0.02
Other assets	3.44	3.32
<b>Total Assets</b>	<b>100.00</b>	<b>100.00</b>

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Austria	0.58	0.23
Belgium	0.48	0.27
Bermuda	1.01	0.86
Canada	3.53	3.03
Cayman Islands	0.68	0.42
Czech Republic	N/A	0.56
Denmark	0.04	N/A
France	2.41	3.40
Germany	1.92	3.44
Gibraltar	N/A	0.02
Ireland	0.44	N/A
Italy	2.71	6.13
Japan	0.86	N/A
Jersey, Channel Islands	0.69	0.36
Liberia	0.88	1.04
Luxembourg	3.31	3.42
Multinational	1.49	1.43
Netherlands	2.73	4.61
Norway	0.20	0.08
Panama	0.38	0.81
Spain	0.73	1.54
Sweden	0.68	1.12
Switzerland	0.01	0.01
United Kingdom	4.73	4.73
United States	62.52	58.55
Investment Funds	6.43	2.56
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.01)	(0.12)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.04
Credit Default Swaps on Credit Indices — Sell Protection	(0.01)	0.05
Interest Rate Swaps	0.12	0.08
OTC Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	0.00
Forward Foreign Currency Contracts	0.35	(0.11)
Hedged Forward Foreign Currency Contracts	(0.90)	0.38
Other Financial Assets	0.02	0.02
Other Current Assets & Liabilities	0.99	1.04
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>				<b>ITALY</b>				<b>Vmed O2 UK Financing PLC</b>			
<b>AUSTRIA</b>				<b>CORPORATE BONDS &amp; NOTES</b>				4.250% due 31/01/2031	\$ 25	\$ 22	0.21
<b>CORPORATE BONDS &amp; NOTES</b>				Banca Monte dei Paschi di Siena SpA	€ 100	\$ 108	1.03	Total United Kingdom		362	3.46
ams-OSRAM AG	\$ 75	\$ 73	0.70	4.750% due 15/03/2029				<b>SHARES</b>			
12.250% due 30/03/2029				Mundys SpA	100	108	1.03	<b>UNITED STATES</b>			
<b>BELGIUM</b>				4.750% due 24/01/2029				<b>COMMON STOCKS</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				UniCredit SpA	\$ 100	105	1.01	<b>INDUSTRIALS</b>			
Manuchar Group SARL	€ 100	102	0.98	7.296% due 02/04/2034				Spirit Airlines, Inc. (b)	28,657	29	0.28
7.250% due 30/06/2027				Total Italy		321	3.07	<b>PAR (000S)</b>			
<b>BERMUDA</b>				<b>JAPAN</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				Advance Auto Parts, Inc.	\$ 25	21	0.20
NCL Corp. Ltd.	\$ 75	75	0.72	Rakuten Group, Inc.	25	25	0.24	3.500% due 15/03/2032			
5.875% due 15/02/2027				8.125% due 15/12/2029 (c)	25	27	0.26	Allegiant Travel Co.	25	25	0.24
<b>CANADA</b>				9.750% due 15/04/2029				7.250% due 15/08/2027			
<b>CORPORATE BONDS &amp; NOTES</b>				Total Japan		52	0.50	AMC Networks, Inc.	25	20	0.19
Air Canada	25	24	0.23	<b>LIBERIA</b>				4.250% due 15/02/2029			
B.C. Unlimited Liability Co.	125	118	1.13	<b>CORPORATE BONDS &amp; NOTES</b>				Amer Sports Co.	75	76	0.72
3.875% due 15/01/2028				Royal Caribbean Cruises Ltd.	200	200	1.91	6.750% due 16/02/2031			
4.000% due 15/10/2030	25	22	0.21	5.500% due 31/08/2026				AmWINS Group, Inc.	50	50	0.48
Bausch & Lomb Corp.	75	78	0.74	<b>LUXEMBOURG</b>				6.375% due 15/02/2029			
8.375% due 01/10/2028				<b>CORPORATE BONDS &amp; NOTES</b>				Avantor Funding, Inc.	50	46	0.44
Brookfield Property Finance ULC	CAD 75	55	0.53	Camelot Finance S.A.	75	73	0.70	3.875% due 01/11/2029			
7.125% due 13/02/2028				4.500% due 01/11/2026				4.625% due 15/07/2028			
GFL Environmental, Inc.	\$ 75	77	0.74	Loarre Investments SARL	€ 100	107	1.02	Ball Corp.	75	64	0.61
6.750% due 15/01/2031				6.500% due 15/05/2029				Boise Cascade Co.	50	48	0.46
goeasy Ltd.	75	80	0.76	Monitchem HoldCo S.A.	100	108	1.03	4.875% due 01/07/2030			
9.250% due 01/12/2028				8.750% due 01/05/2028				Boost Newco Borrower LLC	50	52	0.50
Intelligent Packaging Ltd. Finco, Inc.	50	49	0.47	Total Luxembourg		288	2.75	7.500% due 15/01/2031			
6.000% due 15/09/2028				<b>MULTINATIONAL</b>				Brandywine Operating Partnership LP	25	27	0.26
Open Text Corp.	25	24	0.23	<b>CORPORATE BONDS &amp; NOTES</b>				8.875% due 12/04/2029			
3.875% due 15/02/2028				American Airlines, Inc.	\$ 63	63	0.60	Builders FirstSource, Inc.	50	44	0.42
Total Canada		527	5.04	5.500% due 20/04/2026				4.250% due 01/02/2032			
<b>CAYMAN ISLANDS</b>				JetBlue Airways Corp.	50	53	0.50	Burford Capital Global Finance LLC	25	27	0.26
<b>CORPORATE BONDS &amp; NOTES</b>				9.875% due 20/09/2031				9.250% due 01/07/2031			
Spirit Loyalty Cayman Ltd.	75	58	0.56	Total Multinational		116	1.10	Calpine Corp.	75	71	0.68
8.000% due 20/09/2025				<b>NETHERLANDS</b>				5.000% due 01/02/2031			
<b>DENMARK</b>				<b>CORPORATE BONDS &amp; NOTES</b>				CCO Holdings LLC	200	175	1.67
<b>CORPORATE BONDS &amp; NOTES</b>				Axalta Coating Systems Dutch Holding BV	50	52	0.50	4.250% due 01/02/2031			
TDC Net A/S	€ 100	116	1.10	7.250% due 15/02/2031				5.375% due 01/06/2029			
6.500% due 01/06/2031				Flora Food Management BV	€ 100	108	1.04	Community Health Systems, Inc.	25	19	0.18
<b>FRANCE</b>				6.875% due 02/07/2029				4.750% due 15/02/2031			
<b>CORPORATE BONDS &amp; NOTES</b>				Sunrise Finco BV	\$ 50	45	0.43	8.000% due 15/12/2027			
CAB SELAS	100	96	0.92	4.875% due 15/07/2031				Cushman & Wakefield U.S. Borrower LLC	50	54	0.51
3.375% due 01/02/2028				Telefonica Europe BV	€ 100	111	1.06	8.875% due 01/09/2031			
Eramet S.A.	100	101	0.96	5.752% due 15/01/2032 (c)				Directv Financing LLC	75	73	0.70
6.500% due 30/11/2029				Total Netherlands		316	3.03	5.875% due 15/08/2027			
Total France		197	1.88	<b>PORTUGAL</b>				Edison International	50	52	0.50
<b>GERMANY</b>				<b>CORPORATE BONDS &amp; NOTES</b>				7.875% due 15/06/2054			
<b>CORPORATE BONDS &amp; NOTES</b>				EDP S.A.	100	101	0.97	Elanco Animal Health, Inc.	50	51	0.49
Bayer AG	100	109	1.04	1.875% due 02/08/2081				6.650% due 28/08/2028			
7.000% due 25/09/2083				<b>SWEDEN</b>				Embeta Corp.	25	23	0.22
Nidda Healthcare Holding GmbH	66	71	0.68	<b>CORPORATE BONDS &amp; NOTES</b>				5.000% due 15/02/2030			
7.500% due 21/08/2026				Castellum AB	100	100	0.95	Encore Capital Group, Inc.	50	53	0.51
Schaeffler AG	100	106	1.02	3.125% due 02/12/2026 (c)				8.500% due 15/05/2030			
4.750% due 14/08/2029				Verisure Holding AB	125	135	1.29	First Student Bidco, Inc.	25	23	0.22
Total Germany		286	2.74	5.500% due 15/05/2030				4.000% due 31/07/2029			
<b>IRELAND</b>				Total Sweden		235	2.24	Fortress Transportation & Infrastructure Investors LLC	50	51	0.49
<b>CORPORATE BONDS &amp; NOTES</b>				<b>UNITED KINGDOM</b>				7.000% due 01/05/2031			
Cimpress PLC	\$ 25	25	0.24	<b>CORPORATE BONDS &amp; NOTES</b>				Freedom Mortgage Holdings LLC	25	26	0.25
7.375% due 15/09/2032				BCP Modular Services Finance PLC	100	102	0.98	9.125% due 15/05/2031			
Jazz Securities DAC	75	71	0.68	4.750% due 30/11/2028				9.250% due 01/02/2029			
4.375% due 15/01/2029				INEOS Quattro Finance PLC	100	111	1.06	Frontier Communications Holdings LLC	75	75	0.72
Total Ireland		96	0.92	8.500% due 15/03/2029				6.000% due 15/01/2030			
				Ocado Group PLC	£ 100	127	1.21	Gap, Inc.	75	67	0.64
				10.500% due 08/08/2029				3.625% due 01/10/2029			
								3.875% due 01/10/2031			
								Global Atlantic Fin Co.	50	52	0.50
								7.950% due 15/10/2054			
								Global Medical Response, Inc. (10.000% Cash or 10.000% PIK)	25	25	0.24
								10.000% due 31/10/2028 (a)			

## Schedule of Investments Global High Yield Bond ESG Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Graphic Packaging International LLC 3.750% due 01/02/2030	\$ 75	\$ 68	0.65	Nexstar Media, Inc. 4.750% due 01/11/2028	\$ 25	\$ 23	0.22	Standard Industries, Inc. 2.250% due 21/11/2026	€ 100	\$ 102	0.97
Gray Television, Inc. 5.375% due 15/11/2031	25	13	0.12	5.625% due 15/07/2027	50	49	0.47	TEGNA, Inc. 4.625% due 15/03/2028	\$ 50	47	0.45
Hilton Grand Vacations Borrower LLC 4.875% due 01/07/2031	25	22	0.21	NextEra Energy Operating Partners LP 3.875% due 15/10/2026	75	72	0.69	Tenet Healthcare Corp. 4.625% due 15/06/2028	50	48	0.46
Hologic, Inc. 3.250% due 15/02/2029	75	68	0.65	OneMain Finance Corp. 3.500% due 15/01/2027	75	72	0.69	TopBuild Corp. 3.625% due 15/03/2029	50	46	0.44
Hudson Pacific Properties LP 5.950% due 15/02/2028	25	21	0.20	Open Text Holdings, Inc. 4.125% due 15/02/2030	75	68	0.65	TriNet Group, Inc. 7.125% due 15/08/2031	50	51	0.49
Imola Merger Corp. 4.750% due 15/05/2029	75	71	0.68	Organon & Co. 4.125% due 30/04/2028	100	94	0.90	Twilio, Inc. 3.625% due 15/03/2029	25	23	0.22
Ingevity Corp. 3.875% due 01/11/2028	50	46	0.44	Pacific Gas & Electric Co. 6.700% due 01/04/2053	25	27	0.26	U.S. Foods, Inc. 5.750% due 15/04/2033	25	24	0.23
IQVIA, Inc. 2.250% due 15/03/2029	€ 125	124	1.18	Pactiv Evergreen Group Issuer, Inc. 4.000% due 15/10/2027	50	50	0.48	United Rentals North America, Inc. 3.875% due 15/02/2031	25	22	0.21
Iron Mountain, Inc. 6.250% due 15/01/2033	\$ 75	75	0.72	Panther Escrow Issuer LLC 7.125% due 01/06/2031	50	51	0.49	6.125% due 15/03/2034	125	124	1.18
Jane Street Group 7.125% due 30/04/2031	25	26	0.25	Park Intermediate Holdings LLC 4.875% due 15/05/2029	50	47	0.45	Univision Communications, Inc. 8.500% due 31/07/2031	50	49	0.47
Jeld-Wen, Inc. 7.000% due 01/09/2032	25	23	0.22	PennyMac Financial Services, Inc. 5.750% due 15/09/2031	100	95	0.91	Vertiv Group Corp. 4.125% due 15/11/2028	50	47	0.45
Kinetik Holdings LP 6.625% due 15/12/2028	50	51	0.49	PetSmart, Inc. 4.750% due 15/02/2028	75	71	0.68	Vornado Realty LP 2.150% due 01/06/2026	75	72	0.69
Kronos International, Inc. 9.500% due 15/03/2029	€ 100	114	1.09	Post Holdings, Inc. 4.625% due 15/04/2030	75	69	0.66	Walgreens Boots Alliance, Inc. 8.125% due 15/08/2029	50	50	0.48
LABL, Inc. 5.875% due 01/11/2028	\$ 25	22	0.21	5.500% due 15/12/2029	25	24	0.23	Western Digital Corp. 2.850% due 01/02/2029	25	22	0.21
Level 3 Financing, Inc. 10.750% due 15/12/2030	25	28	0.27	Prime Healthcare Services, Inc. 9.375% due 01/09/2029	75	73	0.70	3.100% due 01/02/2032	25	21	0.20
LFS Topco LLC 5.875% due 15/10/2026	75	75	0.72	Raising Cane's Restaurants LLC 9.375% due 01/05/2029	50	54	0.51	Windstream Services LLC 8.250% due 01/10/2031	50	52	0.50
LifePoint Health, Inc. 11.000% due 15/10/2030	50	55	0.52	Rand Parent LLC 8.500% due 15/02/2030	25	25	0.24	WMG Acquisition Corp. 3.750% due 01/12/2029	75	69	0.66
Live Nation Entertainment, Inc. 3.750% due 15/01/2028	100	95	0.91	Raven Acquisition Holdings LLC 6.875% due 15/11/2031	25	25	0.24	XPO, Inc. 7.125% due 01/06/2031	50	51	0.49
Lumen Technologies, Inc. 4.125% due 15/04/2029	10	9	0.08	Reworld Holding Corp. 4.875% due 01/12/2029	25	23	0.22	Yum! Brands, Inc. 4.625% due 31/01/2032	75	69	0.66
Medline Borrower LP 3.875% due 01/04/2029	50	46	0.44	Ritchie Bros Holdings, Inc. 7.750% due 15/03/2031	50	52	0.50	ZipRecruiter, Inc. 5.000% due 15/01/2030	50	45	0.43
Midcontinent Communications 8.000% due 15/08/2032	75	77	0.73	Rocket Mortgage LLC 3.625% due 01/03/2029	75	68	0.65	ZoomInfo Technologies LLC 3.875% due 01/02/2029	50	46	0.44
Molina Healthcare, Inc. 3.875% due 15/11/2030	50	45	0.43	Service Corp. International 3.375% due 15/08/2030	25	22	0.21			5,483	52.44
Nationstar Mortgage Holdings, Inc. 7.125% due 01/02/2032	75	76	0.72	Service Properties Trust 8.375% due 15/06/2029	50	48	0.46	LOAN PARTICIPATIONS AND ASSIGNMENTS			
Newell Brands, Inc. 6.375% due 15/05/2030	25	25	0.24	Sirius XM Radio LLC 5.000% due 01/08/2027	100	97	0.93	Spirit Airlines, Inc. 8.000% due 20/09/2030 (d)	23	23	0.22
6.625% due 15/05/2032	25	25	0.24	SLM Corp. 3.125% due 02/11/2026	100	95	0.91	Total United States		5,535	52.94
Newmark Group, Inc. 7.500% due 12/01/2029	75	78	0.74	Stagwell Global LLC 5.625% due 15/08/2029	25	24	0.23	Total Transferable Securities		\$ 9,056	86.61

### FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl March Futures	Long	03/2025	2	\$ (2)	(0.02)
U.S. Treasury 5-Year Note March Futures	Long	03/2025	4	(2)	(0.02)
U.S. Treasury 10-Year Note March Futures	Long	03/2025	2	(2)	(0.02)
				\$ (6)	(0.06)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (6)	(0.06)



**CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)**

\* A zero balance may reflect actual amounts rounding to less than one thousand.

**CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>**

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Faurecia Automotive Holdings, Inc.	5.000%	20/12/2029	€ 40	\$ (1)	(0.01)

**CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>**

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-43 5-Year Index	5.000%	20/12/2029	\$ 900	\$ (3)	(0.03)

**INTEREST RATE SWAPS**

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	3.750%	18/12/2029	\$ 200	\$ 9	0.09
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2031	100	2	0.02
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2033	125	(3)	(0.03)
					\$ 8	0.08
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ 4</b>	<b>0.04</b>

<sup>(1)</sup> If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

<sup>(2)</sup> The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

**OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)**

\* A zero balance may reflect actual amounts rounding to less than one thousand.

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	CAD 36	\$ 25	\$ 1	\$ 0	\$ 1	0.01
BRC	01/2025	€ 104	110	2	0	2	0.02
	01/2025	£ 103	130	1	0	1	0.01
CBK	01/2025	€ 12	13	0	0	0	0.00
GLM	01/2025	CAD 45	32	1	0	1	0.01
MBC	01/2025	€ 2,090	2,202	36	0	36	0.35
	01/2025	\$ 7	€ 7	0	0	0	0.00
SCX	01/2025	7	7	0	0	0	0.00
				\$ 41	\$ 0	\$ 41	0.40

**HEDGED FORWARD FOREIGN CURRENCY CONTRACTS**

As at 31 December 2024, the Institutional EUR (Hedged) Accumulation and E Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	01/2025	\$ 2	€ 2	\$ 0	\$ 0	\$ 0	0.00
DUB	01/2025	86	81	0	(2)	(2)	(0.02)
MBC	01/2025	90	85	0	(1)	(1)	(0.01)
SCX	01/2025	88	84	0	(2)	(2)	(0.02)
				\$ 0	\$ (5)	\$ (5)	(0.05)

As at 31 December 2024, the Institutional GBP (Hedged) Accumulation and E Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2025	\$ 93	£ 74	\$ 0	\$ (1)	\$ (1)	(0.01)
MBC	01/2025	91	71	0	(1)	(1)	(0.01)
SCX	01/2025	92	72	0	(1)	(1)	(0.01)
				\$ 0	\$ (3)	\$ (3)	(0.03)

As at 31 December 2024, the Institutional SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2025	\$ 87	SEK 943	\$ 0	\$ (1)	\$ (1)	(0.01)
GLM	01/2025	81	881	0	(1)	(1)	(0.01)
MBC	01/2025	89	968	0	(1)	(1)	(0.01)
				\$ 0	\$ (3)	\$ (3)	(0.03)
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ 30</b>	<b>0.29</b>
<b>Total Investments</b>						<b>\$ 9,084</b>	<b>86.88</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>\$ 1,372</b>	<b>13.12</b>
<b>Net Assets</b>						<b>\$ 10,456</b>	<b>100.00</b>

#### NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

\* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) Payment in-kind security.  
(b) Security did not produce income within the last twelve months.  
(c) Perpetual maturity; date shown, if applicable, represents next contractual call date.  
(d) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Spirit Airlines, Inc.	8.000%	20/09/2030	13/12/2024	\$ 23	\$ 23	0.22

Cash of \$123 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 9,004	\$ 52	\$ 9,056
Financial Derivative Instruments <sup>(3)</sup>	(2)	30	0	28
<b>Totals</b>	<b>\$ (2)</b>	<b>\$ 9,034</b>	<b>\$ 52</b>	<b>\$ 9,084</b>

- (1) See Note 3 in the Notes to Financial Statements for additional information.  
(2) Refer to the Schedule of Investments for additional information.  
(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

#### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024<sup>(1)</sup>:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(2)</sup>
BOA	\$ 1	\$ 0	\$ 1
BRC	1	0	1
DUB	(2)	0	(2)
MBC	33	0	33
SCX	(3)	0	(3)

- (1) The Global High Yield Bond ESG Fund launched on 17 June 2024.  
(2) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

#### Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024<sup>(1)</sup> as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	33.86
Transferable securities dealt in on another regulated market*	51.66
Centrally cleared financial derivative instruments	0.11
OTC financial derivative instruments	0.40
Other assets	13.97
<b>Total Assets</b>	<b>100.00</b>

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

- (1) The Global High Yield Bond ESG Fund launched on 17 June 2024.

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>				<b>SOVEREIGN ISSUES</b>				<b>CANADA</b>			
<b>AUSTRALIA</b>				<b>Australia Government International Bond</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				1.000% due 21/11/2031	AUD 51,800	\$ 26,071	0.30	Air Canada Pass-Through Trust			
Aurizon Network Pty. Ltd.				1.250% due 21/05/2032	24,000	12,094	0.14	3.300% due 15/07/2031	\$ 2,171	\$ 2,013	0.02
2.900% due 02/09/2030	AUD 6,400	\$ 3,454	0.04			38,165	0.44	3.600% due 15/09/2028	4,839	4,712	0.06
6.100% due 12/09/2031	11,450	7,239	0.08	Total Australia		254,274	2.95	3.750% due 15/06/2029	2,360	2,266	0.03
6.200% due 05/12/2033	5,200	3,260	0.04					4.125% due 15/11/2026	2,848	2,834	0.03
6.560% due 21/12/2034 (j)	500	318	0.00					5.250% due 01/10/2030	2,612	2,607	0.03
Ausgrid Finance Pty. Ltd.				<b>AUSTRIA</b>				Bank of Montreal			
5.408% due 28/03/2031	15,700	9,722	0.11	<b>CORPORATE BONDS &amp; NOTES</b>				4.689% due 28/07/2029	5,000	5,002	0.06
Australia & New Zealand Banking Group Ltd.				Erste Group Bank AG				Bank of Nova Scotia			
3.437% due 04/04/2025	€ 800	830	0.01	2.875% due 09/01/2031	€ 8,100	8,429	0.10	4.900% due			
Australia Pacific Airports Melbourne Pty. Ltd.				5.125% due				04/06/2025 (g)(i)	17,869	17,728	0.21
5.598% due 01/11/2032	AUD 1,000	625	0.01	15/10/2025 (g)(i)	5,400	5,608	0.06	Brookfield Finance, Inc.			
Bank of Queensland Ltd.				UniCredit Bank Austria AG				3.500% due 30/03/2051	19,100	13,183	0.15
3.300% due 30/07/2029	€ 3,400	3,599	0.04	2.875% due 10/11/2028	3,300	3,442	0.04	3.900% due 25/01/2028	3,000	2,922	0.03
Boral Finance Pty. Ltd.				Total Austria		17,479	0.20	4.700% due 20/09/2047	1,801	1,557	0.02
3.750% due 01/05/2028	\$ 415	389	0.01	<b>BELGIUM</b>				4.850% due 29/03/2029	8,834	8,778	0.10
Brisbane Airport Corp. Pty. Ltd.				<b>CORPORATE BONDS &amp; NOTES</b>				Canadian Imperial Bank of Commerce			
5.900% due 08/03/2034	AUD 800	507	0.01	Argenta Spaarbank NV				2.625% due 01/10/2029	€ 5,400	5,573	0.07
ConnectEast Finance Pty. Ltd.				2.500% due 25/10/2027	4,700	4,862	0.06	Canadian Pacific Railway Co.			
5.600% due 27/06/2031	10,790	6,780	0.08	Belfius Bank S.A.				3.100% due 02/12/2051	\$ 2,200	1,431	0.02
Dexus Finance Pty. Ltd.				2.875% due 12/02/2031	1,900	1,978	0.02	CI Financial Corp.			
2.500% due 17/10/2029	2,100	1,141	0.01	KBC Bank NV				4.100% due 15/06/2051	5,037	3,486	0.04
GAIF Bond Issuer Pty. Ltd.				3.750% due 28/09/2026	6,000	6,346	0.08	6.000% due 20/09/2027	CAD 1,000	720	0.01
1.900% due 14/12/2028	23,500	12,919	0.15	Lonza Finance International NV				Coastal Gaslink Pipeline LP			
Goodman Australia Finance Pty. Ltd.				3.250% due 04/09/2030	4,400	4,602	0.05	5.395% due 30/09/2036	1,800	1,367	0.02
4.250% due 03/05/2030	€ 1,900	2,065	0.02	Sofina S.A.				5.538% due 30/06/2039	1,900	1,461	0.02
GTA Finance Co. Pty. Ltd.				1.000% due 23/09/2028	9,200	8,638	0.10	5.607% due 30/06/2044	1,500	1,160	0.01
2.200% due 26/08/2027	AUD 7,200	4,122	0.05	UCB S.A.				5.857% due 30/03/2049	5,000	4,028	0.05
5.400% due 04/12/2029	15,700	9,760	0.11	4.250% due 20/03/2030	2,600	2,772	0.03	5.857% due 30/06/2049	5,000	4,026	0.05
Incitec Pivot Ltd.				Total Belgium		29,198	0.34	Enbridge, Inc.			
4.300% due 18/03/2026	600	367	0.00	<b>BERMUDA</b>				4.250% due 01/12/2026	\$ 10,504	10,410	0.12
Lendlease Finance Ltd.				<b>ASSET-BACKED SECURITIES</b>				5.300% due 05/04/2029	2,700	2,729	0.03
3.400% due 27/10/2027	9,900	5,769	0.07	MAPS Ltd.				5.625% due 05/04/2034	5,000	5,032	0.06
3.700% due 31/03/2031	2,000	1,081	0.01	4.212% due 15/05/2043	\$ 1,491	1,482	0.01	5.700% due 08/03/2033	2,068	2,090	0.02
Lonsdale Finance Pty. Ltd.				START Ltd.				Fairfax Financial Holdings Ltd.			
5.500% due 19/11/2031	9,880	6,167	0.07	4.089% due 15/03/2044	2,428	2,390	0.03	2.750% due 29/03/2028	€ 29,201	29,876	0.35
Macquarie University				Trinitas CLO Ltd.				6.000% due 07/12/2033	\$ 276	285	0.00
3.500% due 07/09/2028	250	148	0.00	5.466% due 20/10/2033	3,400	3,400	0.04	Honda Canada Finance, Inc.			
NBN Co. Ltd.						7,272	0.08	1.646% due 25/02/2028	CAD 7,082	4,652	0.05
5.000% due 28/08/2031	3,500	2,172	0.03	<b>CORPORATE BONDS &amp; NOTES</b>				Open Text Corp.			
Network Finance Co. Pty. Ltd.				Aircastle Ltd.				6.900% due 01/12/2027	\$ 1,000	1,034	0.01
6.061% due 19/06/2030	700	449	0.01	2.850% due 26/01/2028	6,500	6,051	0.07	Royal Bank of Canada			
NSW Ports Finance Co. Pty. Ltd.				4.250% due 15/06/2026	3,050	3,020	0.04	3.500% due 25/07/2028	€ 1,000	1,065	0.01
5.042% due 19/09/2031	6,300	3,862	0.05	6.500% due 18/07/2028	8,491	8,780	0.10	4.851% due 14/12/2026	\$ 8,900	8,946	0.10
5.432% due 19/09/2034	11,600	7,089	0.08	Arch Capital Group Ltd.				Toronto-Dominion Bank			
Optus Finance Pty. Ltd.				3.635% due 30/06/2050	2,760	1,969	0.02	2.776% due 03/09/2027	€ 1,700	1,769	0.02
1.000% due 20/06/2029	€ 6,700	6,340	0.07	Bacardi Ltd.				3.191% due 16/02/2029	3,330	3,511	0.04
Pacific National Finance Pty. Ltd.				2.750% due 15/07/2026	1,543	1,491	0.02	3.247% due 16/02/2034	3,330	3,521	0.04
4.750% due 22/03/2028	\$ 15,700	15,091	0.18	Essent Group Ltd.				3.355% due 16/02/2027	3,330	3,448	0.04
Perth Airport Pty. Ltd.				6.250% due 01/07/2029	5,125	5,235	0.06	3.765% due 08/09/2026	1,000	1,058	0.01
5.600% due 05/03/2031	AUD 600	380	0.00	Seadrill Finance Ltd.				4.680% due 08/01/2029	CAD 14,396	10,370	0.12
Qantas Airways Ltd.				8.375% due 01/08/2030	300	306	0.00	4.814% due 16/07/2027	\$ 7,900	7,927	0.09
3.150% due 27/09/2028	500	288	0.00	VOC Escrow Ltd.						184,577	2.14
5.900% due 19/09/2034	7,700	4,760	0.06	5.000% due 15/02/2028	1,200	1,174	0.02	<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>			
Santos Finance Ltd.				Total Bermuda		35,298	0.41	B.C. Unlimited Liability Co.			
3.649% due 29/04/2031	\$ 7,600	6,703	0.08	<b>BRAZIL</b>				6.107% due 20/09/2030	3,575	3,562	0.04
4.125% due 14/09/2027	7,800	7,557	0.09	<b>CORPORATE BONDS &amp; NOTES</b>				<b>SOVEREIGN ISSUES</b>			
5.250% due 13/03/2029	26,303	25,957	0.30	Banco BTG Pactual S.A.				Canada Government International Bond			
6.875% due 19/09/2033	4,800	5,099	0.06	4.500% due 10/01/2025	14,000	13,964	0.16	2.750% due 01/12/2048	CAD 500	315	0.00
Sydney Airport Finance Co. Pty. Ltd.				Vale Overseas Ltd.				Province of Ontario			
5.900% due 19/04/2034	AUD 5,700	3,600	0.04	6.400% due 28/06/2054	4,500	4,429	0.05	2.050% due 02/06/2030	9,927	6,485	0.08
Transurban Queensland Finance Pty. Ltd.						18,393	0.21	3.800% due 02/12/2034	10,300	7,135	0.08
5.623% due 28/08/2034	11,650	7,153	0.08	<b>SOVEREIGN ISSUES</b>				Province of Quebec			
Vicinity Centres Trust				Brazil Government International Bond				1.900% due 01/09/2030	4,500	2,903	0.04
6.190% due 24/04/2034	4,400	2,819	0.03	7.125% due 13/05/2054	8,200	7,602	0.09			16,838	0.20
WestConnex Finance Co. Pty. Ltd.				Total Brazil		25,995	0.30	Total Canada		204,977	2.38
6.150% due 09/10/2030	5,370	3,462	0.04	<b>CAYMAN ISLANDS</b>				<b>ASSET-BACKED SECURITIES</b>			
Westpac Banking Corp.				<b>Atlantic Avenue Ltd.</b>				5.576% due 20/01/2035	\$ 3,000	3,000	0.03
3.131% due 15/04/2031	€ 4,200	4,422	0.05								
Woodside Finance Ltd.											
3.700% due 15/03/2028	\$ 600	573	0.01								
4.500% due 04/03/2029	19,615	19,027	0.22								
5.100% due 12/09/2034	9,500	9,044	0.11								
		216,109	2.51								

## Schedule of Investments Global Investment Grade Credit Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>Atlas Senior Loan Fund Ltd.</b>				8.750% due 14/11/2053	\$ 800	\$ 811	0.01	5.625% due 25/01/2053	£ 5,300	\$ 5,777	0.07
6.008% due 15/01/2031	\$ 3,119	\$ 3,124	0.04			2,021	0.02	6.000% due 22/04/2064	\$ 1,000	968	0.01
6.059% due 16/01/2030	76	76	0.00			10,077	0.12	6.900% due 23/05/2053	8,400	9,020	0.10
<b>Bain Capital Credit CLO Ltd.</b>				Total Colombia				7.375% due 17/06/2035 (g)	£ 2,900	3,698	0.04
0.000% due 24/07/2034 (b)	1,700	1,700	0.02					9.125% due 15/03/2033 (g)	\$ 1,700	1,922	0.02
<b>Betony CLO Ltd.</b>				<b>CZECH REPUBLIC</b>				<b>Elis S.A.</b>			
5.931% due 30/04/2031	2,343	2,348	0.03	<b>CORPORATE BONDS &amp; NOTES</b>				3.750% due 21/03/2030	€ 2,500	2,647	0.03
<b>Blackbird Capital Aircraft Lease Securitization Ltd.</b>				<b>EP Infrastructure A/S</b>				<b>Holding d'Infrastructures des Metiers de l'Environnement</b>			
6.500% due 16/12/2041	2,785	2,780	0.03	1.816% due 02/03/2031	€ 6,900	6,293	0.07	0.625% due 16/09/2028	3,200	2,946	0.03
<b>Carlyle Global Market Strategies CLO Ltd.</b>				2.045% due 09/10/2028	3,300	3,207	0.04	<b>New Immo Holding S.A.</b>			
5.835% due 15/05/2031	3,223	3,230	0.04	Total Czech Republic		9,500	0.11	2.750% due 26/11/2026	2,800	2,782	0.03
6.058% due 15/07/2031	3,245	3,251	0.04					<b>Peugeot Invest</b>			
<b>CIFC Funding Ltd.</b>				<b>DENMARK</b>				1.875% due 30/10/2026	18,300	18,537	0.22
5.876% due 24/04/2031	2,596	2,601	0.03	<b>CORPORATE BONDS &amp; NOTES</b>				<b>RCI Banque S.A.</b>			
<b>KDAC Aviation Finance Ltd.</b>				<b>Danske Bank A/S</b>				5.500% due 09/10/2034	10,200	10,808	0.13
4.212% due 15/12/2042	2,778	2,691	0.03	6.259% due 22/09/2026	\$ 1,000	1,009	0.01	<b>SEB S.A.</b>			
<b>Romark WM-R Ltd.</b>				<b>Jyske Realkredit A/S</b>				1.375% due 16/06/2025	5,100	5,238	0.06
5.909% due 20/04/2031	1,813	1,817	0.02	1.500% due 01/10/2053	DKK 8,388	969	0.01	<b>Societe Generale SFH S.A.</b>			
<b>Sapphire Aviation Finance Ltd.</b>				<b>Nordea Kredit Realkreditaktieselskab</b>				3.625% due 31/07/2026	9,000	9,482	0.11
4.250% due 15/03/2040	1,811	1,771	0.02	1.000% due 01/10/2050	3,868	440	0.01	<b>TDF Infrastructure SASU</b>			
<b>Sound Point CLO Ltd.</b>				<b>Nykredit Realkredit A/S</b>				1.750% due 01/12/2029	9,100	8,581	0.10
5.918% due 15/04/2031	2,780	2,785	0.03	1.000% due 01/10/2050	90,774	10,073	0.12	2.500% due 07/04/2026	900	929	0.01
5.999% due 21/01/2031	1,553	1,556	0.02	1.000% due 01/10/2053	8,985	979	0.01	<b>Thales S.A.</b>			
<b>Steele Creek CLO Ltd.</b>				1.500% due 01/10/2052	6,601	762	0.01	3.625% due 14/06/2029	10,600	11,217	0.13
5.928% due 15/04/2031	469	470	0.01	3.500% due 10/07/2031	€ 7,700	7,967	0.09	4.250% due 18/10/2031	4,600	5,028	0.06
5.949% due 21/04/2031	179	179	0.00	<b>Realkredit Danmark A/S</b>				<b>TotalEnergies Capital S.A.</b>			
<b>Trinitas CLO Ltd.</b>				1.000% due 01/10/2050	DKK 28,822	3,197	0.04	5.488% due 05/04/2054	\$ 6,822	6,545	0.08
5.979% due 20/07/2031	2,474	2,479	0.03	1.000% due 01/10/2053	3,650	384	0.00	<b>Ubisoft Entertainment S.A.</b>			
<b>Wind River CLO Ltd.</b>				1.500% due 01/10/2053	6,615	764	0.01	0.878% due 24/11/2027 (k)	€ 18,400	16,109	0.19
5.944% due 18/07/2031	338	339	0.00	Total Denmark		26,544	0.31			266,868	3.10
		36,197	0.42					<b>SOVEREIGN ISSUES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>FINLAND</b>				<b>Caisse d'Amortissement de la Dette Sociale</b>			
<b>Avolon Holdings Funding Ltd.</b>				<b>CORPORATE BONDS &amp; NOTES</b>				3.000% due 25/11/2031	4,300	4,466	0.05
2.528% due 18/11/2027	14,775	13,708	0.16	<b>Balder Finland Oyj</b>				Total France		271,334	3.15
2.875% due 15/02/2025	4,300	4,286	0.05	1.000% due 20/01/2029	€ 11,904	11,106	0.13				
4.250% due 15/04/2026	3,013	2,979	0.03	2.000% due 18/01/2031	1,600	1,486	0.02	<b>GERMANY</b>			
4.375% due 01/05/2026	2,310	2,286	0.03	<b>OP Mortgage Bank</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
5.500% due 15/01/2026	18,600	18,661	0.22	3.375% due 15/02/2027	6,000	6,334	0.07	<b>Commerzbank AG</b>			
5.750% due 01/03/2029	2,000	2,022	0.02	<b>SP-Kiinnitysluottopankki Oyj</b>				3.000% due 13/03/2034	5,000	5,241	0.06
<b>China Modern Dairy Holdings Ltd.</b>				3.250% due 02/05/2031	5,500	5,860	0.07	6.125% due 09/10/2025 (g)(i)	10,600	11,098	0.13
2.125% due 14/07/2026	9,200	8,765	0.10	Total Finland		24,786	0.29	<b>Deutsche Bank AG</b>			
<b>Gaci First Investment Co.</b>				<b>FRANCE</b>				1.750% due 19/11/2030	40,300	38,488	0.45
4.750% due 14/02/2030	2,600	2,549	0.03	<b>CORPORATE BONDS &amp; NOTES</b>				5.000% due 05/09/2030	11,700	12,897	0.15
4.875% due 14/02/2035	1,700	1,599	0.02	<b>Banque Federative du Credit Mutuel S.A.</b>				6.125% due 12/12/2030	£ 7,000	9,054	0.10
5.125% due 14/02/2053	13,000	10,896	0.13	4.375% due 11/01/2034	1,700	1,767	0.02	<b>MTU Aero Engines AG</b>			
5.250% due 13/10/2032	4,000	3,958	0.05	4.875% due 25/09/2025	£ 1,000	1,250	0.01	3.875% due 18/09/2031	€ 7,000	7,483	0.09
<b>GGAM Finance Ltd.</b>				<b>BNP Paribas S.A.</b>				<b>Robert Bosch GmbH</b>			
8.000% due 15/02/2027	2,700	2,787	0.03	2.871% due 19/04/2032	\$ 10,500	8,930	0.10	3.625% due 02/06/2030	300	319	0.00
<b>Melco Resorts Finance Ltd.</b>				4.400% due 14/08/2028	600	583	0.01	4.000% due 02/06/2035	2,200	2,379	0.03
4.875% due 06/06/2025	2,200	2,188	0.03	7.375% due 10/09/2034 (g)(i)	20,100	20,005	0.23	4.375% due 02/06/2043	300	325	0.00
<b>MGM China Holdings Ltd.</b>				8.500% due 14/08/2028 (g)(i)	6,000	6,267	0.07	<b>Volkswagen Bank GmbH</b>			
4.750% due 01/02/2027	6,700	6,490	0.07	<b>BPCE S.A.</b>				4.625% due 03/05/2031	5,300	5,700	0.07
5.250% due 18/06/2025	4,400	4,389	0.05	1.500% due 13/01/2042 (i)	€ 2,600	2,573	0.03	<b>Volkswagen Financial Services AG</b>			
<b>Sands China Ltd.</b>				1.652% due 06/10/2026	\$ 480	468	0.01	3.250% due 19/05/2027	12,700	13,156	0.15
2.300% due 08/03/2027	400	373	0.00	3.875% due 11/01/2029	€ 4,700	4,974	0.06	3.625% due 19/05/2029	2,400	2,491	0.03
<b>Suci Second Investment Co.</b>				5.716% due 18/01/2030	\$ 1,800	1,810	0.02	<b>Volkswagen Leasing GmbH</b>			
6.000% due 25/10/2028	800	822	0.01	5.936% due 30/05/2035	2,250	2,231	0.03	1.500% due 19/06/2026	200	203	0.00
		88,758	1.03	6.612% due 19/10/2027	4,500	4,613	0.05	3.875% due 11/10/2028	2,300	2,420	0.03
Total Cayman Islands		124,955	1.45	6.714% due 19/10/2029	30,000	31,222	0.36	<b>Vonovia SE</b>			
				7.003% due 19/10/2034	3,000	3,199	0.04	0.250% due 01/09/2028	4,500	4,224	0.05
<b>CHILE</b>				<b>BPCE SFH S.A.</b>				Total Germany		115,478	1.34
<b>CORPORATE BONDS &amp; NOTES</b>				3.000% due 15/01/2031	€ 4,500	4,698	0.05				
<b>Empresa Electrica Cochrane SpA</b>				<b>Bureau Veritas S.A.</b>				<b>GUERNSEY, CHANNEL ISLANDS</b>			
5.500% due 14/05/2027	615	596	0.01	1.875% due 06/01/2025	10,500	10,872	0.13	<b>CORPORATE BONDS &amp; NOTES</b>			
<b>COLOMBIA</b>				<b>Caisse de Refinancement de l'Habitat S.A.</b>				<b>Amdocs Ltd.</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				2.750% due 12/01/2029	1,500	1,559	0.02	2.538% due 15/06/2030	\$ 5,875	5,109	0.06
<b>Ecopetrol S.A.</b>				3.000% due 12/01/2034	5,900	6,091	0.07	<b>Globalworth Real Estate Investments Ltd.</b>			
8.875% due 13/01/2033	7,900	8,056	0.10	<b>Credit Agricole Home Loan SFH S.A.</b>				6.250% due 31/03/2030	€ 7,495	7,798	0.09
<b>SOVEREIGN ISSUES</b>				2.875% due 12/01/2034	6,900	7,078	0.08	<b>Sirius Real Estate Ltd.</b>			
<b>Colombia Government International Bond</b>				<b>Credit Agricole S.A.</b>				1.125% due 22/06/2026	6,300	6,339	0.08
8.000% due 14/11/2035	1,200	1,210	0.01	3.125% due 26/01/2029	1,500	1,551	0.02	1.750% due 24/11/2028	11,000	10,575	0.12
				<b>Electricite de France S.A.</b>				Total Guernsey, Channel Islands		29,821	0.35
				3.000% due 03/09/2027 (g)	4,400	4,412	0.05				
				4.625% due 25/01/2043	10,900	11,688	0.14				
				4.875% due 21/09/2038	\$ 7,600	6,793	0.08				



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>HONG KONG</b>				<b>ISRAEL</b>				<b>Sumitomo Mitsui Financial Group, Inc.</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>SOVEREIGN ISSUES</b>				2.130% due 08/07/2030 \$ 3,500 \$ 2,995 0.04			
<b>AIA Group Ltd.</b>				<b>Israel Government International Bond</b>				2.750% due 15/01/2030 2,018 1,802 0.02			
4.950% due 04/04/2033 \$ 300 \$ 296 0.00				5.000% due 30/10/2026 € 8,500 \$ 9,058 0.11				3.040% due 16/07/2029 1,000 919 0.01			
<b>HUNGARY</b>				5.375% due 12/03/2029 \$ 21,700 21,660 0.25				5.424% due 09/07/2031 800 810 0.01			
<b>SOVEREIGN ISSUES</b>				5.500% due 12/03/2034 (k) 1,800 1,765 0.02				5.520% due 13/01/2028 5,000 5,081 0.06			
<b>Hungarian Development Bank</b>				Total Israel 32,483 0.38				5.710% due 13/01/2030 7,500 7,690 0.09			
6.500% due 29/06/2028 4,000 4,065 0.05				<b>ITALY</b>				5.716% due 14/09/2028 1,600 1,640 0.02			
<b>Magyar Export-Import Bank</b>				<b>CORPORATE BONDS &amp; NOTES</b>				Total Japan 111,907 1.30			
4.500% due 27/11/2031 € 2,800 2,935 0.03				<b>AMCO - Asset Management Co. SpA</b>				<b>JERSEY, CHANNEL ISLANDS</b>			
Total Hungary 7,000 0.08				4.625% due 06/02/2027 € 4,609 4,955 0.06				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>INDIA</b>				<b>Banca Monte dei Paschi di Siena SpA</b>				<b>Galaxy Pipeline Assets Bidco Ltd.</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				1.875% due 09/01/2026 25,049 25,611 0.30				2.625% due 31/03/2036 4,000 3,265 0.04			
<b>Adani Transmission Step-One Ltd.</b>				2.625% due 28/04/2025 14,400 14,869 0.17				<b>Gatwick Funding Ltd.</b>			
4.250% due 21/05/2036 \$ 15,008 11,665 0.14				6.750% due 05/09/2027 13,300 14,529 0.17				2.500% due 15/04/2032 £ 300 331 0.00			
<b>IRB Infrastructure Developers Ltd.</b>				<b>Banco BPM SpA</b>				2.625% due 07/10/2048 1,400 1,038 0.01			
7.110% due 11/03/2032 11,450 11,598 0.13				3.250% due 28/05/2031 6,500 6,842 0.08				3.125% due 28/09/2041 1,600 1,465 0.02			
Total India 23,263 0.27				<b>BPER Banca SpA</b>				3.625% due 16/10/2035 € 1,000 1,040 0.01			
<b>INDONESIA</b>				3.875% due 15/01/2034 8,200 8,705 0.10				<b>Heathrow Funding Ltd.</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				5.500% due 15/05/2034 \$ 9,700 9,593 0.11				1.875% due 12/07/2032 3,800 3,534 0.04			
<b>Indonesia Asahan Aluminium PT</b>				<b>Intesa Sanpaolo SpA</b>				2.750% due 13/10/2031 £ 1,200 1,354 0.02			
4.750% due 15/05/2025 900 899 0.01				5.710% due 15/01/2026 14,506 14,517 0.17				4.500% due 11/07/2035 € 3,400 3,753 0.04			
<b>Perusahaan Perseroan Persero PT Perusahaan Listrik Negara</b>				6.625% due 20/06/2033 400 418 0.01				<b>HSBC Bank Capital Funding Sterling LP</b>			
4.000% due 30/06/2050 7,800 5,437 0.06				7.200% due 28/11/2033 2,700 2,923 0.03				5.844% due 05/11/2031 (g) £ 8,867 11,507 0.13			
4.125% due 15/05/2027 1,400 1,369 0.01				7.700% due 17/09/2025 (g)(i) 2,200 2,206 0.03				<b>Kennedy Wilson Europe Real Estate Ltd.</b>			
4.875% due 17/07/2049 700 568 0.01				7.778% due 20/06/2054 6,300 6,736 0.08				3.250% due 12/11/2025 € 695 716 0.01			
6.150% due 21/05/2048 2,300 2,242 0.03				7.800% due 28/11/2053 10,500 11,757 0.14				Total Jersey, Channel Islands 28,003 0.32			
10,515 0.12				8.248% due 21/11/2033 5,500 6,173 0.07				<b>KAZAKHSTAN</b>			
<b>SOVEREIGN ISSUES</b>				9.125% due 07/09/2029 (g)(i) € 9,400 11,254 0.13				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Perusahaan Penerbit SBSN Indonesia</b>				<b>Mediobanca Banca di Credito Finanziario SpA</b>				<b>KazMunayGas National Co. JSC</b>			
2.800% due 23/06/2030 6,600 5,858 0.07				3.250% due 30/11/2028 2,000 2,104 0.02				3.500% due 14/04/2033 \$ 4,000 3,320 0.04			
4.450% due 20/02/2029 600 586 0.01				<b>Mundys SpA</b>				<b>LIBERIA</b>			
6,444 0.08				4.500% due 24/01/2030 9,500 10,168 0.12				<b>CORPORATE BONDS &amp; NOTES</b>			
Total Indonesia 16,959 0.20				<b>Societa per Azioni Esercizi Aeroportuali SEA SpA</b>				<b>Royal Caribbean Cruises Ltd.</b>			
<b>IRELAND</b>				3.500% due 09/10/2025 2,800 2,897 0.03				3.700% due 15/03/2028 7,400 7,022 0.08			
<b>ASSET-BACKED SECURITIES</b>				<b>UniCredit SpA</b>				5.500% due 31/08/2026 3,000 2,999 0.03			
<b>Cumulus Static CLO DAC</b>				5.375% due 16/04/2034 15,300 16,786 0.19				5.500% due 01/04/2028 7,600 7,549 0.09			
4.586% due 25/04/2033 € 4,680 4,846 0.06				7.500% due 03/06/2026 (g)(i) 3,000 3,255 0.04				Total Liberia 17,570 0.20			
<b>CORPORATE BONDS &amp; NOTES</b>				177,457 2.06				<b>LUXEMBOURG</b>			
<b>AerCap Ireland Capital DAC</b>				<b>SOVEREIGN ISSUES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
2.450% due 29/10/2026 \$ 21,120 20,234 0.23				<b>Cassa Depositi e Prestiti SpA</b>				<b>Becton Dickinson Euro Finance SARL</b>			
3.000% due 29/10/2028 500 463 0.01				5.875% due 30/04/2029 \$ 5,400 5,503 0.06				0.334% due 13/08/2028 € 4,347 4,117 0.05			
4.625% due 10/09/2029 1,900 1,859 0.02				Total Italy 182,960 2.12				1.336% due 13/08/2041 5,180 3,747 0.04			
<b>AIB Group PLC</b>				<b>JAPAN</b>				<b>CBRE Global Investors Open-Ended Funds S.C.A.</b>			
6.250% due 23/06/2025 (g)(i) € 2,400 2,514 0.03				<b>CORPORATE BONDS &amp; NOTES</b>				<b>SICAV-SIF-Pan European Core Fund</b>			
<b>Perrigo Finance Unlimited Co.</b>				<b>Mitsubishi UFJ Financial Group, Inc.</b>				4.750% due 27/03/2034 7,600 8,361 0.10			
4.900% due 15/12/2044 \$ 4,800 3,741 0.04				1.538% due 20/07/2027 5,300 5,042 0.06				<b>Cromwell Ereit Lux Finco SARL</b>			
<b>STERIS Irish FinCo Unlimited Co.</b>				2.048% due 17/07/2030 15,400 13,179 0.15				2.125% due 19/11/2025 20,476 20,991 0.25			
2.700% due 15/03/2031 2,900 2,506 0.03				3.195% due 18/07/2029 6,600 6,126 0.07				<b>Greensaif Pipelines Bidco SARL</b>			
<b>Zurich Finance Ireland Designated Activity Co.</b>				3.556% due 05/09/2032 € 4,400 4,621 0.06				5.853% due 23/02/2036 \$ 8,700 8,598 0.10			
5.125% due 23/11/2052 £ 3,600 4,314 0.05				5.422% due 22/02/2029 \$ 2,700 2,740 0.03				<b>Helvetia Europe S.A.</b>			
35,631 0.41				<b>Mizuho Financial Group, Inc.</b>				2.750% due 30/09/2041 € 2,700 2,590 0.03			
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				1.979% due 08/09/2031 2,400 2,020 0.02				<b>Logicor Financing SARL</b>			
<b>Delos Aircraft DAC</b>				2.201% due 10/07/2031 9,100 7,783 0.09				1.625% due 15/07/2027 22,701 22,610 0.26			
6.079% due 31/10/2027 \$ 10,425 10,483 0.12				5.594% due 10/07/2035 1,100 1,112 0.01				<b>P3 Group SARL</b>			
Total Ireland 50,960 0.59				5.739% due 27/05/2031 368 379 0.01				1.625% due 26/01/2029 3,700 3,559 0.04			
<b>ISLE OF MAN</b>				<b>Nippon Life Insurance Co.</b>				<b>Sberbank of Russia Via SB Capital S.A.</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				6.250% due 13/09/2053 4,300 4,455 0.05				5.125% due 29/10/2022 ^ \$ 61,150 3,669 0.04			
<b>AngloGold Ashanti Holdings PLC</b>				<b>Nissan Motor Co. Ltd.</b>				5.250% due 23/05/2023 ^ (i) 12,200 732 0.01			
3.375% due 01/11/2028 5,300 4,900 0.06				4.345% due 17/09/2027 6,457 6,219 0.07				<b>TMS Issuer SARL</b>			
3.750% due 01/10/2030 7,800 7,059 0.08				<b>Nomura Holdings, Inc.</b>				5.780% due 23/08/2032 7,000 7,123 0.08			
Total Isle of Man 11,959 0.14				1.851% due 16/07/2025 11,950 11,755 0.14				Total Luxembourg 86,097 1.00			
<b>Sumitomo Mitsui Banking Corp.</b>				2.172% due 14/07/2028 2,700 2,440 0.03				<b>MEXICO</b>			
0.010% due 10/09/2025 € 1,000 1,016 0.01				2.710% due 22/01/2029 9,800 8,913 0.10				<b>COMMON STOCKS</b>			
				5.734% due 02/07/2027 4,000 4,034 0.05				<b>Desarrolladora Homex</b>			
				5.842% due 18/01/2028 7,000 7,149 0.08				<b>S.A.B. de C.V. (c)</b>			
				<b>Norinchukin Bank</b>				427,064 0 0.00			
				5.094% due 16/10/2029 2,000 1,987 0.02							
				<b>Sumitomo Mitsui Banking Corp.</b>							
				0.010% due 10/09/2025 € 1,000 1,016 0.01							

## Schedule of Investments Global Investment Grade Credit Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
Banco Mercantil del Norte S.A. 6.625% due				ING Bank NV 2.750% due 10/01/2032	€ 9,300	\$ 9,608	0.11	Yara International ASA 4.750% due 01/06/2028	\$ 2,347	\$ 2,314	0.03
24/01/2032 (g)(i)	\$ 9,400	\$ 8,459	0.10	ING Groep NV 3.500% due 03/09/2030	1,900	1,990	0.02	Total Norway		44,338	0.51
BBVA Bancomer S.A. 5.875% due 13/09/2034 (i)	8,000	7,597	0.09	3.750% due 03/09/2035	5,800	6,058	0.07	<b>PANAMA</b>			
Petroleos Mexicanos 2.750% due 21/04/2027	€ 200	191	0.00	7.250% due 16/11/2034 (g)(i)	\$ 11,500	11,552	0.13	<b>CORPORATE BONDS &amp; NOTES</b>			
4.875% due 21/02/2028	500	491	0.01	8.000% due 16/05/2030 (g)(i)	3,000	3,151	0.04	Carnival Corp. 4.000% due 01/08/2028	9,700	9,200	0.11
10.000% due 07/02/2033	\$ 8,000	8,313	0.09	JAB Holdings BV 1.000% due 20/12/2027	€ 5,000	4,914	0.06	<b>SOVEREIGN ISSUES</b>			
Trust Fibra Uno 4.869% due 15/01/2030	1,900	1,723	0.02	2.200% due 23/11/2030	\$ 7,420	6,133	0.07	Panama Government International Bond 6.400% due 14/02/2035	5,000	4,552	0.05
7.375% due 13/02/2034	7,200	7,193	0.08	2.250% due 19/12/2039	\$ 4,700	3,912	0.04	7.500% due 01/03/2031	5,000	5,078	0.06
		33,967	0.39	3.750% due 28/05/2051	\$ 9,400	6,133	0.07			9,630	0.11
<b>SOVEREIGN ISSUES</b>				4.375% due 25/04/2034	€ 1,000	1,089	0.01	Total Panama		18,830	0.22
Mexico Government International Bond 2.750% due 27/11/2031 (f)	MXN 571,102	23,148	0.27	5.000% due 12/06/2033	1,700	1,924	0.02	<b>PERU</b>			
3.000% due 03/12/2026 (f)	168,737	7,663	0.09	JDE Peet's NV 4.125% due 23/01/2030	6,800	7,298	0.08	<b>CORPORATE BONDS &amp; NOTES</b>			
4.000% due 30/11/2028 (f)	286,051	13,036	0.15	4.500% due 23/01/2034	21,200	23,191	0.27	Credicorp Capital Sociedad Titulizadora S.A. 10.100% due 15/12/2043	PEN 4,000	1,102	0.01
4.000% due 24/08/2034 (f)	26,441	1,129	0.01	Lseg Netherlands BV 2.750% due 20/09/2027	8,900	9,213	0.11	<b>SOVEREIGN ISSUES</b>			
6.350% due 09/02/2035	\$ 10,000	9,793	0.12	4.231% due 29/09/2030	5,400	5,940	0.07	Peru Government International Bond 6.150% due 12/08/2032	55,724	14,739	0.17
		54,769	0.64	NE Property BV 1.875% due 09/10/2026	3,500	3,546	0.04	6.950% due 12/08/2031	29,376	8,242	0.10
Total Mexico		88,736	1.03	2.000% due 20/01/2030	4,200	4,045	0.05	7.300% due 12/08/2033	124,600	35,007	0.41
<b>MULTINATIONAL</b>				3.375% due 14/07/2027	2,611	2,710	0.03			57,988	0.68
<b>CORPORATE BONDS &amp; NOTES</b>				Prosus NV 1.539% due 03/08/2028	3,700	3,590	0.04	Total Peru		59,090	0.69
Delta Air Lines, Inc. 4.750% due 20/10/2028	3,125	3,084	0.03	2.031% due 03/08/2032	25,387	23,044	0.27	<b>POLAND</b>			
JetBlue Airways Corp. 9.875% due 20/09/2031	6,400	6,807	0.08	4.027% due 03/08/2050	\$ 3,800	2,562	0.03	<b>SOVEREIGN ISSUES</b>			
Total Multinational		9,891	0.11	4.193% due 19/01/2032	3,800	3,392	0.04	Poland Government International Bond 3.875% due 14/02/2033	€ 7,300	7,863	0.09
<b>NETHERLANDS</b>				Sagax Euro MTN NL BV 1.625% due 24/02/2026	€ 3,900	3,971	0.05	4.250% due 14/02/2043	2,300	2,473	0.03
<b>CORPORATE BONDS &amp; NOTES</b>				Sandoz Finance BV 3.250% due 12/09/2029	3,500	3,656	0.04	5.125% due 18/09/2034	\$ 4,000	3,879	0.04
ABN AMRO Bank NV 4.375% due				3.970% due 17/04/2027	4,400	4,672	0.05	Total Poland		14,215	0.16
22/09/2025 (g)(i)	€ 6,000	6,202	0.07	4.220% due 17/04/2030	8,600	9,346	0.11	<b>PORTUGAL</b>			
6.375% due				Sartorius Finance BV 4.875% due 14/09/2035	400	445	0.01	<b>CORPORATE BONDS &amp; NOTES</b>			
22/09/2034 (g)(i)	9,000	9,600	0.11	Volkswagen Financial Services NV 0.875% due 20/02/2025	€ 6,400	7,966	0.09	Banco BPI S.A. 3.250% due 22/03/2030	€ 1,900	2,006	0.02
Achmea Bank NV 3.750% due 19/10/2026	5,500	5,819	0.07	5.500% due 07/12/2026	1,000	1,252	0.01	Banco Santander Totta S.A. 3.250% due 15/02/2031	1,100	1,166	0.02
ASR Nederland NV 3.375% due 02/05/2049	4,300	4,397	0.05	Volkswagen International Finance NV 7.875% due 06/09/2032 (g)	€ 2,900	3,354	0.04	3.750% due 11/09/2026	13,200	13,932	0.16
7.000% due 07/12/2043	2,600	3,200	0.04	Wabtec Transportation Netherlands BV 1.250% due 03/12/2027	1,400	1,381	0.02	Total Portugal		17,104	0.20
BMW International Investment BV 3.718% due 09/10/2026 (j)	3,400	3,528	0.04	Wintershall Dea Finance BV 2.499% due 20/04/2026 (g)	2,200	2,212	0.03	<b>QATAR</b>			
BP Capital Markets BV 4.323% due 12/05/2035	2,500	2,729	0.03	3.830% due 03/10/2029	12,800	13,323	0.15	<b>CORPORATE BONDS &amp; NOTES</b>			
Cooperatieve Rabobank UA 4.375% due				4.357% due 03/10/2032	3,997	4,172	0.05	QatarEnergy 2.250% due 12/07/2031	\$ 4,000	3,373	0.04
29/06/2027 (g)(i)	19,000	19,453	0.23			302,122	3.50	<b>SOVEREIGN ISSUES</b>			
Danfoss Finance BV 0.125% due 28/04/2026	2,000	2,004	0.02	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				Qatar Government International Bond 4.400% due 16/04/2050	11,100	9,426	0.11
Digital Dutch Finco BV 1.000% due 15/01/2032	2,600	2,275	0.03	EMF-NL Prime BV 4.015% due 17/04/2041	191	195	0.00	Total Qatar		12,799	0.15
1.250% due 01/02/2031	9,688	8,831	0.10	Green Lion BV 3.558% due 23/10/2060	3,600	3,720	0.05	<b>ROMANIA</b>			
1.500% due 15/03/2030	100	95	0.00			3,915	0.05	<b>SOVEREIGN ISSUES</b>			
3.875% due 13/09/2033	600	629	0.01	<b>SOVEREIGN ISSUES</b>				Romania Government International Bond 1.375% due 02/12/2029	€ 2,984	2,647	0.03
DSV Finance BV 3.375% due 06/11/2034	1,000	1,037	0.01	BNG Bank NV 2.375% due 16/03/2026	\$ 9,200	8,976	0.10	1.750% due 13/07/2030	7,650	6,634	0.08
EnBW International Finance BV 5.302% due 30/10/2029	AUD 6,500	4,089	0.05	Total Netherlands		315,013	3.65	2.125% due 07/03/2028	7,200	7,005	0.08
Enel Finance International NV 2.125% due 12/07/2028	\$ 600	543	0.01	<b>NORWAY</b>				2.625% due 02/12/2040	22,600	14,994	0.17
3.875% due 23/01/2035	€ 7,500	7,929	0.09	<b>CORPORATE BONDS &amp; NOTES</b>				2.875% due 13/04/2042	8,200	5,516	0.06
Haleon Netherlands Capital BV 1.250% due 29/03/2026	1,000	1,019	0.01	Aker BP ASA 4.000% due 29/05/2032	€ 11,500	12,106	0.14	5.250% due 30/05/2032	7,400	7,486	0.09
Heineken NV 3.812% due 04/07/2036	1,700	1,799	0.02	Moere Boligkreditt A/S 2.625% due 25/09/2029	5,000	5,168	0.06	5.375% due 22/03/2031	2,670	2,768	0.03
IMCD NV 3.625% due 30/04/2030	3,200	3,316	0.04	Sparebanken Vest Boligkreditt A/S 3.375% due 15/11/2028	2,000	2,133	0.02	5.625% due 22/02/2036	1,300	1,295	0.02
4.875% due 18/09/2028	4,600	5,002	0.06	SR-Boligkreditt A/S 3.125% due 19/02/2032	5,700	6,021	0.07	5.625% due 30/05/2037	2,300	2,287	0.03
Imperial Brands Finance Netherlands BV 5.250% due 15/02/2031	7,000	7,881	0.09	Var Energi ASA 5.500% due 04/05/2029	5,000	5,573	0.06	Total Romania		50,632	0.59
				8.000% due 15/11/2032	\$ 9,800	11,023	0.13	<b>RUSSIA</b>			
								<b>CORPORATE BONDS &amp; NOTES</b>			
								MMK International Capital DAC 4.375% due 13/06/2024 ^	\$ 4,900	294	0.00





## Schedule of Investments Global Investment Grade Credit Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
HSBC Holdings PLC				Standard Chartered PLC				MASTR Asset-Backed Securities Trust			
1.645% due 18/04/2026	\$ 9,400	\$ 9,308	0.11	1.456% due 14/01/2027	\$ 2,600	\$ 2,505	0.03	4.933% due 25/12/2034	\$ 1,513	\$ 1,428	0.02
2.848% due 04/06/2031	8,500	7,466	0.09	3.603% due 12/01/2033	5,900	5,113	0.06	Morgan Stanley ABS Capital, Inc. Trust			
3.445% due 25/09/2030	€ 2,800	2,919	0.03	SW Finance PLC				5.503% due 25/04/2035			
3.973% due 22/05/2030	\$ 10,240	9,672	0.11	7.000% due 16/04/2040	£ 825	917	0.01	New Century Home Equity Loan Trust			
4.600% due 17/12/2030 (g)(i)	11,900	10,544	0.12	7.375% due 12/12/2041	12,700	14,259	0.17	5.383% due 25/11/2034			
5.290% due 16/09/2032	£ 9,000	11,184	0.13	Telereal Secured Finance PLC				Option One Mortgage Loan Trust			
Informa PLC				4.010% due 10/12/2033				4.593% due 25/01/2037			
1.250% due 22/04/2028	€ 8,823	8,676	0.10	Thames Water Utility Holdings Ltd.				4.913% due 25/12/2035			
2.125% due 06/10/2025	12,490	12,852	0.15	9.750% due 30/04/2028				361			
3.125% due 05/07/2026	£ 100	122	0.00	TP ICAP Finance PLC				294			
3.250% due 23/10/2030	€ 1,900	1,961	0.02	2.625% due 18/11/2028				0.00			
InterContinental Hotels Group PLC				5.250% due 29/05/2026				5.033% due 25/12/2035			
2.125% due 24/08/2026	£ 6,000	7,158	0.08	7.875% due 17/04/2030				5.128% due 25/01/2035			
3.375% due 08/10/2028	7,572	8,896	0.10	Virgin Money UK PLC				83			
International Distribution Services PLC				4.000% due 03/09/2027				SLM Private Credit Student Loan Trust			
5.250% due 14/09/2028	€ 400	437	0.01	Weir Group PLC				4.860% due 16/12/2041			
John Lewis PLC				2.200% due 13/05/2026				934			
4.250% due 18/12/2034	£ 2,800	2,686	0.03	Wessex Water Services Finance PLC				2,906			
6.125% due 21/01/2025	1,950	2,442	0.03	5.125% due 31/10/2032				4.913% due 25/06/2036			
Lloyds Bank PLC				Yorkshire Building Society				Structured Asset Investment Loan Trust			
0.000% due 02/04/2032	\$ 11,800	7,799	0.09	3.000% due 16/04/2031				5.073% due 25/01/2036			
Lloyds Banking Group PLC				Yorkshire Water Finance PLC				3,128			
3.875% due 14/05/2032	€ 6,200	6,566	0.08	1.750% due 27/10/2032				2,897			
4.947% due 27/06/2025 (g)(i)	7,200	7,465	0.09	5.500% due 28/04/2035				0.03			
5.590% due 26/11/2035	\$ 4,200	4,166	0.05	6.375% due 18/11/2034				40,292			
5.679% due 05/01/2035	2,100	2,092	0.02					0.47			
8.000% due 27/09/2029 (g)(i)	500	520	0.01								
8.500% due 27/09/2027 (g)(i)	£ 4,400	5,709	0.07								
M&G PLC											
6.340% due 19/12/2063	500	581	0.01								
Market Bidco Finco PLC											
4.750% due 04/11/2027	€ 11,381	11,550	0.13								
Marks & Spencer PLC											
4.500% due 10/07/2027	£ 1,000	1,210	0.01								
Mitchells & Butlers Finance PLC											
5.296% due 15/12/2030	437	525	0.01								
6.013% due 15/12/2030	335	416	0.00								
Mitsubishi HC Capital UK PLC											
3.616% due 02/08/2027	€ 3,400	3,563	0.04								
Motability Operations Group PLC											
4.000% due 17/01/2030	11,700	12,556	0.15								
National Grid Electricity Transmission PLC											
2.000% due 17/04/2040	£ 1,000	770	0.01								
National Grid PLC											
5.809% due 12/06/2033	\$ 12,700	12,961	0.15								
Nationwide Building Society											
6.557% due 18/10/2027	12,200	12,523	0.14								
NatWest Group PLC											
7.300% due 19/11/2034 (g)(i)	10,800	10,664	0.12								
Northumbrian Water Finance PLC											
4.500% due 14/02/2031	£ 1,200	1,413	0.02								
5.500% due 02/10/2037	6,900	8,210	0.10								
Panama Infrastructure Receivable Purchaser PLC											
0.000% due 05/04/2032 (d)	\$ 7,100	4,810	0.06								
Quadgas Finance PLC											
3.375% due 17/09/2029	£ 300	339	0.00								
Rolls-Royce PLC											
1.625% due 09/05/2028	€ 1,800	1,789	0.02								
5.750% due 15/10/2027	£ 600	763	0.01								
Royalty Pharma PLC											
2.200% due 02/09/2030	\$ 993	844	0.01								
Sage Group PLC											
1.625% due 25/02/2031	£ 1,400	1,429	0.02								
Santander UK Group Holdings PLC											
2.896% due 15/03/2032	\$ 500	428	0.00								
4.858% due 11/09/2030	9,000	8,755	0.10								
7.482% due 29/08/2029	£ 11,200	15,001	0.17								
Santander UK PLC											
3.000% due 12/03/2029	€ 7,200	7,560	0.09								
5.283% due 12/02/2027	£ 11,800	14,825	0.17								
Segro PLC											
3.500% due 24/09/2032	€ 1,700	1,756	0.02								
Severn Trent Utilities Finance PLC											
2.625% due 22/02/2033	£ 5,500	5,641	0.07								
Skipton Building Society											
3.250% due 18/06/2029	€ 900	953	0.01								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.650% due 15/03/2033	\$ 9,000	\$ 9,119	0.11	<b>Berry Global, Inc.</b>				<b>Citibank N.A.</b>			
5.800% due 15/11/2028	2,400	2,466	0.03	1.000% due 15/01/2025	€ 8,200	\$ 8,481	0.10	5.864% due 29/09/2025	\$ 6,500	\$ 6,559	0.08
5.900% due 15/11/2033	6,200	6,390	0.07	1.500% due 15/01/2027	7,300	7,321	0.08	<b>Citigroup, Inc.</b>			
<b>American Transmission Systems, Inc.</b>				4.875% due 15/07/2026	\$ 1,336	1,332	0.02	2.572% due 03/06/2031	17,039	14,857	0.17
5.000% due 01/09/2044	1,052	969	0.01	<b>BGC Group, Inc.</b>				3.785% due 17/03/2033	4,000	3,593	0.04
<b>Amgen, Inc.</b>				6.600% due 10/06/2029	3,700	3,792	0.04	5.449% due 11/06/2035	17,600	17,462	0.20
5.150% due 02/03/2028	3,600	3,627	0.04	8.000% due 25/05/2028	5,500	5,841	0.07	<b>CNA Financial Corp.</b>			
5.250% due 02/03/2030	7,571	7,643	0.09	<b>Black Hills Corp.</b>				5.500% due 15/06/2033	1,000	1,010	0.01
5.250% due 02/03/2033	1,000	993	0.01	6.000% due 15/01/2035	1,450	1,496	0.02	<b>Constellation Brands, Inc.</b>			
5.600% due 02/03/2043	13,984	13,602	0.16	<b>Blackstone Secured Lending Fund</b>				2.250% due 01/08/2031	7,000	5,829	0.07
5.650% due 02/03/2053	5,900	5,685	0.07	5.875% due 15/11/2027	8,100	8,230	0.10	<b>Constellation Energy Generation LLC</b>			
5.750% due 02/03/2063	10,000	9,599	0.11	<b>Blue Owl Finance LLC</b>				5.750% due 01/10/2041	2,500	2,452	0.03
<b>Antares Holdings LP</b>				3.125% due 10/06/2031	5,700	5,002	0.06	<b>Consumers Securitization Funding LLC</b>			
2.750% due 15/01/2027	5,800	5,441	0.06	6.250% due 18/04/2034	3,100	3,187	0.04	5.550% due 01/03/2028	770	775	0.01
3.950% due 15/07/2026	3,500	3,399	0.04	<b>Boeing Co.</b>				<b>CoStar Group, Inc.</b>			
6.500% due 08/02/2029	13,600	13,596	0.16	2.196% due 04/02/2026	26,900	26,103	0.30	2.800% due 15/07/2030	5,100	4,461	0.05
7.950% due 11/08/2028	5,000	5,244	0.06	3.250% due 01/02/2028	100	94	0.00	<b>CQP Holdco LP</b>			
<b>Apollo Debt Solutions BDC</b>				5.150% due 01/05/2030	6,098	6,017	0.07	5.500% due 15/06/2031	250	239	0.00
6.700% due 29/07/2031	9,700	9,966	0.12	5.805% due 01/05/2030	6,700	6,242	0.07	7.500% due 15/12/2033	250	263	0.00
6.900% due 13/04/2029	5,500	5,695	0.07	5.930% due 01/05/2060	5,000	4,638	0.05	<b>Crown Castle Towers LLC</b>			
<b>Ares Capital Corp.</b>				6.858% due 01/05/2054	28,600	30,426	0.35	4.241% due 15/07/2048	5,800	5,589	0.06
2.875% due 15/06/2027	8,400	7,994	0.09	7.008% due 01/05/2064	2,400	2,549	0.03	<b>Crown Castle, Inc.</b>			
5.950% due 15/07/2029	5,000	5,058	0.06	<b>Booz Allen Hamilton, Inc.</b>				2.250% due 15/01/2031	8,500	7,153	0.08
<b>Ares Finance Co. LLC</b>				5.950% due 04/08/2033	5,300	5,425	0.06	3.100% due 15/11/2029	10,305	9,383	0.11
3.250% due 15/06/2030	15,444	13,990	0.16	<b>Boston Gas Co.</b>				<b>CVS Health Corp.</b>			
<b>Ares Management Corp.</b>				6.119% due 20/07/2053	3,000	2,960	0.03	5.250% due 30/01/2031	13,900	13,581	0.16
6.375% due 10/11/2028	14,000	14,656	0.17	<b>Boston Scientific Corp.</b>				5.875% due 01/06/2053	2,500	2,295	0.03
<b>Ares Strategic Income Fund</b>				2.650% due 01/06/2030	7,749	6,921	0.08	<b>CVS Pass-Through Trust</b>			
5.600% due 15/02/2030	3,000	2,967	0.03	<b>British Airways Pass-Through Trust</b>				4.704% due 10/01/2036	189	175	0.00
5.700% due 15/03/2028	5,500	5,501	0.06	3.300% due 15/06/2034	10,541	9,685	0.11	5.926% due 10/01/2034	1,720	1,707	0.02
<b>Arrow Electronics, Inc.</b>				3.350% due 15/12/2030	592	558	0.01	6.036% due 10/12/2028	822	827	0.01
5.150% due 21/08/2029	6,500	6,476	0.08	3.800% due 20/03/2033	56	54	0.00	7.507% due 10/01/2032	932	982	0.01
<b>Ashtead Capital, Inc.</b>				4.125% due 20/03/2033	56	53	0.00	8.353% due 10/07/2031	197	212	0.00
1.500% due 12/08/2026	6,200	5,870	0.07	4.250% due 15/05/2034	602	572	0.01	<b>DAE Funding LLC</b>			
4.000% due 01/05/2028	7,041	6,768	0.08	<b>Broadcom, Inc.</b>				3.375% due 20/03/2028	24,600	23,041	0.27
5.800% due 15/04/2034	1,000	1,001	0.01	2.450% due 15/02/2031	11,900	10,267	0.12	<b>Dell International LLC</b>			
<b>Assured Guaranty U.S. Holdings, Inc.</b>				3.187% due 15/11/2036	27,777	22,387	0.26	4.900% due 01/10/2026	4,110	4,125	0.05
6.125% due 15/09/2028	3,900	4,048	0.05	3.469% due 15/04/2034	13,000	11,272	0.13	<b>Delta Air Lines, Inc.</b>			
<b>Astrazeneca Finance LLC</b>				4.926% due 15/05/2037	9,000	8,566	0.10	3.750% due 28/10/2029	18,900	17,700	0.21
4.900% due 26/02/2031	15,000	14,992	0.17	<b>Brookfield Capital Finance LLC</b>				<b>Doctors Co. An Interinsurance Exchange</b>			
<b>AT&amp;T, Inc.</b>				6.087% due 14/06/2033	7,700	7,970	0.09	4.500% due 18/01/2032	900	759	0.01
3.550% due 15/09/2055	4,671	3,145	0.04	<b>Burlington Northern Santa Fe LLC</b>				<b>DT Midstream, Inc.</b>			
3.650% due 15/09/2059	11,243	7,454	0.09	5.200% due 15/04/2054	8,528	8,033	0.09	5.800% due 15/12/2034	2,350	2,368	0.03
<b>Athene Global Funding</b>				<b>Cameron LNG LLC</b>				<b>DTE Energy Co.</b>			
5.516% due 25/03/2027	18,500	18,723	0.22	2.902% due 15/07/2031	1,900	1,657	0.02	5.100% due 01/03/2029	800	802	0.01
5.526% due 11/07/2031	3,000	3,009	0.03	3.402% due 15/01/2038	4,172	3,475	0.04	<b>Duke Energy Corp.</b>			
5.583% due 09/01/2029	6,750	6,830	0.08	3.701% due 15/01/2039	8,725	7,057	0.08	3.750% due 01/04/2031	€ 10,200	10,747	0.12
<b>Aviation Capital Group LLC</b>				<b>Cantor Fitzgerald LP</b>				3.850% due 15/06/2034	14,300	14,850	0.17
3.500% due 01/11/2027	8,030	7,682	0.09	4.500% due 14/04/2027	100	98	0.00	5.000% due 08/12/2025	\$ 1,000	1,003	0.01
5.375% due 15/07/2029	17,400	17,421	0.20	7.200% due 12/12/2028	13,900	14,530	0.17	<b>Duke Energy Progress LLC</b>			
6.750% due 25/10/2028	1,000	1,051	0.01	<b>Capital One Financial Corp.</b>				5.250% due 15/03/2033	4,283	4,294	0.05
<b>Bank of America Corp.</b>				6.312% due 08/06/2029	5,821	6,013	0.07	<b>Dyno Nobel Finance LLC</b>			
0.580% due 08/08/2029	€ 4,600	4,374	0.05	<b>CDW LLC</b>				3.950% due 03/08/2027	1,500	1,450	0.02
1.898% due 23/07/2031	\$ 4,200	3,535	0.04	3.569% due 01/12/2031	6,400	5,701	0.07	<b>Edison International</b>			
2.551% due 04/02/2028	20,100	19,167	0.22	5.550% due 22/08/2034	1,600	1,579	0.02	4.125% due 15/03/2028	4,800	4,658	0.05
2.592% due 29/04/2031	12,500	11,017	0.13	<b>Centene Corp.</b>				5.250% due 01/02/2032	1,000	990	0.01
2.651% due 11/03/2032	10,000	8,625	0.10	2.450% due 15/07/2028	16,384	14,757	0.17	5.450% due 15/06/2029	4,200	4,240	0.05
2.687% due 22/04/2032	1,710	1,471	0.02	3.000% due 15/10/2030	21,000	18,134	0.21	<b>Elevance Health, Inc.</b>			
3.824% due 20/01/2028	5,300	5,194	0.06	<b>CenterPoint Energy Houston Electric LLC</b>				4.950% due 01/11/2031	4,000	3,935	0.05
4.271% due 23/07/2029	2,300	2,242	0.03	5.050% due 01/03/2035	7,000	6,839	0.08	<b>Eli Lilly &amp; Co.</b>			
4.300% due 28/01/2025 (g)	27,900	27,831	0.32	<b>Charles Schwab Corp.</b>				4.600% due 14/08/2034	1,800	1,729	0.02
5.015% due 22/07/2033	1,000	981	0.01	6.196% due 17/11/2029	16,300	16,996	0.20	<b>Energy Transfer LP</b>			
5.288% due 25/04/2034	14,600	14,483	0.17	<b>Charter Communications Operating LLC</b>				3.750% due 15/05/2030	5,000	4,668	0.05
5.819% due 15/09/2029	7,200	7,380	0.09	2.300% due 01/02/2032	11,000	8,716	0.10	4.400% due 15/03/2027	4,245	4,206	0.05
5.872% due 15/09/2034	1,250	1,284	0.01	3.500% due 01/06/2041	9,200	6,309	0.07	5.150% due 01/02/2043	2,294	2,032	0.02
5.933% due 15/09/2027	2,700	2,749	0.03	3.700% due 01/04/2051	6,800	4,252	0.05	5.150% due 15/03/2045	7,503	6,575	0.08
<b>Bank of America N.A.</b>				3.900% due 01/06/2052	1,700	1,095	0.01	5.300% due 01/04/2044	4,130	3,709	0.04
5.526% due 18/08/2026	22,300	22,609	0.26	4.400% due 01/12/2061	750	500	0.01	5.350% due 15/05/2045	4,681	4,215	0.05
5.650% due 18/08/2025	2,225	2,238	0.03	5.125% due 01/07/2049	12,300	9,641	0.11	5.600% due 01/09/2034	1,000	1,000	0.01
6.000% due 15/10/2036	7,150	7,430	0.09	<b>Cheniere Corpus Christi Holdings LLC</b>				5.950% due 15/05/2054	4,000	3,869	0.04
<b>Bayer U.S. Finance LLC</b>				3.700% due 15/11/2029	3,132	2,943	0.03	6.050% due 01/12/2026	4,200	4,293	0.05
4.250% due 15/12/2025	400	397	0.00	5.125% due 30/06/2027	10,632	10,692	0.12	<b>EnLink Midstream LLC</b>			
4.375% due 15/12/2028	26,422	25,426	0.29	<b>Cheniere Energy Partners LP</b>				6.500% due 01/09/2030	9,000	9,432	0.11
6.250% due 21/01/2029	800	816	0.01	3.250% due 31/01/2032	8,600	7,465	0.09	<b>Entergy Louisiana LLC</b>			
6.375% due 21/11/2030	14,400	14,820	0.17	4.000% due 01/03/2031	11,400	10,549	0.12	3.780% due 01/04/2025	25,100	25,048	0.29
6.500% due 21/11/2033	5,200	5,293	0.06	5.750% due 15/08/2034	1,600	1,612	0.02	<b>Enterprise Products Operating LLC</b>			
<b>Becton Dickinson &amp; Co.</b>				5.950% due 30/06/2033	9,900	10,141	0.12	5.250% due 16/08/2077	739	724	0.01
3.828% due 07/06/2032	€ 1,200	1,276	0.01	<b>Choice Hotels International, Inc.</b>							
4.874% due 08/02/2029	\$ 2,900	2,893	0.03	3.700% due 01/12/2029	1,700	1,580	0.02				
5.081% due 07/06/2029	7,800	7,853	0.09								



## Schedule of Investments Global Investment Grade Credit Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.375% due 15/02/2078	\$ 5,614	\$ 5,376	0.06	4.000% due 15/01/2031	\$ 5,250	\$ 4,806	0.06	IPALCO Enterprises, Inc.			
7.733% due 16/08/2077	5,838	5,813	0.07	5.300% due 15/01/2029	15,224	15,173	0.18	4.250% due 01/05/2030	\$ 300	\$ 283	0.00
<b>EPR Properties</b>				5.375% due 15/04/2026	5,600	5,604	0.06	<b>JetBlue Pass-Through Trust</b>			
3.600% due 15/11/2031	2,500	2,189	0.03	5.750% due 01/06/2028	12,929	13,056	0.15	4.000% due 15/05/2034	812	765	0.01
4.500% due 01/04/2025	4,420	4,410	0.05	<b>Goldman Sachs Group, Inc.</b>				<b>JPMorgan Chase &amp; Co.</b>			
4.500% due 01/06/2027	6,264	6,160	0.07	2.383% due 21/07/2032	4,100	3,418	0.04	2.069% due 01/06/2029	4,100	3,727	0.04
4.750% due 15/12/2026	4,425	4,391	0.05	4.223% due 01/05/2029	19,400	18,887	0.22	2.545% due 08/11/2032	10,000	8,438	0.10
4.950% due 15/04/2028	1,986	1,954	0.02	4.482% due 23/08/2028	13,300	13,148	0.15	2.580% due 22/04/2032	16,700	14,332	0.17
<b>EQM Midstream Partners LP</b>				5.016% due 23/10/2035	4,400	4,214	0.05	2.739% due 15/10/2030	34,300	30,913	0.36
4.750% due 15/01/2031	5,300	4,988	0.06	5.955% due 15/05/2026	10,900	10,944	0.13	3.540% due 01/05/2028	3,100	3,013	0.03
6.375% due 01/04/2029	2,200	2,209	0.03	6.484% due 24/10/2029	28,000	29,346	0.34	3.702% due 06/05/2030	4,600	4,358	0.05
<b>EQT Corp.</b>				7.250% due 10/04/2028	£ 3,817	5,107	0.06	3.782% due 01/02/2028	3,569	3,494	0.04
5.750% due 01/02/2034	200	199	0.00	<b>Golub Capital BDC, Inc.</b>				4.005% due 23/04/2029	6,100	5,916	0.07
<b>Equinix Europe Financing Corp. LLC</b>				7.050% due 05/12/2028	\$ 3,000	3,114	0.04	4.457% due 13/11/2031	€ 3,400	3,759	0.04
3.250% due 15/03/2031	€ 2,800	2,891	0.03	<b>Golub Capital Private Credit Fund</b>				4.565% due 14/06/2030	\$ 8,536	8,369	0.10
3.650% due 03/09/2033	12,400	12,917	0.15	5.800% due 12/09/2029	5,000	4,898	0.06	4.603% due 22/10/2030	15,300	15,013	0.17
<b>Equitable Financial Life Global Funding</b>				<b>Goodman U.S. Finance Four LLC</b>				5.350% due 01/06/2034	14,700	14,695	0.17
1.300% due 12/07/2026	\$ 1,000	950	0.01	4.500% due 15/10/2037	7,182	6,340	0.07	5.534% due 29/11/2045	5,000	4,884	0.06
<b>ERP Operating LP</b>				<b>Goodman U.S. Finance Three LLC</b>				6.070% due 22/10/2027	9,150	9,367	0.11
4.650% due 15/09/2034	1,000	949	0.01	3.700% due 15/03/2028	15,779	15,060	0.17	6.087% due 23/10/2029	10,000	10,374	0.12
<b>Eversource Energy</b>				<b>Guardian Life Global Funding</b>				<b>Kilroy Realty LP</b>			
5.125% due 15/05/2033	300	292	0.00	1.100% due 23/06/2025	3,000	2,951	0.03	2.500% due 15/11/2032	1,100	854	0.01
<b>Exelon Corp.</b>				<b>Gulfstream Natural Gas System LLC</b>				2.650% due 15/11/2033	5,464	4,181	0.05
4.050% due 15/04/2030	17	16	0.00	4.600% due 15/09/2025	4,560	4,544	0.05	4.250% due 15/08/2029	1,000	944	0.01
<b>Expand Energy Corp.</b>				<b>HA Sustainable Infrastructure Capital, Inc.</b>				<b>Kinder Morgan, Inc.</b>			
5.700% due 15/01/2035	4,000	3,928	0.05	6.375% due 01/07/2034	6,400	6,236	0.07	7.420% due 15/02/2037	3,388	3,639	0.04
<b>F&amp;G Annuities &amp; Life, Inc.</b>				<b>Haleon U.S. Capital LLC</b>				8.050% due 15/10/2030	36	41	0.00
6.250% due 04/10/2034	500	485	0.01	3.625% due 24/03/2032	500	453	0.01	<b>KKR Financial Holdings LLC</b>			
6.500% due 04/06/2029	600	613	0.01	<b>Hanover Insurance Group, Inc.</b>				5.400% due 23/05/2033	10,400	9,916	0.12
<b>F&amp;G Global Funding</b>				4.500% due 15/04/2026	740	736	0.01	<b>KKR Group Finance Co. LLC</b>			
5.875% due 10/06/2027	3,900	3,954	0.05	<b>HAT Holdings LLC</b>				3.500% due 25/08/2050	1,144	793	0.01
<b>Fells Point Funding Trust</b>				3.375% due 15/06/2026	11,812	11,454	0.13	3.625% due 25/02/2050	1,146	805	0.01
3.046% due 31/01/2027	6,150	5,917	0.07	8.000% due 15/06/2027	3,950	4,121	0.05	<b>Kraft Heinz Foods Co.</b>			
<b>FirstEnergy Pennsylvania Electric Co.</b>				<b>HCA, Inc.</b>				4.375% due 01/06/2046	22,070	17,891	0.21
3.600% due 01/06/2029	4,270	4,022	0.05	3.500% due 01/09/2030	4,975	4,520	0.05	<b>Laboratory Corp. of America Holdings</b>			
<b>FirstEnergy Transmission LLC</b>				4.125% due 15/06/2029	3,100	2,959	0.03	4.800% due 01/10/2034	1,100	1,043	0.01
4.550% due 01/04/2049	2,083	1,754	0.02	4.500% due 15/02/2027	3,800	3,765	0.04	<b>Las Vegas Sands Corp.</b>			
<b>Fiserv, Inc.</b>				5.450% due 15/09/2034	5,000	4,876	0.06	3.500% due 18/08/2026	5,556	5,415	0.06
3.000% due 01/07/2031	£ 800	887	0.01	5.500% due 01/06/2033	22,127	21,900	0.25	3.900% due 08/08/2029	3,300	3,070	0.04
4.500% due 24/05/2031	€ 2,100	2,320	0.03	<b>HEICO Corp.</b>				5.900% due 01/06/2027	43,100	43,736	0.51
<b>Flex Intermediate Holdco LLC</b>				5.350% due 01/08/2033	1,000	998	0.01	6.000% due 15/08/2029	2,000	2,028	0.02
3.363% due 30/06/2031	\$ 33,661	28,779	0.33	<b>Highwoods Realty LP</b>				<b>Lazard Group LLC</b>			
<b>Ford Foundation</b>				2.600% due 01/02/2031	6,700	5,595	0.06	4.375% due 11/03/2029	4,868	4,747	0.06
2.815% due 01/06/2070	700	394	0.00	4.200% due 15/04/2029	2,500	2,375	0.03	6.000% due 15/03/2031	800	822	0.01
<b>Ford Motor Credit Co. LLC</b>				<b>Host Hotels &amp; Resorts LP</b>				<b>Lehman Brothers Holdings, Inc.</b>			
2.330% due 25/11/2025	€ 3,050	3,141	0.04	2.900% due 15/12/2031	2,173	1,850	0.02	0.000% due 23/12/2010 ^	900	1	0.00
4.125% due 17/08/2027	\$ 4,400	4,256	0.05	3.375% due 15/12/2029	4,700	4,303	0.05	5.259% due 12/06/2013 ^	€ 2,807	12	0.00
4.165% due 21/11/2028	€ 3,500	3,694	0.04	3.500% due 15/09/2030	2,600	2,356	0.03	6.875% due 02/05/2018 ^	\$ 3,000	3	0.00
4.271% due 09/01/2027	\$ 7,600	7,449	0.09	5.500% due 15/04/2035	8,200	8,032	0.09	<b>Leidos, Inc.</b>			
4.535% due 06/03/2025	£ 2,607	3,257	0.04	5.700% due 01/07/2034	2,501	2,498	0.03	2.300% due 15/02/2031	1,685	1,416	0.02
4.950% due 28/05/2027	\$ 500	496	0.01	<b>HPS Corporate Lending Fund</b>				<b>Live Nation Entertainment, Inc.</b>			
5.125% due 05/11/2026	1,500	1,498	0.02	6.750% due 30/01/2029	300	308	0.00	3.750% due 15/01/2028	2,000	1,891	0.02
5.850% due 17/05/2027	2,000	2,022	0.02	<b>Hudson Pacific Properties LP</b>				6.500% due 15/05/2027	5,700	5,768	0.07
7.350% due 06/03/2030	1,000	1,059	0.01	3.250% due 15/01/2030	2,325	1,584	0.02	<b>Marriott International, Inc.</b>			
<b>Fortune Brands Innovations, Inc.</b>				3.950% due 01/11/2027	4,800	4,171	0.05	3.500% due 15/10/2032	5,981	5,279	0.06
3.250% due 15/09/2029	706	653	0.01	4.650% due 01/04/2029	2,700	2,038	0.02	<b>Marsh &amp; McLennan Cos., Inc.</b>			
<b>Fox Corp.</b>				<b>Humana, Inc.</b>				5.000% due 15/03/2035	17,900	17,482	0.20
6.500% due 13/10/2033	1,000	1,054	0.01	5.375% due 15/04/2031	1,600	1,587	0.02	<b>Marvell Technology, Inc.</b>			
<b>Freedom Mortgage Corp.</b>				5.875% due 01/03/2033	3,695	3,710	0.04	2.450% due 15/04/2028	14,850	13,703	0.16
12.000% due 01/10/2028	5,800	6,314	0.07	<b>Hyatt Hotels Corp.</b>				<b>MassMutual Global Funding</b>			
<b>FS KKR Capital Corp.</b>				5.250% due 30/06/2029	2,200	2,203	0.03	3.400% due 08/03/2026	3,700	3,653	0.04
2.625% due 15/01/2027	5,211	4,935	0.06	5.375% due 15/12/2031	1,300	1,295	0.02	<b>Meta Platforms, Inc.</b>			
6.125% due 15/01/2030	14,000	13,996	0.16	<b>Hyundai Capital America</b>				4.750% due 15/08/2034	12,800	12,466	0.14
6.875% due 15/08/2029	800	828	0.01	1.500% due 15/06/2026	5,747	5,475	0.06	5.600% due 15/05/2053	1,171	1,172	0.01
7.875% due 15/01/2029	600	639	0.01	5.688% due 04/08/2025	10,000	10,039	0.12	<b>MetLife Capital Trust</b>			
<b>GA Global Funding Trust</b>				<b>Illumina, Inc.</b>				7.875% due 15/12/2067	2,995	3,274	0.04
5.500% due 08/01/2029	3,300	3,336	0.04	2.550% due 23/03/2031	1,000	852	0.01	<b>MetLife, Inc.</b>			
<b>Georgia Power Co.</b>				5.750% due 13/12/2027	2,000	2,053	0.02	5.875% due 15/03/2028 (g)	7,079	7,096	0.08
4.950% due 17/05/2033	1,000	980	0.01	<b>Infor, Inc.</b>				<b>Mid-Atlantic Interstate Transmission LLC</b>			
<b>Glencore Funding LLC</b>				1.750% due 15/07/2025	4,575	4,491	0.05	4.100% due 15/05/2028	7,140	6,939	0.08
5.338% due 04/04/2027	2,000	2,018	0.02	<b>Integrus Baptist Medical Center, Inc.</b>				<b>MidAmerican Energy Co.</b>			
<b>Global Atlantic Fin Co.</b>				3.875% due 15/08/2050	8,200	5,969	0.07	3.950% due 01/08/2047	4,903	3,839	0.04
7.950% due 15/10/2054	6,900	7,235	0.08	<b>Intercontinental Exchange, Inc.</b>				5.750% due 01/11/2035	2,200	2,286	0.03
<b>Global Payments, Inc.</b>				3.000% due 15/09/2060	9,350	5,444	0.06	<b>Mileage Plus Holdings LLC</b>			
4.875% due 17/03/2031	€ 8,800	9,640	0.11	<b>Invitation Homes Operating Partnership LP</b>				6.500% due 20/06/2027	2,450	2,467	0.03
<b>GLP Capital LP</b>				2.700% due 15/01/2034	3,615	2,891	0.03	<b>Mississippi Power Co.</b>			
4.000% due 15/01/2030	\$ 1,500	1,398	0.02	4.150% due 15/04/2032	1,500	1,384	0.02	4.250% due 15/03/2042	2,600	2,176	0.03
				5.500% due 15/08/2033	1,500	1,492	0.02				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Mondelez International, Inc.</b>				<b>Pacific Gas &amp; Electric Co.</b>				<b>Sixth Street Lending Partners</b>			
4.625% due 03/07/2031	CAD 15,600	\$ 11,135	0.13	2.500% due 01/02/2031	\$ 100	\$ 86	0.00	5.750% due 15/01/2030	\$ 4,200	\$ 4,139	0.05
<b>Monongahela Power Co.</b>				2.950% due 01/03/2026	2,800	2,739	0.03	6.500% due 11/03/2029	4,300	4,362	0.05
3.550% due 15/05/2027	\$ 1,400	1,359	0.02	3.000% due 15/06/2028	8,330	7,809	0.09	<b>SLM Corp.</b>			
5.400% due 15/12/2043	150	142	0.00	3.300% due 15/03/2027	11,935	11,525	0.13	3.125% due 02/11/2026	900	859	0.01
<b>Morgan Stanley</b>				3.300% due 01/12/2027	13,369	12,778	0.15	4.200% due 29/10/2025	2,200	2,182	0.03
0.000% due 02/04/2032 (j)	46,900	30,536	0.35	3.450% due 01/07/2025	1,877	1,863	0.02	<b>South Bow USA Infrastructure Holdings LLC</b>			
3.790% due 21/03/2030	€ 12,500	13,287	0.15	3.500% due 15/06/2025	9,400	9,335	0.11	5.026% due 01/10/2029	5,200	5,112	0.06
3.955% due 21/03/2035	8,100	8,595	0.10	3.750% due 15/08/2042	3,300	2,488	0.03	<b>Southern California Edison Co.</b>			
4.813% due 25/10/2028	900	979	0.01	4.000% due 01/12/2046	100	76	0.00	2.250% due 01/06/2030	1,110	965	0.01
5.123% due 01/02/2029	\$ 1,100	1,103	0.01	4.200% due 01/06/2041	2,173	1,774	0.02	2.500% due 01/06/2031	4,631	3,972	0.05
5.250% due 21/04/2034	2,315	2,280	0.03	4.300% due 15/03/2045	500	401	0.00	2.750% due 01/02/2032	1,900	1,623	0.02
5.424% due 21/07/2034	8,800	8,743	0.10	4.450% due 15/04/2042	8,543	7,097	0.08	2.950% due 01/02/2051	6,400	4,028	0.05
6.407% due 01/11/2029	12,200	12,747	0.15	4.500% due 15/12/2041	3,400	2,784	0.03	3.450% due 01/02/2052	5,800	3,927	0.05
<b>MSCI, Inc.</b>				4.750% due 15/02/2044	1,889	1,618	0.02	3.650% due 01/06/2051	3,598	2,559	0.03
3.250% due 15/08/2033	700	592	0.01	4.950% due 01/07/2050	1,900	1,652	0.02	3.900% due 01/12/2041	450	352	0.00
3.625% due 01/09/2030	2,400	2,194	0.03	6.700% due 01/04/2053	3,000	3,251	0.04	4.000% due 01/04/2047	9,644	7,435	0.09
3.625% due 01/11/2031	2,100	1,888	0.02	6.950% due 15/03/2034	5,200	5,698	0.07	5.200% due 01/06/2034	3,500	3,466	0.04
3.875% due 15/02/2031	100	92	0.00	<b>Pacific Life Global Funding</b>				6.650% due 01/04/2029	5,100	5,386	0.06
4.000% due 15/11/2029	1,350	1,274	0.01	1.200% due 24/06/2025	4,400	4,329	0.05	<b>Southern California Gas Co.</b>			
<b>Narragansett Electric Co.</b>				<b>PacifiCorp</b>				5.200% due 01/06/2033	3,600	3,584	0.04
5.350% due 01/05/2034	7,300	7,296	0.08	5.350% due 01/12/2053	9,655	8,886	0.10	<b>Southern Co.</b>			
<b>National Grid North America, Inc.</b>				5.500% due 15/05/2054	900	842	0.01	1.875% due 15/09/2081	€ 2,800	2,725	0.03
3.631% due 03/09/2031	€ 11,500	12,110	0.14	6.250% due 15/10/2037	3,600	3,788	0.04	4.850% due 15/03/2035	\$ 3,700	3,533	0.04
3.724% due 25/11/2034	700	729	0.01	<b>PennyMac Financial Services, Inc.</b>				<b>Southern Co. Gas Capital Corp.</b>			
4.061% due 03/09/2036	6,650	7,087	0.08	7.875% due 15/12/2029	100	105	0.00	1.750% due 15/01/2031	11,390	9,386	0.11
<b>National Health Investors, Inc.</b>				<b>PG&amp;E Corp.</b>				3.250% due 15/06/2026	1,100	1,078	0.01
3.000% due 01/02/2031	\$ 1,800	1,547	0.02	7.375% due 15/03/2055	6,600	6,790	0.08	4.400% due 30/05/2047	600	495	0.01
<b>Nationwide Financial Services, Inc.</b>				<b>Philip Morris International, Inc.</b>				5.875% due 15/03/2041	1,567	1,591	0.02
3.900% due 30/11/2049	8,700	6,391	0.07	3.750% due 15/01/2031	€ 1,600	1,694	0.02	<b>Southern Power Co.</b>			
<b>Nationwide Mutual Insurance Co.</b>				5.625% due 17/11/2029	\$ 6,700	6,904	0.08	5.250% due 15/07/2043	2,800	2,604	0.03
9.375% due 15/08/2039	200	256	0.00	<b>Piedmont Natural Gas Co., Inc.</b>				<b>Spirit AeroSystems, Inc.</b>			
<b>Netflix, Inc.</b>				5.400% due 15/06/2033	1,200	1,201	0.01	3.850% due 15/06/2026	1,200	1,172	0.01
3.625% due 15/06/2030	€ 22,000	23,479	0.27	<b>Piedmont Operating Partnership LP</b>				9.375% due 30/11/2029	5,700	6,109	0.07
<b>Neuberger Berman Group LLC</b>				3.150% due 15/08/2030	3,956	3,396	0.04	9.750% due 15/11/2030	16,490	18,269	0.21
4.500% due 15/03/2027	\$ 12,077	11,855	0.14	<b>Pinnacle West Capital Corp.</b>				<b>Spirit Airlines Pass-Through Trust</b>			
<b>New Mountain Finance Corp.</b>				5.250% due 10/06/2026	3,315	3,329	0.04	3.375% due 15/08/2031	1,297	1,162	0.01
6.200% due 15/10/2027	3,700	3,698	0.04	<b>Pioneer Natural Resources Co.</b>				4.100% due 01/10/2029	2,435	2,267	0.03
<b>Newfold Digital Holdings Group, Inc.</b>				7.200% due 15/01/2028	2,394	2,558	0.03	<b>Sprint Spectrum Co. LLC</b>			
11.750% due 15/10/2028	1,500	1,320	0.02	<b>Plains All American Pipeline LP</b>				4.738% due 20/09/2029	181	181	0.00
<b>Newmark Group, Inc.</b>				6.700% due 15/05/2036	300	317	0.00	<b>Store Capital LLC</b>			
7.500% due 12/01/2029	2,500	2,614	0.03	<b>Prologis Euro Finance LLC</b>				2.750% due 18/11/2030	2,000	1,727	0.02
<b>NGPL PipeCo LLC</b>				4.250% due 31/01/2043	€ 5,000	5,370	0.06	4.500% due 15/03/2028	800	776	0.01
4.875% due 15/08/2027	4,855	4,820	0.06	<b>Protective Life Corp.</b>				<b>Stryker Corp.</b>			
<b>Niagara Mohawk Power Corp.</b>				3.400% due 15/01/2030	\$ 18,576	17,240	0.20	1.950% due 15/06/2030	16,961	14,587	0.17
5.290% due 17/01/2034	3,600	3,528	0.04	<b>Realty Income Corp.</b>				3.625% due 11/09/2036	€ 4,200	4,386	0.05
<b>Nissan Motor Acceptance Co. LLC</b>				3.200% due 15/01/2027	4,800	4,654	0.05	4.250% due 11/09/2029	\$ 8,700	8,467	0.10
1.850% due 16/09/2026	10,700	10,065	0.12	4.875% due 06/07/2030	€ 500	556	0.01	4.625% due 11/09/2034	4,550	4,343	0.05
<b>NVR, Inc.</b>				<b>Reliance Standard Life Global Funding</b>				<b>Sun Communities Operating LP</b>			
3.000% due 15/05/2030	9,622	8,686	0.10	2.750% due 21/01/2027	\$ 4,100	3,883	0.05	4.200% due 15/04/2032	3,400	3,106	0.04
<b>Oaktree Specialty Lending Corp.</b>				<b>Retail Opportunity Investments Partnership LP</b>				<b>Synchrony Bank</b>			
3.500% due 25/02/2025	900	897	0.01	6.750% due 15/10/2028	4,800	5,088	0.06	5.625% due 23/08/2027	7,550	7,610	0.09
<b>Occidental Petroleum Corp.</b>				<b>RGA Global Funding</b>				<b>Synchrony Financial</b>			
5.000% due 01/08/2027	1,500	1,503	0.02	5.500% due 11/01/2031	5,000	5,056	0.06	3.950% due 01/12/2027	5,066	4,901	0.06
6.200% due 15/03/2040	4,922	4,872	0.06	6.000% due 21/11/2028	9,000	9,289	0.11	<b>System Energy Resources, Inc.</b>			
8.875% due 15/07/2030	12,950	14,799	0.17	<b>Rio Oil Finance Trust</b>				2.140% due 09/12/2025	16,809	16,359	0.19
<b>Omega Healthcare Investors, Inc.</b>				9.750% due 06/01/2027	99	103	0.00	<b>T-Mobile USA, Inc.</b>			
5.250% due 15/01/2026	1,500	1,503	0.02	<b>RTX Corp.</b>				2.050% due 15/02/2028	14,740	13,540	0.16
<b>OneMain Finance Corp.</b>				6.100% due 15/03/2034	1,550	1,633	0.02	2.250% due 15/11/2031	13,600	11,304	0.13
7.875% due 15/03/2030	4,900	5,116	0.06	<b>Sabine Pass Liquefaction LLC</b>				2.550% due 15/02/2031	6,963	5,992	0.07
<b>ONEOK, Inc.</b>				4.200% due 15/03/2028	5,700	5,567	0.06	3.875% due 15/04/2030	9,400	8,850	0.10
5.050% due 01/11/2034	4,900	4,689	0.05	5.000% due 15/03/2027	7,300	7,319	0.08	4.700% due 15/01/2035	13,500	12,775	0.15
5.650% due 01/11/2028	1,000	1,021	0.01	<b>Sammons Financial Group, Inc.</b>				4.800% due 15/07/2028	7,600	7,561	0.09
5.700% due 01/11/2054	35,000	32,942	0.38	4.450% due 12/05/2027	700	687	0.01	5.250% due 15/06/2055	1,000	909	0.01
6.050% due 01/09/2033	6,300	6,486	0.08	6.875% due 15/04/2034	5,100	5,340	0.06	<b>Tapestry, Inc.</b>			
6.625% due 01/09/2053	17,000	17,890	0.21	<b>San Diego Gas &amp; Electric Co.</b>				5.500% due 11/03/2035	3,200	3,114	0.04
<b>Oracle Corp.</b>				2.500% due 15/05/2026	12,320	11,991	0.14	<b>Targa Resources Corp.</b>			
3.600% due 01/04/2040	500	391	0.00	3.750% due 01/06/2047	100	75	0.00	6.150% due 01/03/2029	4,700	4,880	0.06
4.200% due 27/09/2029	5,600	5,411	0.06	<b>Santander Holdings USA, Inc.</b>				<b>Targa Resources Partners LP</b>			
6.150% due 09/11/2029	7,500	7,869	0.09	5.353% due 06/09/2030	5,300	5,240	0.06	4.000% due 15/01/2032	2,000	1,821	0.02
6.250% due 09/11/2032	16,000	16,963	0.20	<b>SBA Tower Trust</b>				<b>TD SYNEX Corp.</b>			
<b>Organon &amp; Co.</b>				1.884% due 15/07/2050	25,172	24,396	0.28	1.750% due 09/08/2026	5,950	5,654	0.07
2.875% due 30/04/2028	€ 2,300	2,324	0.03	<b>SBL Holdings, Inc.</b>				2.375% due 09/08/2028	9,836	8,927	0.10
<b>Ovintiv, Inc.</b>				5.000% due 18/02/2031	10,000	8,989	0.10	<b>Times Square Hotel Trust</b>			
6.250% due 15/07/2033	\$ 2,500	2,562	0.03	<b>SCE Recovery Funding LLC</b>				8.528% due 01/08/2026	2,331	2,343	0.03
6.500% due 01/02/2038	400	409	0.00	5.112% due 14/12/2049	3,100	2,928	0.03	<b>TPG Operating Group LP</b>			
				<b>Sempra</b>				5.875% due 05/03/2034	1,800	1,842	0.02
				4.125% due 01/04/2052	4,100	3,933	0.05				

## Schedule of Investments Global Investment Grade Credit Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS							
Trans-Allegheny Interstate Line Co. 3.850% due 01/06/2025				\$	1,157	\$	1,151	0.01	Wynn Las Vegas LLC 5.250% due 15/05/2027				\$	4,100	\$	4,059	0.05	
Transcontinental Gas Pipe Line Co. LLC 3.250% due 15/05/2030					1,500		1,367	0.02	Wynn Resorts Finance LLC 6.250% due 15/03/2033					9,100		8,969	0.10	
U.S. Bancorp 6.787% due 26/10/2027					9,275		9,591	0.11	7.125% due 15/02/2031					2,800		2,918	0.03	
Xcel Energy, Inc. 4.600% due 01/06/2032							9,720	9,258	0.11	Yellowstone Energy LP 5.750% due 31/12/2026					2,237		2,201	0.03
United Airlines Pass-Through Trust 2.700% due 01/11/2033					6,014		5,327	0.06	Zimmer Biomet Holdings, Inc. 1.164% due 15/11/2027				€	4,220		4,178	0.05	
2.875% due 07/04/2030					452		422	0.00	3.518% due 15/12/2032					4,750		4,950	0.06	
3.450% due 01/06/2029					589		565	0.01	Zoetis, Inc. 2.000% due 15/05/2030				\$	800		689	0.01	
3.450% due 07/01/2030					1,510		1,419	0.02								3,425,834	39.76	
3.500% due 01/09/2031					13,980		13,081	0.15										
3.700% due 01/09/2031					4,650		4,251	0.05										
4.000% due 11/10/2027					1,513		1,496	0.02										
4.150% due 25/02/2033					8,924		8,538	0.10										
4.300% due 15/02/2027					1,460		1,452	0.02										
4.550% due 25/02/2033					886		827	0.01										
5.800% due 15/07/2037					6,355		6,503	0.08										
5.875% due 15/04/2029					3,859		3,945	0.05										
UnitedHealth Group, Inc. 3.875% due 15/08/2059					200		142	0.00										
5.875% due 15/02/2053					14,200		14,248	0.17										
6.050% due 15/02/2063					9,579		9,789	0.11										
Venture Global Calcasieu Pass LLC 3.875% due 01/11/2033					7,800		6,707	0.08										
4.125% due 15/08/2031					400		359	0.00										
6.250% due 15/01/2030					39,200		39,593	0.46										
Venture Global LNG, Inc. 8.125% due 01/06/2028					14,700		15,303	0.18										
8.375% due 01/06/2031					9,600		10,022	0.12										
9.000% due 30/09/2029 (g)					14,200		14,877	0.17										
Verizon Communications, Inc. 4.780% due 15/02/2035					933		889	0.01										
VICI Properties LP 3.875% due 15/02/2029					9,075		8,558	0.10										
4.500% due 15/01/2028					6,483		6,345	0.07										
4.625% due 01/12/2029					2,825		2,709	0.03										
5.125% due 15/11/2031					1,900		1,855	0.02										
5.125% due 15/05/2032					4,000		3,898	0.05										
5.750% due 01/02/2027					3,100		3,129	0.04										
6.125% due 01/04/2054					6,600		6,562	0.08										
Virginia Electric & Power Co. 5.000% due 01/04/2033					930		911	0.01										
Vistra Operations Co. LLC 3.700% due 30/01/2027					17		17	0.00										
5.700% due 30/12/2034					1,400		1,386	0.02										
6.000% due 15/04/2034					800		811	0.01										
VMware LLC 3.900% due 21/08/2027					6,900		6,746	0.08										
4.700% due 15/05/2030					19,078		18,679	0.22										
Voya Financial, Inc. 5.000% due 20/09/2034					1,000		948	0.01										
Warnermedia Holdings, Inc. 3.755% due 15/03/2027					1,500		1,445	0.02										
4.279% due 15/03/2032					1,232		1,086	0.01										
5.141% due 15/03/2052					3,890		2,892	0.03										
Wells Fargo & Co. 2.125% due 24/09/2031				£	800		837	0.01										
2.393% due 02/06/2028				\$	11,500		10,834	0.13										
3.196% due 17/06/2027					1,800		1,759	0.02										
3.584% due 22/05/2028					7,000		6,785	0.08										
4.897% due 25/07/2033					8,099		7,824	0.09										
5.389% due 24/04/2034					1,600		1,583	0.02										
5.557% due 25/07/2034					75,000		74,929	0.88										
5.574% due 25/07/2029					3,300		3,351	0.04										
5.707% due 22/04/2028					7,600		7,726	0.09										
6.303% due 23/10/2029					13,000		13,533	0.16										
West Virginia United Health System Obligated Group 3.129% due 01/06/2050					1,500		958	0.01										
Western Midstream Operating LP 5.450% due 15/11/2034					6,000		5,799	0.07										
Weyerhaeuser Co. 4.000% due 15/11/2029					1,820		1,737	0.02										
4.750% due 15/05/2026					8,100		8,106	0.09										
6.875% due 15/12/2033					649		712	0.01										
7.350% due 01/07/2026					12,350		12,765	0.15										
7.375% due 15/03/2032					2,889		3,219	0.04										
WP Carey, Inc. 3.700% due 19/11/2034				€	500		512	0.01										



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>MASTR Adjustable Rate Mortgages Trust</b>				<b>Wells Fargo Mortgage-Backed Securities Trust</b>				4.500% due 01/02/2055			
6.415% due 21/11/2034	\$ 5	\$ 4	0.00	7.098% due 25/08/2036	\$ 231	\$ 207	0.00	- 01/03/2055	\$ 249,600	\$ 234,625	2.72
<b>MASTR Alternative Loan Trust</b>						<b>63,001</b>	<b>0.73</b>	5.000% due 01/01/2055	56,530	54,537	0.63
5.500% due 25/02/2034	10	9	0.00					- 01/02/2055	200,000	197,225	2.29
<b>Merrill Lynch Mortgage Investors Trust</b>				<b>U.S. GOVERNMENT AGENCIES</b>				5.500% due 01/02/2055	99,000	99,379	1.15
5.113% due 25/06/2028	0	0	0.00	<b>Fannie Mae</b>				6.500% due 01/02/2055	12,200	12,443	0.14
5.168% due 25/05/2036	237	216	0.00	4.750% due 25/07/2037	1	1	0.00		<b>1,272,962</b>	<b>14.77</b>	
5.485% due 25/02/2035	15	13	0.00	5.033% due 25/05/2042 -				<b>U.S. TREASURY OBLIGATIONS</b>			
5.542% due 25/01/2029	47	46	0.00	25/09/2042	19	19	0.00	<b>U.S. Treasury Inflation Protected Securities (f)</b>			
6.000% due 25/04/2036	32	13	0.00	5.369% due 25/03/2049	492	486	0.01	1.500% due 15/02/2053	64,026	51,329	0.59
6.971% due 25/05/2033	2	2	0.00	5.500% due 25/05/2036	179	183	0.00	2.125% due 15/04/2029	109,001	109,164	1.27
<b>MortgageIT Trust</b>				5.583% due 25/04/2032	0	0	0.00		<b>160,493</b>	<b>1.86</b>	
5.193% due 25/12/2034	65	64	0.00	5.634% due 25/12/2047	2,990	2,994	0.04	Total United States	5,071,703	58.86	
<b>NAAC Repperforming Loan REMIC Trust Certificates</b>				5.654% due 25/01/2051	7,856	7,878	0.09	<b>VIRGIN ISLANDS (BRITISH)</b>			
4.903% due 25/02/2035	192	156	0.00	5.960% due 01/12/2034	9	9	0.00	<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Natixis Commercial Mortgage Securities Trust</b>				6.003% due 01/02/2037	1	1	0.00	<b>Champion Path Holdings Ltd.</b>			
3.790% due 15/11/2032	3,653	3,448	0.04	6.073% due 01/03/2037	22	22	0.00	4.500% due 27/01/2026	9,662	9,488	0.11
<b>Residential Accredit Loans, Inc. Trust</b>				6.127% due 01/06/2043	5	6	0.00	<b>CLP Power Hong Kong Financing Ltd.</b>			
4.873% due 25/04/2046	5,463	1,389	0.02	6.128% due 01/10/2044	3	3	0.00	2.125% due 30/06/2030	16,700	14,450	0.17
6.000% due 25/02/2037	2,250	1,777	0.02	6.375% due 01/03/2037	0	0	0.00	<b>Gold Fields Orogen Holdings BVI Ltd.</b>			
6.325% due 25/08/2035	161	130	0.00	6.506% due 01/04/2037	0	0	0.00	6.125% due 15/05/2029	3,800	3,851	0.04
<b>Residential Asset Securitization Trust</b>				6.625% due 15/11/2030	16,854	18,721	0.22	Total Virgin Islands (British)	27,789	0.32	
6.500% due 25/04/2037	2,122	574	0.01	7.133% due 01/10/2036	0	0	0.00	<b>SHORT-TERM INSTRUMENTS</b>			
<b>Sequoia Mortgage Trust</b>				7.202% due 01/09/2037	1	1	0.00	<b>SHORT-TERM NOTES</b>			
4.885% due 20/05/2035	95	86	0.00	7.281% due 01/09/2037	1	1	0.00	<b>TER Finance Jersey Ltd.</b>			
5.364% due 20/05/2034	329	309	0.00	<b>Freddie Mac</b>				7.020% due			
<b>Structured Adjustable Rate Mortgage Loan Trust</b>				1.018% due 25/08/2029 (a)	2,874	103	0.00	02/01/2025 (d)(e)	6,000	5,998	0.07
4.945% due 25/04/2035	166	150	0.00	4.500% due 01/01/2040	24	23	0.00	Total Short-Term Instruments	5,998	0.07	
<b>Structured Asset Mortgage Investments Trust</b>				5.754% due 15/04/2049 -				<b>Total Transferable Securities</b>	<b>\$ 8,654,323</b>	<b>100.42</b>	
4.833% due 25/07/2046	158	111	0.00	15/12/2050	10,163	10,177	0.12	<b>SHARES</b>			
4.873% due 25/04/2036	71	64	0.00	5.943% due 01/01/2037	0	0	0.00	<b>INVESTMENT FUNDS</b>			
4.873% due 25/05/2036	8	5	0.00	5.992% due 25/11/2055	5,759	3,704	0.04	<b>COLLECTIVE INVESTMENT SCHEMES</b>			
4.981% due 19/07/2035	1	1	0.00	6.025% due 25/02/2045	14	13	0.00	<b>PIMCO Funds: Global</b>			
5.013% due 25/02/2036	13	11	0.00	6.315% due 01/03/2036	1	1	0.00	Investors Series plc -			
6.285% due 25/03/2046	88	80	0.00	6.316% due 01/03/2037	2	2	0.00	Asia Strategic Interest			
<b>Structured Asset Securities Corp. Mortgage</b>				6.410% due 01/04/2037	0	0	0.00	Bond Fund (h)	3,787,451	37,988	0.44
<b>Pass-Through Certificates</b>				6.660% due 01/03/2036	0	0	0.00	<b>PIMCO Funds: Global</b>			
6.539% due 25/06/2033	1	1	0.00	6.758% due 01/10/2038	0	0	0.00	Investors Series plc -			
7.644% due 25/07/2033	103	99	0.00	<b>Ginnie Mae</b>				PIMCO European High			
<b>Thornburg Mortgage Securities Trust</b>				5.255% due 20/02/2074 -	3,440	3,436	0.04	Yield Bond Fund (h)	3,637,652	45,993	0.53
4.624% due 25/09/2037	100	99	0.00	20/05/2074	825	825	0.01	<b>PIMCO Select Funds plc -</b>			
<b>Towd Point Mortgage Trust</b>				5.305% due 20/02/2074	1,992	2,002	0.02	PIMCO US Dollar			
2.750% due 25/06/2057	2,721	2,645	0.03	5.395% due 20/04/2074	363	362	0.00	Short-Term Floating			
3.250% due 25/07/2056	820	810	0.01	5.426% due 20/12/2065	990	999	0.01	NAV Fund (h)	41,903,705	417,864	4.85
<b>WaMu Mortgage Pass-Through Certificates Trust</b>				5.455% due 20/05/2074	441	444	0.01	<b>PIMCO Specialty Funds</b>			
2.747% due 25/11/2041	146	132	0.00	5.705% due 20/05/2073	1,484	1,515	0.02	Ireland p.l.c. - PIMCO			
4.823% due 25/05/2034	1,296	1,198	0.01	6.505% due 20/03/2071				China Bond Fund (h)	329,257	4,695	0.06
4.993% due 25/12/2045	3	3	0.00	<b>Ginnie Mae, TBA</b>					<b>506,540</b>	<b>5.88</b>	
5.073% due 25/01/2045	10	10	0.00	3.000% due 01/02/2055	211,800	183,695	2.13	<b>EXCHANGE-TRADED FUNDS</b>			
5.076% due 25/03/2035	43	42	0.00	4.000% due 01/02/2055	39,100	36,023	0.42	<b>PIMCO ETFs plc - PIMCO</b>			
5.825% due 25/08/2046	5	5	0.00	<b>Uniform Mortgage-Backed Security</b>				US Dollar Short			
<b>Washington Mutual Mortgage Pass-Through</b>				3.000% due 01/06/2042 -				Maturity UCITS ETF (h)	2,587,040	259,065	3.00
<b>Certificates Trust</b>				01/10/2046	30,341	26,776	0.31	<b>Total Investment Funds</b>	<b>\$ 765,605</b>	<b>8.88</b>	
4.833% due 25/06/2037	2,747	2,485	0.03	3.500% due 01/10/2045	2,910	2,607	0.03				
5.665% due 25/11/2046	1,846	1,508	0.02	4.000% due 01/05/2030 -							
<b>Washington Mutual MSC Mortgage Pass-Through</b>				01/05/2049	3,300	3,108	0.04				
<b>Certificates Trust</b>				4.500% due 01/07/2052 -							
4.839% due 25/06/2033	58	55	0.00	01/12/2054	81,474	76,799	0.89				
<b>Wells Fargo Alternative Loan Trust</b>				5.000% due 01/02/2053 -							
4.993% due 25/03/2037	939	739	0.01	01/05/2054	53,331	51,545	0.60				
7.099% due 25/07/2037	120	110	0.00	6.500% due 01/11/2053	3,219	3,295	0.04				
<b>Wells Fargo Commercial Mortgage Trust</b>				<b>Uniform Mortgage-Backed Security, TBA</b>							
3.749% due 15/06/2036	2,240	2,001	0.02	3.000% due 01/02/2055	25,900	22,003	0.26				
				4.000% due 01/02/2055 -							
				01/03/2055	235,100	214,971	2.49				

## FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR December Futures	Long	03/2027	1,008	\$ (35)	0.00
3-Month SOFR Futures June	Long	09/2027	1,008	(144)	0.00
3-Month SOFR Futures March	Long	06/2027	1,008	(96)	0.00
3-Month SOFR Futures September	Long	12/2027	1,008	(205)	0.00
Canada Government 10-Year Bond March Futures	Long	03/2025	445	616	0.01

## Schedule of Investments Global Investment Grade Credit Fund (Cont.)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl March Futures	Short	03/2025	52	\$ 44	0.00
Euro-BTP Italy Government Bond March Futures	Long	03/2025	474	(832)	(0.01)
Euro-Bund 10-Year Bond March Futures	Long	03/2025	2,998	(8,727)	(0.10)
Euro-Schatz March Futures	Long	03/2025	2,221	(528)	(0.01)
U.S. Treasury 10-Year Ultra March Futures	Long	03/2025	1,262	(1,874)	(0.02)
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2025	3,621	(13,968)	(0.17)
United Kingdom Long Gilt March Futures	Long	03/2025	218	(528)	(0.01)
				<u>\$ (26,277)</u>	<u>(0.31)</u>

### WRITTEN OPTIONS

#### FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - EUREX Euro-Bobl February 2025 Futures	€ 117.500	24/01/2025	49	\$ (8)	\$ (14)	0.00
Call - EUREX Euro-Bobl February 2025 Futures	119.250	24/01/2025	49	(8)	(3)	0.00
Put - EUREX Euro-Bund February 2025 Futures	135.500	10/01/2025	34	(17)	(74)	0.00
Call - EUREX Euro-Bund February 2025 Futures	138.500	10/01/2025	34	(16)	0	0.00
Put - EUREX Euro-Bund February 2025 Futures	133.500	24/01/2025	34	(17)	(30)	0.00
Put - EUREX Euro-Bund February 2025 Futures	134.500	24/01/2025	35	(16)	(53)	0.00
Call - EUREX Euro-Bund February 2025 Futures	136.500	24/01/2025	34	(13)	(3)	0.00
Call - EUREX Euro-Bund February 2025 Futures	138.000	24/01/2025	35	(17)	(1)	0.00
				<u>\$ (112)</u>	<u>\$ (178)</u>	<u>0.00</u>

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (26,455) (0.31)

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AES Corp.	5.000%	20/12/2025	\$ 7,900	\$ (1,193)	(0.01)
AES Corp.	5.000	20/06/2026	2,400	(330)	0.00
Airbus SE	1.000	20/06/2029	€ 14,700	63	0.00
American International Group, Inc.	1.000	20/12/2027	\$ 8,000	196	0.00
AT&T, Inc.	1.000	20/12/2025	2,000	(12)	0.00
AT&T, Inc.	1.000	20/06/2026	54,000	(366)	0.00
AT&T, Inc.	1.000	20/12/2026	1,300	(5)	0.00
AT&T, Inc.	1.000	20/06/2028	29,600	638	0.01
Atlantia SpA	1.000	20/12/2025	€ 1,800	94	0.00
Bank of America Corp.	1.000	20/12/2026	\$ 8,700	(3)	0.00
Barclays Bank PLC	1.000	20/12/2025	€ 4,700	7	0.00
BNP Paribas S.A.	1.000	20/12/2025	13,900	20	0.00
Boeing Co.	1.000	20/06/2025	\$ 7,000	122	0.00
Boeing Co.	1.000	20/12/2025	900	9	0.00
Boeing Co.	1.000	20/06/2026	800	10	0.00
BP Capital Markets PLC	1.000	20/12/2025	€ 6,800	(62)	0.00
Cellnex Telecom S.A.	5.000	20/12/2030	7,400	357	0.00
Elis S.A.	5.000	20/12/2029	2,000	(16)	0.00
General Electric Co.	1.000	20/06/2026	\$ 18,750	8	0.00
General Electric Co.	1.000	20/12/2026	2,000	11	0.00
General Motors Co.	5.000	20/12/2026	2,050	(221)	0.00
General Motors Co.	5.000	20/06/2028	2,435	50	0.00
Glencore Finance Europe Ltd.	5.000	20/06/2028	€ 2,700	(15)	0.00
Glencore Finance Europe Ltd.	5.000	20/12/2029	2,700	(41)	0.00
Glencore Finance Europe Ltd.	5.000	20/06/2031	9,500	(47)	0.00
Hess Corp.	1.000	20/06/2026	\$ 7,000	143	0.00
Lennar Corp.	5.000	20/12/2026	3,200	(372)	(0.01)
MetLife, Inc.	1.000	20/06/2028	600	22	0.00
MGM Resorts International	5.000	20/12/2029	5,700	0	0.00
NextEra Energy Capital Holdings, Inc.	1.000	20/06/2026	11,300	(136)	0.00
Southwest Airlines Co.	1.000	20/12/2026	3,100	47	0.00
T-Mobile USA, Inc.	5.000	20/06/2028	7,800	(151)	0.00
Verizon Communications, Inc.	1.000	20/06/2026	1,900	(25)	0.00
Verizon Communications, Inc.	1.000	20/12/2027	500	17	0.00
Verizon Communications, Inc.	1.000	20/06/2028	9,400	188	0.00
Verizon Communications, Inc.	1.000	20/12/2028	2,300	47	0.00
Volkswagen International Finance NV	1.000	20/12/2026	€ 4,100	(58)	0.00
				<u>\$ (1,004)</u>	<u>(0.01)</u>

**CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>**

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-43 5-Year Index	1.000%	20/12/2029	\$ 1,074,800	\$ 221	0.00
iTraxx Crossover 42 5-Year Index	5.000	20/12/2029	€ 9,500	(72)	0.00
				\$ 149	0.00

**INTEREST RATE SWAPS**

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	4.000%	18/09/2029	£ 284,500	\$ (7,535)	(0.09)
Receive	1-Day USD-SOFR Compounded-OIS	3.000	18/12/2025	\$ 100,300	(1,198)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.281	15/02/2040	110,000	10,560	0.12
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	74,365	3,948	0.05
Receive	1-Day USD-SOFR Compounded-OIS	3.514	04/09/2034	13,100	688	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.525	04/09/2034	10,090	520	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.555	28/08/2034	11,400	562	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.600	28/08/2034	4,500	207	0.00
Receive <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	3.710	30/11/2031	64,100	1,221	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	60,600	1,992	0.02
Receive <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	3.790	31/10/2031	84,700	1,224	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.994	02/07/2034	12,000	173	0.00
Receive <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	4.063	31/05/2029	218,300	(328)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.080	05/06/2034	9,000	83	0.00
Receive	1-Day USD-SOFR Compounded-OIS	5.160	31/05/2025	87,200	(299)	0.00
Pay	1-Year BRL-CDI	12.030	04/01/2027	BRL 549,100	(4,402)	(0.05)
Pay	3-Month CAD-CAONREPO Compounded-OIS	1.500	17/06/2030	CAD 244,800	9,833	0.11
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.500	18/12/2025	173,000	957	0.01
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.500	01/06/2032	57,900	(2,009)	(0.02)
Pay <sup>(3)</sup>	6-Month AUD-BBR-BBSW	4.250	19/03/2030	AUD 330,300	(400)	0.00
Pay	6-Month EUR-EURIBOR	0.175	17/03/2033	€ 63,110	(10,913)	(0.13)
Pay	6-Month EUR-EURIBOR	0.650	12/04/2027	88,900	(2,903)	(0.03)
Pay	6-Month EUR-EURIBOR	0.700	11/04/2027	5,400	(172)	0.00
Pay	6-Month EUR-EURIBOR	1.000	13/05/2027	62,700	(1,415)	(0.02)
Pay	6-Month EUR-EURIBOR	1.000	18/05/2027	28,000	(620)	(0.01)
Receive	6-Month EUR-EURIBOR	2.063	05/10/2029	10,000	9	0.00
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	2.250	19/03/2055	9,599	(274)	0.00
Pay	6-Month EUR-EURIBOR	2.380	31/12/2034	4,100	19	0.00
Pay	6-Month EUR-EURIBOR	2.410	05/11/2034	5,500	32	0.00
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2030	173,000	1,018	0.01
Receive	6-Month EUR-EURIBOR	2.500	20/03/2054	19,500	147	0.00
Pay	6-Month EUR-EURIBOR	2.780	02/05/2029	3,600	140	0.00
Pay	6-Month EUR-EURIBOR	2.827	06/05/2029	9,300	379	0.01
Receive	6-Month EUR-EURIBOR	3.271	17/03/2053	28,430	10,716	0.12
					\$ 11,960	0.14
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ 11,105</b>	<b>0.13</b>

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

**OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)**

\* A zero balance may reflect actual amounts rounding to less than one thousand.

**PURCHASED OPTIONS****FOREIGN CURRENCY OPTIONS**

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
GLM	Call - OTC USD versus CNH	CNH 7.283	15/05/2025	22,000	\$ 269	\$ 388	0.01
MBC	Call - OTC USD versus CNH	7.300	13/05/2025	23,100	255	381	0.00
					\$ 524	\$ 769	0.01

**INTEREST RATE SWAPTIONS**

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
CBK	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.050%	19/02/2025	101,700	\$ 96	\$ 65	0.00

## Schedule of Investments Global Investment Grade Credit Fund (Cont.)

### WRITTEN OPTIONS

### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GLM	Put - OTC USD versus CNH	CNH 7.000	15/05/2025	22,000	\$ (173)	\$ (80)	0.00
	Call - OTC USD versus CNH	7.550	15/05/2025	22,000	(96)	(119)	(0.01)
MBC	Put - OTC USD versus CNH	7.078	13/05/2025	23,100	(256)	(122)	0.00
					\$ (525)	\$ (321)	(0.01)

### INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.700%	16/01/2025	3,600	\$ (10)	\$ (1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.100	16/01/2025	3,600	(10)	(20)	0.00
BPS	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.490	06/01/2025	6,600	(17)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.840	06/01/2025	6,600	(17)	(126)	(0.01)
CBK	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.050	19/02/2025	11,300	(85)	(16)	0.00
FAR	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.490	06/01/2025	4,200	(11)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.890	06/01/2025	4,200	(12)	(63)	0.00
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.496	06/01/2025	6,400	(19)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.500	06/01/2025	6,600	(18)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.690	17/01/2025	6,600	(18)	(3)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.721	13/01/2025	6,200	(17)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.822	21/01/2025	6,700	(20)	(10)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.875	21/01/2025	13,100	(40)	(27)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.886	27/01/2025	6,500	(21)	(20)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.896	06/01/2025	6,400	(19)	(94)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.900	06/01/2025	6,600	(18)	(94)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.900	23/01/2025	6,500	(21)	(19)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.908	24/01/2025	6,000	(20)	(20)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.071	13/01/2025	6,200	(17)	(35)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.090	17/01/2025	6,600	(18)	(41)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.222	21/01/2025	6,700	(20)	(19)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.275	21/01/2025	13,100	(40)	(26)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.286	27/01/2025	6,500	(21)	(17)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.300	23/01/2025	6,500	(21)	(13)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.308	24/01/2025	6,000	(20)	(13)	0.00
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.500	06/01/2025	3,600	(9)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.533	02/01/2025	7,000	(22)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.620	13/01/2025	3,600	(10)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.850	06/01/2025	3,600	(9)	(66)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.933	02/01/2025	7,000	(22)	(80)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.970	13/01/2025	3,600	(10)	(39)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	1.970	06/01/2025	4,800	(12)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.220	06/01/2025	4,800	(12)	(62)	0.00
RYL	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	3.640	06/01/2025	3,100	(9)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	3.930	06/01/2025	3,100	(9)	(45)	0.00
							\$ (674)	\$ (970)	(0.01)

<sup>(1)</sup> Notional Amount represents the number of contracts.

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/06/2026	\$ 1,100	\$ (38)	\$ 38	\$ 0	0.00
BRC	NextEra Energy Capital Holdings, Inc.	1.000	20/12/2025	7,800	170	(109)	61	0.00
CBK	Schlumberger Oilfield UK Ltd.	1.000	20/06/2025	7,200	30	(1)	29	0.00
DUB	Saudi Arabia Government International Bond	1.000	20/06/2025	5,700	(5)	28	23	0.00
GST	Equinix, Inc.	5.000	20/06/2027	4,500	629	(188)	441	0.01
	Saudi Arabia Government International Bond	1.000	20/06/2025	5,700	(7)	30	23	0.00
	Saudi Arabia Government International Bond	1.000	20/12/2026	1,400	33	(15)	18	0.00
JPM	Saudi Arabia Government International Bond	1.000	20/06/2025	7,600	(1)	31	30	0.00
MYC	Brazil Government International Bond	1.000	20/06/2027	15,800	(978)	874	(104)	0.00
	Brookfield Asset Management, Inc.	1.000	20/06/2025	7,900	0	33	33	0.00
	Pioneer Natural Resources Co.	1.000	20/06/2025	8,400	(408)	447	39	0.00
					\$ (575)	\$ 1,168	\$ 593	0.01

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BRC	iTraxx Japan 42 5-Year Index	1.000%	20/12/2029	¥ 3,440,800	\$ 596	\$ (69)	\$ 527	0.01
DUB	iTraxx Japan 42 5-Year Index	1.000	20/12/2029	2,069,500	351	(34)	317	0.00
JPM	iTraxx Japan 42 5-Year Index	1.000	20/12/2029	6,895,400	1,180	(125)	1,055	0.01
					\$ 2,127	\$ (228)	\$ 1,899	0.02

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	SGD 132	\$ 99	\$ 1	\$ 0	\$ 1	0.00
	01/2025	\$ 46	€ 43	0	(1)	(1)	0.00
	01/2025	2,187	NZD 3,712	0	(107)	(107)	0.00
BOA	01/2025	CNH 11,308	\$ 1,553	13	0	13	0.00
	01/2025	£ 3,153	4,009	60	0	60	0.00
	01/2025	¥ 301,900	1,991	68	0	68	0.00
	01/2025	SEK 7,315	669	7	0	7	0.00
	01/2025	SGD 181	135	2	0	2	0.00
	01/2025	\$ 4,633	CAD 6,489	0	(119)	(119)	0.00
	01/2025	26	IDR 421,779	0	0	0	0.00
	01/2025	798	¥ 121,652	0	(23)	(23)	0.00
	01/2025	420	KRW 591,568	0	(19)	(19)	0.00
	02/2025	PEN 11,447	\$ 3,056	15	0	15	0.00
BPS	01/2025	AUD 369,112	239,379	10,837	0	10,837	0.13
	01/2025	CAD 2,538	1,766	1	0	1	0.00
	01/2025	CNH 80,080	11,037	130	0	130	0.00
	01/2025	DKK 10,465	1,476	22	0	22	0.00
	01/2025	€ 50,517	53,427	1,091	0	1,091	0.01
	01/2025	IDR 31,349,732	1,920	0	(22)	(22)	0.00
	01/2025	INR 255,051	2,975	0	(1)	(1)	0.00
	01/2025	KRW 5,150,976	3,692	205	0	205	0.00
	01/2025	NOK 12,466	1,118	20	0	20	0.00
	01/2025	SGD 143	107	2	0	2	0.00
	01/2025	TWD 237,933	7,494	257	0	257	0.00
	01/2025	\$ 2,216	CAD 3,187	0	0	0	0.00
	01/2025	4,712	CNH 34,399	0	(27)	(27)	0.00
	01/2025	11	€ 11	0	0	0	0.00
	01/2025	2,151	IDR 34,334,231	0	(32)	(32)	0.00
	01/2025	6,086	INR 514,661	0	(81)	(81)	0.00
	01/2025	2,692	KRW 3,994,552	15	0	15	0.00
	01/2025	8,379	PLN 34,136	0	(123)	(123)	0.00
	01/2025	1,921	TRY 69,670	13	0	13	0.00
	01/2025	1,721	TWD 55,834	0	(23)	(23)	0.00
	01/2025	ZAR 842,270	\$ 47,480	2,903	0	2,903	0.03
	02/2025	CNH 73,435	10,136	127	0	127	0.00
	03/2025	ILS 1,189	331	4	0	4	0.00
	03/2025	KRW 3,984,244	2,692	0	(12)	(12)	0.00
	03/2025	\$ 1,920	IDR 31,444,770	14	0	14	0.00
	03/2025	2,975	INR 256,369	0	(1)	(1)	0.00
	04/2025	TWD 55,511	\$ 1,721	24	0	24	0.00
	05/2025	CNH 57,829	7,972	59	0	59	0.00
	05/2029	KWD 2,365	8,131	191	0	191	0.00
	07/2029	466	1,602	39	0	39	0.00
BRC	01/2025	CAD 157,488	111,857	2,302	0	2,302	0.03
	01/2025	€ 8,955	9,440	162	0	162	0.00
	01/2025	£ 301,820	379,953	1,993	0	1,993	0.02
	01/2025	TRY 573	16	0	0	0	0.00
	01/2025	\$ 1,798	CAD 2,538	0	(32)	(32)	0.00
	01/2025	49,781	€ 47,522	0	(548)	(548)	(0.01)
	01/2025	13,868	£ 10,946	0	(160)	(160)	0.00
	01/2025	3,399	IDR 53,336,139	0	(102)	(102)	0.00
	01/2025	3,420	TRY 128,904	194	0	194	0.00
	02/2025	20,465	767,514	320	0	320	0.00
	03/2025	ILS 4,611	\$ 1,295	27	0	27	0.00
	03/2025	\$ 23,095	TRY 885,398	271	0	271	0.00
BSH	01/2025	PEN 6,892	\$ 1,842	9	0	9	0.00
	02/2025	27,371	7,233	13	(53)	(40)	0.00
	04/2025	7,303	1,940	2	0	2	0.00
CBK	01/2025	AUD 28,019	18,095	747	0	747	0.01
	01/2025	CNH 2,359	324	3	0	3	0.00
	01/2025	€ 9,478	9,966	147	0	147	0.00
	01/2025	IDR 38,181,459	2,364	0	(1)	(1)	0.00
	01/2025	INR 2,487,752	29,176	151	(2)	149	0.00
	01/2025	KRW 11,624,367	8,510	634	0	634	0.01
	01/2025	PEN 20,564	5,502	33	0	33	0.00
	01/2025	TWD 468,842	14,735	475	0	475	0.01
	01/2025	\$ 85,776	AUD 135,207	0	(2,060)	(2,060)	(0.02)
	01/2025	9,061	£ 7,224	0	(15)	(15)	0.00
	01/2025	3,446	IDR 54,617,123	1	(66)	(65)	0.00
	01/2025	31,589	INR 2,672,174	0	(410)	(410)	0.00
	01/2025	3,630	KRW 5,231,911	0	(86)	(86)	0.00
	02/2025	PEN 3,675	\$ 982	6	0	6	0.00



## Schedule of Investments Global Investment Grade Credit Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
DUB	03/2025	IDR 514,190	\$ 31	\$ 0	\$ 0	\$ 0	0.00
	03/2025	KRW 3,119,966	2,132	15	0	15	0.00
	03/2025	MXN 229	11	0	0	0	0.00
	03/2025	PEN 2,433	654	8	0	8	0.00
	03/2025	\$ 2,364	IDR 38,293,757	0	(9)	(9)	0.00
	03/2025	29,176	INR 2,498,909	0	(194)	(194)	0.00
	01/2025	€ 704,570	\$ 746,504	16,568	0	16,568	0.19
	01/2025	KRW 5,237,433	3,816	270	0	270	0.00
	01/2025	\$ 3,850	KRW 5,415,894	0	(183)	(183)	0.00
	01/2025	3,329	PLN 13,619	0	(34)	(34)	0.00
FAR	02/2025	THB 4,223	\$ 126	2	0	2	0.00
	01/2025	AUD 1,000	CAD 900	7	0	7	0.00
	01/2025	4,563	€ 2,766	40	0	40	0.00
	01/2025	2,000	£ 999	13	0	13	0.00
GLM	01/2025	TWD 4,586	\$ 141	2	0	2	0.00
	03/2025	MXN 247,501	12,056	305	0	305	0.00
	01/2025	CNH 7,272	1,000	9	0	9	0.00
	01/2025	KRW 8,140,448	5,924	408	0	408	0.01
	01/2025	MXN 49,089	2,345	0	(5)	(5)	0.00
	01/2025	TWD 72,256	2,250	52	0	52	0.00
	01/2025	\$ 2,971	IDR 46,766,378	0	(81)	(81)	0.00
	01/2025	3,750	PLN 15,268	0	(58)	(58)	0.00
	02/2025	18,091	BRL 104,379	0	(1,295)	(1,295)	(0.01)
	05/2025	10,670	CNH 76,600	0	(184)	(184)	0.00
IND JPM	01/2025	DKK 91,515	\$ 12,937	222	0	222	0.00
	01/2025	CNH 54,713	7,564	112	0	112	0.00
	01/2025	IDR 3,130,678	192	0	(2)	(2)	0.00
	01/2025	PEN 9,027	2,410	9	0	9	0.00
	01/2025	PLN 4,683	1,153	20	0	20	0.00
	01/2025	SGD 19	14	0	0	0	0.00
	01/2025	TRY 35,349	990	0	(7)	(7)	0.00
	01/2025	TWD 64,753	1,999	30	0	30	0.00
	01/2025	\$ 389	IDR 6,162,965	0	(8)	(8)	0.00
	01/2025	5,047	INR 427,287	0	(61)	(61)	0.00
MBC	01/2025	669	¥ 100,217	0	(31)	(31)	0.00
	01/2025	1,556	PLN 6,367	0	(15)	(15)	0.00
	01/2025	990	TRY 35,684	7	0	7	0.00
	02/2025	CNH 261,831	\$ 36,048	362	0	362	0.00
	02/2025	\$ 9,099	TRY 345,551	176	0	176	0.00
	03/2025	192	IDR 3,140,456	1	0	1	0.00
	05/2025	CNH 98,145	\$ 13,668	233	0	233	0.00
	05/2025	\$ 837	TRY 37,252	92	0	92	0.00
	01/2025	AUD 26,241	\$ 16,967	720	0	720	0.01
	01/2025	CAD 16,968	11,986	183	0	183	0.00
MYI	01/2025	CHF 16,631	18,952	583	0	583	0.01
	01/2025	CNH 24,930	3,425	30	0	30	0.00
	01/2025	€ 38,132	40,210	705	0	705	0.01
	01/2025	£ 10,370	13,183	197	0	197	0.00
	01/2025	INR 107,327	1,253	1	0	1	0.00
	01/2025	KRW 16,134,103	11,652	729	0	729	0.01
	01/2025	PLN 7,720	1,892	25	0	25	0.00
	01/2025	\$ 1,211	CAD 1,696	0	(31)	(31)	0.00
	01/2025	2,474	CNH 18,054	0	(15)	(15)	0.00
	01/2025	15,060	€ 14,294	0	(252)	(252)	0.00
RBC RYL SCX	01/2025	12,936	£ 10,253	2	(99)	(97)	0.00
	01/2025	3,461	INR 292,828	0	(45)	(45)	0.00
	01/2025	1,383	¥ 206,400	0	(68)	(68)	0.00
	01/2025	1,655	KRW 2,312,795	0	(89)	(89)	0.00
	01/2025	17	NOK 184	0	0	0	0.00
	01/2025	2,682	TWD 87,244	0	(28)	(28)	0.00
	02/2025	THB 1,205	\$ 36	0	0	0	0.00
	03/2025	ILS 1,470	413	9	0	9	0.00
	03/2025	\$ 1,253	INR 107,885	0	(2)	(2)	0.00
	04/2025	TWD 86,747	\$ 2,682	30	0	30	0.00
RBC RYL SCX	05/2025	CNH 41,781	5,763	46	0	46	0.00
	05/2025	\$ 15,992	CNH 114,791	0	(282)	(282)	0.00
	01/2025	DKK 30,834	\$ 4,361	76	0	76	0.00
	01/2025	€ 595	617	1	0	1	0.00
	01/2025	£ 1,424	1,792	8	0	8	0.00
	01/2025	SGD 93	68	0	0	0	0.00
	01/2025	\$ 301	€ 289	0	(2)	(2)	0.00
	01/2025	10,926	£ 8,734	11	0	11	0.00
	01/2025	1,904	IDR 30,096,900	0	(40)	(40)	0.00
	01/2025	56	SGD 76	0	0	0	0.00
RBC RYL SCX	02/2025	828	TRY 31,330	16	0	16	0.00
	01/2025	1,027	£ 811	0	(12)	(12)	0.00
	01/2025	AUD 2,653	\$ 1,711	68	0	68	0.00
	01/2025	CHF 26	30	1	0	1	0.00
	01/2025	CNH 27,142	3,757	60	0	60	0.00
	01/2025	€ 904,269	953,865	17,042	0	17,042	0.20
	01/2025	PEN 13,711	3,680	32	0	32	0.00
	01/2025	SGD 53	39	1	0	1	0.00
	01/2025	TWD 38,067	1,188	31	0	31	0.00



Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2025	\$ 11,371	€ 10,935	\$ 0	\$ (43)	\$ (43)	0.00
	01/2025	1,699	£ 1,358	1	0	1	0.00
	01/2025	3,538	IDR 56,109,612	0	(70)	(70)	0.00
	01/2025	10,127	INR 856,454	0	(134)	(134)	0.00
	01/2025	542	KRW 795,201	0	(3)	(3)	0.00
	01/2025	1,416	TWD 46,172	0	(11)	(11)	0.00
	03/2025	KRW 793,196	\$ 542	4	0	4	0.00
	04/2025	PEN 21,221	5,584	0	(48)	(48)	0.00
	04/2025	TWD 45,945	1,416	11	0	11	0.00
	05/2025	CNH 164,285	22,847	365	0	365	0.00
SOG	01/2025	PLN 10,017	2,472	48	0	48	0.00
	01/2025	\$ 3,261	PLN 13,329	0	(35)	(35)	0.00
SSB	03/2025	PEN 5,259	\$ 1,415	18	0	18	0.00
	04/2025	85,979	22,624	0	(196)	(196)	0.00
TOR	01/2025	\$ 328	€ 310	0	(7)	(7)	0.00
	01/2025	1,277	¥ 192,129	0	(53)	(53)	0.00
UAG	01/2025	£ 9,418	\$ 11,985	191	0	191	0.00
	01/2025	\$ 6,517	£ 5,123	0	(102)	(102)	0.00
	01/2025	1,105	NOK 12,282	0	(24)	(24)	0.00
	01/2025	4,233	PLN 17,202	0	(71)	(71)	0.00
				\$ 63,818	\$ (8,055)	\$ 55,763	0.65

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2024, the Institutional AUD (Hedged) Income and Investor AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	\$ 1,390	AUD 2,143	\$ 0	\$ (63)	\$ (63)	0.00
BRC	01/2025	AUD 68	\$ 42	0	0	0	0.00
	01/2025	\$ 1,298	AUD 1,995	0	(63)	(63)	0.00
CBK	01/2025	AUD 30	\$ 19	1	0	1	0.00
FAR	01/2025	\$ 1,399	AUD 2,155	0	(64)	(64)	0.00
MBC	01/2025	76	119	0	(2)	(2)	0.00
				\$ 1	\$ (192)	\$ (191)	0.00

As at 31 December 2024, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income, Investor CHF (Hedged) Accumulation, Investor CHF (Hedged) Income, Administrative CHF (Hedged) Accumulation, E Class CHF (Hedged) Accumulation and W Class CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	\$ 306	CHF 268	\$ 0	\$ (10)	\$ (10)	0.00
BPS	01/2025	CHF 845	\$ 948	14	0	14	0.00
	01/2025	\$ 564	CHF 502	0	(10)	(10)	0.00
BRC	01/2025	CHF 482	\$ 551	18	0	18	0.00
	01/2025	\$ 12,635	CHF 11,141	0	(328)	(328)	0.00
MBC	01/2025	CHF 342	\$ 390	12	0	12	0.00
	01/2025	\$ 218,704	CHF 191,929	0	(6,705)	(6,705)	(0.08)
RYL	01/2025	180	159	0	(5)	(5)	0.00
SCX	01/2025	CHF 499	\$ 562	11	0	11	0.00
	01/2025	\$ 423,678	CHF 371,975	0	(12,806)	(12,806)	(0.15)
				\$ 55	\$ (19,864)	\$ (19,809)	(0.23)

As at 31 December 2024, the Institutional CZK (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
GLM	01/2025	\$ 2,848	CZK 68,065	\$ 0	\$ (48)	\$ (48)	0.00
SOG	01/2025	CZK 2,294	\$ 95	1	0	1	0.00
TOR	01/2025	\$ 2,492	CZK 59,461	0	(46)	(46)	0.00
UAG	01/2025	2,700	64,443	0	(49)	(49)	0.00
				\$ 1	\$ (143)	\$ (142)	0.00

As at 31 December 2024, the Institutional EUR (Currency Exposure) Accumulation, Institutional USD (Currency Exposure) Accumulation, Institutional USD (Currency Exposure) Income, E Class EUR (Currency Exposure) Income and H Institutional USD (Currency Exposure) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	\$ 97	NZD 165	\$ 0	\$ (5)	\$ (5)	0.00
BOA	01/2025	1	CAD 1	0	0	0	0.00
	01/2025	282	¥ 43,008	0	(8)	(8)	0.00
	01/2025	60	SEK 651	0	(1)	(1)	0.00

## Schedule of Investments Global Investment Grade Credit Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	\$ 136	€ 129	\$ 0	\$ (2)	\$ (2)	0.00
BRC	01/2025	€ 1,316	\$ 1,368	5	0	5	0.00
	01/2025	\$ 5,402	CAD 7,605	0	(111)	(111)	0.00
	01/2025	1	CHF 1	0	0	0	0.00
	01/2025	897	€ 851	0	(15)	(15)	0.00
	01/2025	8,866	£ 7,043	0	(46)	(46)	0.00
	01/2025	269	¥ 40,149	0	(13)	(13)	0.00
	02/2025	40	6,338	0	0	0	0.00
CBK	01/2025	€ 82	\$ 87	1	0	1	0.00
	01/2025	£ 101	127	0	0	0	0.00
	01/2025	\$ 52	€ 50	0	(1)	(1)	0.00
FAR	01/2025	2,032	AUD 3,131	0	(93)	(93)	0.00
JPM	01/2025	237	¥ 35,430	0	(11)	(11)	0.00
MBC	01/2025	€ 114	\$ 118	1	0	1	0.00
	01/2025	¥ 36	0	0	0	0	0.00
	01/2025	\$ 915	CHF 803	0	(28)	(28)	0.00
	01/2025	55,907	€ 53,061	0	(936)	(936)	(0.01)
RBC	02/2025	76	¥ 11,849	0	0	0	0.00
SCX	01/2025	€ 20	\$ 20	0	0	0	0.00
	01/2025	\$ 25	€ 24	0	0	0	0.00
	02/2025	95	¥ 14,904	0	0	0	0.00
TOR	01/2025	451	67,924	0	(19)	(19)	0.00
				\$ 7	\$ (1,289)	\$ (1,282)	(0.01)

As at 31 December 2024, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, Investor EUR (Hedged) Income, Administrative EUR (Hedged) Accumulation, Administrative EUR (Hedged) Income, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income, R Class EUR (Hedged) Income, T Class EUR (Hedged) Accumulation, W Class EUR (Hedged) Accumulation and W Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	€ 2,654	\$ 2,798	\$ 48	\$ 0	\$ 48	0.00
	01/2025	\$ 13,987	€ 13,264	0	(246)	(246)	0.00
BRC	01/2025	€ 7,925	\$ 8,322	111	0	111	0.00
	01/2025	\$ 11,902	€ 11,290	0	(205)	(205)	0.00
CBK	01/2025	€ 3,959	\$ 4,162	60	0	60	0.00
DUB	01/2025	\$ 634,688	€ 599,035	0	(14,088)	(14,088)	(0.16)
MBC	01/2025	€ 31,975	\$ 33,600	474	0	474	0.01
	01/2025	\$ 665,733	€ 631,841	0	(11,145)	(11,145)	(0.13)
SCX	01/2025	€ 6,323	\$ 6,583	32	0	32	0.00
	01/2025	\$ 645,303	€ 611,721	0	(11,559)	(11,559)	(0.14)
				\$ 725	\$ (37,243)	\$ (36,518)	(0.42)

As at 31 December 2024, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, Investor GBP (Hedged) Income, Administrative GBP (Hedged) Income, E Class GBP (Hedged) Income, R Class GBP (Hedged) Income, W Class GBP (Hedged) Accumulation and W Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	£ 1,081	\$ 1,376	\$ 23	\$ 0	\$ 23	0.00
BRC	01/2025	2,143	2,712	29	0	29	0.00
	01/2025	\$ 332,547	£ 264,163	0	(1,744)	(1,744)	(0.02)
CBK	01/2025	£ 741	\$ 942	14	0	14	0.00
	01/2025	\$ 7,948	£ 6,267	0	(99)	(99)	0.00
MBC	01/2025	£ 10,611	\$ 13,322	34	0	34	0.00
	01/2025	\$ 322,764	£ 254,337	0	(4,266)	(4,266)	(0.05)
MYI	01/2025	£ 40	\$ 50	0	0	0	0.00
SCX	01/2025	\$ 326,562	£ 257,318	0	(4,331)	(4,331)	(0.05)
UAG	01/2025	£ 1,233	\$ 1,570	25	0	25	0.00
				\$ 125	\$ (10,440)	\$ (10,315)	(0.12)

As at 31 December 2024, the Institutional NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MBC	01/2025	\$ 9,599	NOK 106,261	\$ 0	\$ (243)	\$ (243)	(0.01)
RYL	01/2025	185	2,041	0	(5)	(5)	0.00
SCX	01/2025	8,363	92,664	0	(204)	(204)	0.00
UAG	01/2025	8,670	96,368	0	(185)	(185)	0.00
				\$ 0	\$ (637)	\$ (637)	(0.01)

As at 31 December 2024, the Institutional SEK (Hedged) Accumulation and Administrative SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	\$ 1,138	SEK 12,437	\$ 0	\$ (12)	\$ (12)	0.00
BPS	01/2025	85,314	926,725	0	(1,389)	(1,389)	(0.02)
BRC	01/2025	SEK 131	\$ 12	0	0	0	0.00
	01/2025	\$ 92,047	SEK 1,000,467	0	(1,444)	(1,444)	(0.02)
GLM	01/2025	SEK 987	\$ 90	1	0	1	0.00
MBC	01/2025	111,474	10,174	79	0	79	0.00
	01/2025	\$ 92,047	SEK 1,002,393	0	(1,270)	(1,270)	(0.01)
RYL	01/2025	SEK 2,524	\$ 229	0	0	0	0.00
	01/2025	\$ 49	SEK 539	0	(1)	(1)	0.00
SCX	01/2025	0	5	0	0	0	0.00
UAG	01/2025	SEK 147,850	\$ 13,543	154	0	154	0.00
				\$ 234	\$ (4,116)	\$ (3,882)	(0.05)

As at 31 December 2024, the Institutional SGD (Hedged) Income, Investor SGD (Hedged) Income, Administrative SGD (Hedged) Income, E Class SGD (Hedged) Income and W Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	\$ 19,724	SGD 26,506	\$ 0	\$ (285)	\$ (285)	(0.01)
BOA	01/2025	11,961	16,110	0	(146)	(146)	0.00
BPS	01/2025	31,467	42,240	0	(488)	(488)	(0.01)
BRC	01/2025	73	99	0	(1)	(1)	0.00
GLM	01/2025	522	702	0	(7)	(7)	0.00
JPM	01/2025	14,174	19,022	0	(223)	(223)	0.00
MBC	01/2025	SGD 1,150	\$ 845	1	0	1	0.00
	01/2025	\$ 6,206	SGD 8,311	0	(110)	(110)	0.00
SCX	01/2025	18,862	25,363	0	(260)	(260)	0.00
UAG	01/2025	775	1,041	0	(12)	(12)	0.00
				\$ 1	\$ (1,532)	\$ (1,531)	(0.02)
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ (16,509)</b>	<b>(0.19)</b>

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>OTHER FINANCIAL ASSETS</b>			
Credit Suisse AG AT1 Claim	\$ 22,000	\$ 2,750	0.03
<b>Total Other Financial Assets</b>		<b>\$ 2,750</b>	<b>0.03</b>
<b>Total Investments</b>		<b>\$ 9,390,819</b>	<b>108.96</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (771,869)</b>	<b>(8.96)</b>
<b>Net Assets</b>		<b>\$ 8,618,950</b>	<b>100.00</b>

#### NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Security is an Interest Only ("IO") or IO Strip.
- (b) When-issued security.
- (c) Security did not produce income within the last twelve months.
- (d) Zero coupon security.
- (e) Coupon represents a yield to maturity.
- (f) Principal amount of security is adjusted for inflation.
- (g) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (h) Affiliated to the Fund.
- (i) Contingent convertible security.
- (j) Restricted Securities (31 December 2023: 0.87%):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Aurizon Network Pty. Ltd.	6.560%	21/12/2034	21/11/2024	\$ 330	\$ 318	0.00
BMW International Investment BV	3.718	09/10/2026	05/12/2024	3,598	3,528	0.04
Morgan Stanley	0.000	02/04/2032	11/02/2020	41,740	30,536	0.35
Project Alfa	5.301	15/07/2025	16/10/2024	2,176	2,071	0.03
				\$ 47,844	\$ 36,453	0.42

## Schedule of Investments Global Investment Grade Credit Fund (Cont.)

(k) Securities with an aggregate fair value of \$4,514 (31 December 2023: \$8,265) and cash of \$Nil (31 December 2023: \$3,891) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

Cash of \$Nil (31 December 2023: \$260) has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as 31 December 2024.

Cash of \$177,978 (31 December 2023: \$177,696) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

Cash of \$34,010 (31 December 2023: \$8,110) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2024.

### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 8,619,658	\$ 34,665	\$ 8,654,323
Investment Funds	506,540	259,065	0	765,605
Financial Derivative Instruments <sup>(3)</sup>	(10,133)	(21,726)	0	(31,859)
Other Financial Assets	0	2,750	0	2,750
<b>Totals</b>	<b>\$ 496,407</b>	<b>\$ 8,859,747</b>	<b>\$ 34,665</b>	<b>\$ 9,390,819</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 10,075,668	\$ 13,011	\$ 10,088,679
Investment Funds	787,238	257,980	0	1,045,218
Repurchase Agreements	0	177,113	0	177,113
Financial Derivative Instruments <sup>(3)</sup>	26,715	32,277	0	58,992
Other Financial Assets	0	2,640	0	2,640
<b>Totals</b>	<b>\$ 813,953</b>	<b>\$ 10,545,678</b>	<b>\$ 13,011</b>	<b>\$ 11,372,642</b>

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

### Reverse Repurchase Agreements as at 31 December 2024:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	2.400%	18/12/2024	TBD <sup>(1)</sup>	€ (2,682)	\$ (2,779)	(0.03)
	4.150	23/12/2024	TBD <sup>(1)</sup>	\$ (297)	(298)	0.00
JML	1.500	18/12/2024	TBD <sup>(1)</sup>	€ (1,437)	(1,489)	(0.02)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (4,566)</b>	<b>(0.05)</b>

(1) Open maturity reverse repurchase agreement.

### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ (397)	\$ 330	\$ (67)	\$ (833)	\$ 940	\$ 107
BOA	(171)	0	(171)	2,872	(3,410)	(538)
BPS	13,370	(11,980)	1,390	(4,216)	6,880	2,664
BRC	1,208	(1,590)	(382)	5,041	(8,780)	(3,739)
BSH	(29)	0	(29)	N/A	N/A	N/A
CBK	(569)	290	(279)	6,148	(8,080)	(1,932)
DBL	N/A	N/A	N/A	196	0	196
DUB	2,875	(2,610)	265	995	(770)	225
FAR	147	0	147	365	(390)	(25)
GLM	(1,471)	1,460	(11)	616	(190)	426
GST	482	(490)	(8)	490	(470)	20
IND	222	0	222	N/A	N/A	N/A
JLN	N/A	N/A	N/A	(42)	0	(42)
JPM	1,522	(1,210)	312	1,401	(1,300)	101
MBC	(21,496)	18,610	(2,886)	4,179	(7,500)	(3,321)

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
MYC	\$ (32)	\$ (10)	\$ (42)	\$ 60	\$ 0	\$ 60
MYI	70	140	210	9,504	(11,110)	(1,606)
RBC	(12)	0	(12)	N/A	N/A	N/A
RYL	12	0	12	N/A	N/A	N/A
SAL	N/A	N/A	N/A	(106)	0	(106)
SCX	(11,878)	12,890	1,012	6,112	(7,970)	(1,858)
SOG	14	0	14	N/A	N/A	N/A
SSB	(178)	290	112	(225)	290	65
TOR	(125)	0	(125)	1,077	(1,020)	57
UAG	(73)	0	(73)	3,459	(4,341)	(882)

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

#### Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	49.30	52.40
Transferable securities dealt in on another regulated market*	24.10	24.44
Other transferable securities	N/A	0.08
Investment funds	6.52	7.99
Repurchase agreements	N/A	1.35
Financial derivative instruments dealt in on a regulated market	0.01	0.22
Centrally cleared financial derivative instruments	0.37	0.55
OTC financial derivative instruments	0.44	0.48
Other financial assets	0.03	0.02
Other assets	19.23	12.47
Total Assets	100.00	100.00

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Australia	2.95	2.35
Austria	0.20	0.05
Belgium	0.34	0.14
Bermuda	0.41	0.52
Brazil	0.30	0.19
Canada	2.38	2.63
Cayman Islands	1.45	3.08
Chile	0.01	0.02
China	N/A	0.17
Colombia	0.12	0.08
Czech Republic	0.11	0.15
Denmark	0.31	0.38
Finland	0.29	0.27
France	3.15	3.23
Germany	1.34	1.55
Guernsey, Channel Islands	0.35	0.36
Hong Kong	0.00	0.12
Hungary	0.08	N/A
India	0.27	0.21
Indonesia	0.20	0.16
Ireland	0.59	0.58
Isle of Man	0.14	N/A
Israel	0.38	0.09
Italy	2.12	1.53
Japan	1.30	1.84
Jersey, Channel Islands	0.32	0.51
Kazakhstan	0.04	N/A
Liberia	0.20	0.03
Luxembourg	1.00	0.90
Mauritius	N/A	0.09
Mexico	1.03	0.61
Multinational	0.11	0.03
Netherlands	3.65	2.94
Norway	0.51	0.26
Panama	0.22	N/A
Peru	0.69	0.02
Poland	0.16	0.10
Portugal	0.20	0.14
Qatar	0.15	0.10
Romania	0.59	0.37
Russia	0.00	0.00
Saudi Arabia	1.15	0.93
Singapore	0.36	0.38
Slovakia	0.02	0.00

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Slovenia	N/A	0.11
South Africa	0.74	0.77
South Korea	0.51	0.20
Spain	1.08	0.33
Supranational	0.48	0.23
Sweden	0.33	0.16
Switzerland	1.86	1.23
Thailand	0.09	0.07
Turkey	0.03	0.03
United Arab Emirates	0.22	0.07
United Kingdom	6.64	6.00
United States	58.86	56.89
Virgin Islands (British)	0.32	0.40
Short-Term Instruments	0.07	0.56
Investment Funds	8.88	9.76
Repurchase Agreements	N/A	1.65
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.31)	0.25
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	N/A	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	0.01
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.08
Interest Rate Swaps	0.14	(0.13)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.01	N/A
Interest Rate Swaptions	0.00	0.01
Written Options		
Foreign Currency Options	(0.01)	N/A
Interest Rate Swaptions	(0.01)	(0.02)
Options on Securities	N/A	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.01
Credit Default Swaps on Credit Indices — Sell Protection	0.02	0.02
Forward Foreign Currency Contracts	0.65	(0.24)
Hedged Forward Foreign Currency Contracts	(0.86)	0.57
Other Financial Assets	0.03	0.02
Other Current Assets & Liabilities	(8.96)	(6.15)
Net Assets	100.00	100.00



DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>				<b>SOVEREIGN ISSUES</b>				<b>CZECH REPUBLIC</b>			
<b>AUSTRALIA</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>EPH Financing International A/S</b>				<b>DENMARK</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
3.600% due 11/11/2031	AUD 800	\$ 424	0.02	Belgium Government International Bond	€ 700	\$ 687	0.03	5.875% due 30/11/2029	€ 1,800	\$ 1,989	0.09
Boral Finance Pty. Ltd.				Communaute Francaise de Belgique	2,000	1,569	0.07	<b>DENMARK</b>			
3.750% due 01/05/2028	\$ 52	49	0.00	Ministeries van de Vlaamse Gemeenschap	300	222	0.01	<b>CORPORATE BONDS &amp; NOTES</b>			
ETSA Utilities Finance Pty. Ltd.				1.500% due 11/04/2044	2,100	2,089	0.10	AP Moller - Maersk A/S			
5.108% due 03/06/2027	AUD 1,300	813	0.04	3.250% due 12/01/2043	800	821	0.04	4.125% due 05/03/2036	1,700	1,862	0.09
GAIF Bond Issuer Pty. Ltd.				3.500% due 22/06/2045	500	549	0.03	5.875% due 14/09/2033	\$ 7,301	7,469	0.35
3.400% due 30/09/2026	\$ 850	828	0.04	4.000% due 26/09/2042				Danske Bank A/S			
Goodman Australia Finance Pty. Ltd.				Region Wallonne Belgium	5,800	5,814	0.27	4.500% due 09/11/2028	€ 1,000	1,080	0.05
4.250% due 03/05/2030	€ 1,200	1,304	0.06	3.500% due 15/03/2043		11,751	0.55	Nykredit Realkredit A/S			
GPT Wholesale Office Fund				Total Belgium		30,349	1.43	1.375% due 12/07/2027	1,650	1,651	0.08
3.222% due 05/11/2031	AUD 1,740	897	0.04	<b>BRAZIL</b>				3.875% due 05/07/2027	1,200	1,269	0.06
Lendlease Finance Ltd.				<b>SOVEREIGN ISSUES</b>				4.625% due 19/01/2029	200	218	0.01
3.400% due 27/10/2027	1,370	798	0.04	Brazil Government International Bond	\$ 1,800	1,725	0.08	Orsted A/S			
Macquarie University				6.125% due 22/01/2032				5.125% due 13/09/2034	£ 1,300	1,566	0.08
2.250% due 22/05/2030	750	401	0.02	<b>CANADA</b>				TDC Net A/S			
3.500% due 07/09/2028	250	148	0.01	<b>CORPORATE BONDS &amp; NOTES</b>				5.186% due 02/08/2029	€ 750	814	0.04
Mirvac Group Finance Ltd.				Bank of Montreal	CAD 2,900	1,981	0.09	5.618% due 06/02/2030	1,000	1,102	0.05
3.375% due 18/03/2031	2,580	1,581	0.08	Bank of Nova Scotia	\$ 3,000	2,976	0.14	6.500% due 01/06/2031	2,800	3,234	0.15
NBN Co. Ltd.				4.900% due 04/06/2025 (d)(f)				Total Denmark		20,265	0.96
3.500% due 22/03/2030	€ 2,300	2,430	0.12	Brookfield Finance, Inc.	4,850	4,217	0.20	<b>FINLAND</b>			
5.000% due 28/08/2031	AUD 2,200	1,366	0.06	2.724% due 15/04/2031				<b>CORPORATE BONDS &amp; NOTES</b>			
Sydney Airport Finance Co. Pty. Ltd.				Brookfield Property Finance ULC	CAD 1,100	802	0.04	Balder Finland Oyj			
3.375% due 30/04/2025	\$ 150	149	0.01	7.125% due 13/02/2028				1.000% due 20/01/2029	400	373	0.02
Telstra Group Ltd.				Canadian Imperial Bank of Commerce	\$ 3,100	3,074	0.14	Fingrid Oyj			
5.650% due 06/03/2034	AUD 1,050	666	0.03	4.414% due 08/06/2028	€ 3,000	3,767	0.18	2.750% due 04/12/2029	1,600	1,652	0.08
Transurban Finance Co. Pty. Ltd.				5.442% due 13/04/2026				Kemira Oyj			
2.450% due 16/03/2031	\$ 2,100	1,776	0.08	CGI, Inc.	\$ 1,000	830	0.04	1.000% due 30/03/2028	1,000	967	0.04
4.125% due 02/02/2026	600	595	0.03	2.300% due 14/09/2031				Nordea Bank Abp			
Vicinity Centres Trust				Manulife Financial Corp.	1,000	915	0.04	3.750% due 01/03/2029 (d)(f)	\$ 1,800	1,566	0.07
4.927% due 02/06/2028	AUD 2,500	1,540	0.07	3.703% due 16/03/2032				4.125% due 05/05/2028	€ 2,500	2,686	0.13
Worley Financial Services Pty. Ltd.				Open Text Corp.	1,400	1,448	0.07	Tornator Oyj			
5.950% due 13/10/2028	1,700	1,072	0.05	6.900% due 01/12/2027				1.250% due 14/10/2026	200	202	0.01
		16,837	0.80	Royal Bank of Canada	€ 3,700	3,942	0.19			7,446	0.35
<b>SOVEREIGN ISSUES</b>				3.500% due 25/07/2028		23,952	1.13	<b>SOVEREIGN ISSUES</b>			
Australia Government International Bond				<b>SOVEREIGN ISSUES</b>				Kuntarahoitus Oyj			
4.250% due 21/04/2026	525	327	0.01	Canada Government International Bond	CAD 12,200	8,213	0.39	3.000% due 25/09/2028	2,200	2,321	0.11
4.250% due 21/06/2034	3,400	2,090	0.10	Province of Ontario				Total Finland		9,767	0.46
		2,417	0.11	4.100% due 04/03/2033	15,500	11,118	0.52	<b>FRANCE</b>			
Total Australia		19,254	0.91	Province of Quebec				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>AUSTRIA</b>				1.850% due 13/02/2027	500	339	0.02	Accor S.A.			
<b>CORPORATE BONDS &amp; NOTES</b>				Total Canada		19,670	0.93	3.875% due 11/03/2031	1,300	1,376	0.07
Erste Group Bank AG						43,622	2.06	Arkea Home Loans SFH S.A.			
2.875% due 09/01/2031	€ 1,000	1,041	0.05	<b>CAYMAN ISLANDS</b>				3.250% due 01/08/2033	9,900	10,461	0.49
4.000% due 16/01/2031	1,000	1,082	0.05	<b>CORPORATE BONDS &amp; NOTES</b>				AXA S.A.			
4.250% due 15/10/2027 (d)(f)	2,400	2,407	0.11	MAF Sukuk Ltd.	\$ 400	378	0.02	1.375% due 07/10/2041	500	450	0.02
UniCredit Bank Austria AG				3.933% due 28/02/2030				5.500% due 11/07/2043	2,300	2,614	0.12
3.125% due 21/09/2029	2,600	2,739	0.13	<b>CHILE</b>				Banque Federative du Credit Mutuel S.A.			
Total Austria		7,269	0.34	<b>SOVEREIGN ISSUES</b>				0.250% due 29/06/2028	900	849	0.04
<b>BELGIUM</b>				Chile Government International Bond	€ 800	588	0.03	4.000% due 21/11/2029	1,800	1,936	0.09
<b>CORPORATE BONDS &amp; NOTES</b>				1.250% due 22/01/2051	\$ 300	208	0.01	4.125% due 18/09/2030	800	867	0.04
ING Belgium S.A.				3.500% due 25/01/2050	1,600	1,089	0.05	4.375% due 02/05/2030	1,100	1,190	0.06
3.375% due 31/05/2027	5,000	5,283	0.25	3.875% due 09/07/2031	€ 3,600	3,783	0.18	BNP Paribas Home Loan SFH S.A.			
KBC Group NV				4.340% due 07/03/2042	\$ 1,000	841	0.04	3.000% due 31/01/2030	1,500	1,573	0.07
4.375% due 06/12/2031	3,800	4,202	0.20	4.850% due 22/01/2029	2,700	2,676	0.13	BNP Paribas S.A.			
4.750% due 17/04/2035	2,000	2,155	0.10	Total Chile		10,488	0.50	1.675% due 30/06/2027	\$ 6,650	6,335	0.30
5.796% due 19/01/2029	\$ 400	407	0.02	<b>COLOMBIA</b>				3.132% due 20/01/2033	1,400	1,194	0.06
8.000% due 05/09/2028 (d)(f)	€ 600	685	0.03	<b>SOVEREIGN ISSUES</b>				4.400% due 14/08/2028	2,833	2,755	0.13
Proximus SADP				Colombia Government International Bond	4,400	4,435	0.21	4.625% due 25/02/2031 (d)(f)	2,100	1,775	0.08
4.125% due 17/11/2033	2,000	2,185	0.10					5.906% due 19/11/2035	5,500	5,339	0.25
Silfin NV								7.375% due 10/09/2034 (d)(f)	800	796	0.04
2.875% due 11/04/2027	2,400	2,460	0.12					BPCE S.A.			
Sofina S.A.								2.045% due 19/10/2027	4,000	3,787	0.18
1.000% due 23/09/2028	1,300	1,221	0.06					3.116% due 19/10/2032	300	249	0.01
		18,598	0.88					3.875% due 11/01/2029	€ 100	106	0.01
								4.875% due 26/02/2036	2,400	2,575	0.12
								6.508% due 18/01/2035	\$ 1,100	1,103	0.05
								6.612% due 19/10/2027	3,000	3,075	0.15

## Schedule of Investments Global Investment Grade Credit ESG Fund (Cont.)

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
<b>Caisse de Refinancement de l'Habitat S.A.</b>				0.250% due 16/07/2035	€ 1,000	\$ 764	0.04	<b>GUERNSEY, CHANNEL ISLANDS</b>			
2.750% due 12/01/2029	€ 1,000	\$ 1,040	0.05	3.125% due 25/11/2034	900	927	0.04	<b>CORPORATE BONDS &amp; NOTES</b>			
3.000% due 12/01/2034	1,000	1,032	0.05			63,180	2.99	<b>Globalworth Real Estate Investments Ltd.</b>			
<b>Cie de Financement Foncier S.A.</b>				Total France		163,753	7.74	6.250% due 31/03/2030	€ 830	\$ 863	0.04
3.125% due 17/05/2029	4,000	4,206	0.20	<b>GERMANY</b>				<b>Sirius Real Estate Ltd.</b>			
<b>Credit Agricole Assurances S.A.</b>				<b>CORPORATE BONDS &amp; NOTES</b>				1.125% due 22/06/2026	1,100	1,107	0.05
1.500% due 06/10/2031	3,100	2,770	0.13	<b>Amprion GmbH</b>				1.750% due 24/11/2028	2,300	2,211	0.11
<b>Credit Agricole S.A.</b>				3.125% due 27/08/2030	1,400	1,445	0.07	Total Guernsey, Channel Islands		4,181	0.20
0.125% due 09/12/2027	700	668	0.03	3.625% due 21/05/2031	1,800	1,904	0.09	<b>HONG KONG</b>			
3.500% due 26/09/2034	2,000	2,042	0.10	3.850% due 27/08/2039	1,700	1,776	0.08	<b>SOVEREIGN ISSUES</b>			
3.750% due 23/01/2031	4,100	4,313	0.20	3.875% due 07/09/2028	2,600	2,770	0.13	<b>Hong Kong Government International Bond</b>			
4.375% due 27/11/2033	2,400	2,627	0.12	<b>Commerzbank AG</b>				2.375% due 02/02/2051	\$ 300	189	0.01
5.301% due 12/07/2028	\$ 1,700	1,712	0.08	3.125% due 13/06/2033	2,400	2,547	0.12	3.750% due 07/06/2032	€ 3,500	3,788	0.18
<b>Electricite de France S.A.</b>				7.875% due 09/10/2031 (d)(f)	1,000	1,138	0.05	5.250% due 11/01/2053	\$ 3,200	3,372	0.16
4.375% due 17/06/2036	€ 4,000	4,343	0.21	<b>Deutsche Bahn Finance GmbH</b>				Total Hong Kong		7,349	0.35
4.625% due 25/01/2043	1,500	1,608	0.08	4.000% due 23/11/2043	300	333	0.02	<b>INDIA</b>			
5.500% due 25/01/2035	£ 300	360	0.02	<b>Deutsche Bank AG</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
7.375% due 17/06/2035 (d)	3,400	4,336	0.21	1.875% due 23/02/2028	2,500	2,520	0.12	<b>JSW Hydro Energy Ltd.</b>			
<b>ELO SACA</b>				2.129% due 24/11/2026	\$ 400	390	0.02	4.125% due 18/05/2031	2,434	2,198	0.10
4.875% due 08/12/2028	€ 2,000	1,708	0.08	2.311% due 16/11/2027	3,000	2,852	0.14	<b>ReNew Pvt Ltd.</b>			
<b>Engie S.A.</b>				3.125% due 19/05/2033	€ 1,300	1,377	0.07	5.875% due 05/03/2027	1,765	1,730	0.08
4.000% due 11/01/2035	2,000	2,145	0.10	3.547% due 18/09/2031	\$ 250	225	0.01	<b>ReNew Wind Energy AP2</b>			
4.250% due 11/01/2043	1,000	1,062	0.05	3.742% due 07/01/2033	1,300	1,102	0.05	4.500% due 14/07/2028	1,500	1,395	0.07
<b>Kering S.A.</b>				5.403% due 11/09/2035	2,300	2,181	0.10	<b>SAEL Ltd.</b>			
3.375% due 11/03/2032	3,500	3,608	0.17	<b>Deutsche Boerse AG</b>				7.800% due 31/07/2031	700	700	0.03
5.125% due 23/11/2026	£ 900	1,132	0.05	3.875% due 28/09/2026	€ 1,500	1,585	0.08	Total India		6,023	0.28
<b>New Immo Holding S.A.</b>				3.875% due 28/09/2033	2,800	3,055	0.14	<b>INDONESIA</b>			
2.750% due 26/11/2026	€ 900	894	0.04	<b>E.ON SE</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Societe Generale S.A.</b>				3.750% due 15/01/2036	1,700	1,784	0.08	<b>Bank Mandiri Persero Tbk PT</b>			
2.625% due 22/01/2025	\$ 200	200	0.01	<b>Eurogrid GmbH</b>				2.000% due 19/04/2026	800	767	0.04
3.625% due 01/03/2041	1,050	709	0.03	3.075% due 18/10/2027	1,300	1,355	0.06	<b>IRELAND</b>			
4.000% due 12/01/2027	100	98	0.01	3.279% due 05/09/2031	1,000	1,038	0.05	<b>ASSET-BACKED SECURITIES</b>			
7.367% due 10/01/2053	2,200	2,163	0.10	3.598% due 01/02/2029	2,900	3,063	0.15	<b>Arbour CLO DAC</b>			
<b>Suez SACA</b>				<b>Knorr-Bremse AG</b>				4.320% due 15/11/2037	€ 900	933	0.04
5.000% due 03/11/2032	€ 1,200	1,360	0.06	3.250% due 30/09/2032	3,150	3,314	0.16	<b>Ares European CLO DAC</b>			
		96,541	4.56	<b>Kreditanstalt fuer Wiederaufbau</b>				4.128% due 21/10/2034	750	778	0.04
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				0.000% due 15/09/2028 (b)	7,450	7,089	0.34	<b>Avoca Static CLO DAC</b>			
<b>BPCE Home Loans FCT</b>				0.750% due 30/09/2030	\$ 1,100	898	0.04	3.811% due 15/01/2035	500	518	0.03
3.655% due 31/10/2058	3,900	4,032	0.19	1.375% due 07/06/2032	€ 1,300	1,241	0.06	<b>Cumulus Static CLO DAC</b>			
<b>SOVEREIGN ISSUES</b>				2.375% due 04/10/2029	4,300	4,450	0.21	4.586% due 25/04/2033	1,310	1,357	0.06
<b>Action Logement Services</b>				2.750% due 14/02/2033	750	786	0.04			3,586	0.17
1.375% due 13/04/2032	2,500	2,284	0.11	2.875% due 31/03/2032	1,000	1,058	0.05	<b>CORPORATE BONDS &amp; NOTES</b>			
3.125% due 28/09/2037	400	393	0.02	4.875% due 03/02/2031	€ 2,400	3,068	0.15	<b>AIB Group PLC</b>			
3.625% due 25/05/2043	5,000	5,013	0.24	<b>Muenchener Rueckversicherungs-Gesellschaft AG</b>				2.250% due 04/04/2028	800	816	0.04
<b>Agence Francaise de Developpement</b>				<b>in Muenchen</b>				4.625% due 23/07/2029	2,500	2,723	0.13
1.625% due 25/05/2032	2,000	1,862	0.09	1.000% due 26/05/2042	€ 1,700	1,470	0.07	5.250% due 10/03/2031	1,900	2,164	0.10
3.750% due 20/09/2038	1,400	1,470	0.07	4.250% due 26/05/2044	900	962	0.05	7.125% due 30/10/2029 (d)(f)	200	220	0.01
<b>Caisse d'Amortissement de la Dette Sociale</b>				<b>Robert Bosch GmbH</b>				<b>Bank of Ireland Group PLC</b>			
1.375% due 20/01/2031	\$ 7,700	6,347	0.30	4.375% due 02/06/2043	1,000	1,083	0.05	6.253% due 16/09/2026	\$ 250	252	0.01
2.750% due 25/02/2029	€ 1,900	1,972	0.09	<b>Schaeffler AG</b>				6.375% due 10/03/2030 (d)(f)	€ 1,300	1,383	0.07
2.750% due 25/11/2032	1,000	1,013	0.05	4.500% due 28/03/2030	1,000	1,043	0.05	7.594% due 06/12/2032	£ 3,000	3,920	0.18
3.000% due 25/05/2028	1,200	1,259	0.06	4.750% due 14/08/2029	1,000	1,063	0.05	<b>CCEP Finance Ireland DAC</b>			
<b>Caisse Francaise de Financement Local S.A.</b>				<b>Volkswagen Financial Services AG</b>				0.500% due 06/09/2029	€ 1,900	1,760	0.08
3.500% due 20/03/2029	600	639	0.03	3.750% due 10/09/2026	1,700	1,781	0.08	<b>Smurfit Kappa Treasury ULC</b>			
3.625% due 17/01/2029	2,600	2,782	0.13	3.875% due 10/09/2030	500	523	0.02	5.200% due 15/01/2030	\$ 3,700	3,726	0.18
<b>France Government International Bond</b>				<b>Vonovia SE</b>				<b>Trane Technologies Financing Ltd.</b>			
0.500% due 25/06/2044	2,100	1,264	0.06	0.500% due 14/09/2029	100	92	0.00	5.100% due 13/06/2034	2,625	2,597	0.12
2.000% due 25/11/2032	950	914	0.04	1.125% due 14/09/2034	200	163	0.01			19,561	0.92
3.000% due 25/06/2049	9,400	8,810	0.42	<b>Vonovia SE</b>				<b>SOVEREIGN ISSUES</b>			
<b>Ile-de-France Mobilites</b>				0.000% due 01/12/2025 (b)	200	202	0.01	<b>Ireland Government International Bond</b>			
0.675% due 24/11/2036	1,900	1,427	0.07	0.250% due 01/09/2028	1,900	1,783	0.08	3.000% due 18/10/2043	€ 3,000	3,165	0.15
3.050% due 03/02/2033	4,000	4,073	0.19	4.250% due 10/04/2034	1,200	1,282	0.06	Total Ireland		26,312	1.24
3.450% due 25/06/2049	1,200	1,169	0.06	<b>ZF Finance GmbH</b>				<b>ITALY</b>			
3.700% due 14/06/2038	3,900	4,054	0.19	2.250% due 03/05/2028	1,800	1,711	0.08	<b>ASSET-BACKED SECURITIES</b>			
<b>SNCF Réseau</b>						69,502	3.29	<b>Koromo Italy SRL</b>			
0.750% due 25/05/2036	500	383	0.02	<b>SOVEREIGN ISSUES</b>				3.646% due 26/02/2035	975	1,012	0.05
<b>Societe Des Grands Projets EPIC</b>				<b>Land Berlin</b>							
3.500% due 25/05/2043	2,200	2,203	0.10	2.750% due 14/02/2033	2,600	2,707	0.12				
3.700% due 25/05/2053	2,000	2,017	0.09	<b>State of Hesse</b>							
<b>Societe Des Grands Projets EPIC</b>				2.875% due 04/07/2033	1,200	1,262	0.06				
3.375% due 25/05/2045	800	785	0.04	<b>State of North Rhine-Westphalia</b>							
<b>Societe Nationale SNCF S.A.</b>				0.500% due 25/11/2039	200	145	0.01				
3.125% due 02/11/2027	4,600	4,825	0.23	2.900% due 07/06/2033	1,975	2,073	0.10				
3.375% due 25/05/2033	4,100	4,268	0.20			6,187	0.29				
<b>UNEDIC ASSEO</b>				Total Germany		75,689	3.58				
0.000% due 19/11/2030 (b)	300	263	0.01								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>CORPORATE BONDS &amp; NOTES</b>				<b>JAPAN</b>				<b>JAPAN</b>			
Intesa Sanpaolo SpA				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
2.625% due 11/03/2036	£ 1,000	\$ 928	0.04	Japan Government International Bond				Achmea Bank NV			
3.625% due 30/06/2028	€ 1,400	1,493	0.07	2.100% due 20/09/2054	¥ 290,000	\$ 1,787	0.08	3.000% due 31/01/2030	€ 2,100	\$ 2,200	0.10
4.000% due 23/09/2029	\$ 1,300	1,225	0.06			5,056	0.24	Alliander NV			
4.198% due 01/06/2032	900	783	0.04	Total Japan		68,350	3.23	4.500% due 27/03/2032 (d)	1,600	1,722	0.08
4.950% due 01/06/2042	2,100	1,616	0.08	<b>LUXEMBOURG</b>				American Medical Systems Europe BV			
6.500% due 14/03/2029	£ 1,000	1,292	0.06	<b>CORPORATE BONDS &amp; NOTES</b>				3.375% due 08/03/2029	1,100	1,160	0.05
6.625% due 31/05/2033	1,100	1,453	0.07	Acef Holding S.C.A.				3.500% due 08/03/2032	1,800	1,897	0.09
6.625% due 20/06/2033	\$ 600	628	0.03	0.750% due 14/06/2028	€ 1,700	1,624	0.08	ASR Nederland NV			
7.778% due 20/06/2054	400	428	0.02	1.250% due 26/04/2030	2,350	2,166	0.10	3.625% due 12/12/2028	300	320	0.02
9.125% due 07/09/2029 (d)(f)	€ 1,500	1,796	0.08	CBRE Global Investors Open-Ended Funds S.C.A.				6.625% due 27/12/2031 (d)(f)	2,800	3,046	0.14
Mediobanca Banca di Credito Finanziario SpA				SICAV-SIF-Pan European Core Fund				Ayvens Bank NV			
3.250% due 30/11/2028	1,000	1,052	0.05	0.500% due 27/01/2028	600	574	0.03	0.250% due 07/09/2026	3,300	3,274	0.16
Mundys SpA				0.900% due 12/10/2029	3,700	3,433	0.16	Compass Group Finance Netherlands BV			
1.875% due 12/02/2028	1,400	1,385	0.07	4.750% due 27/03/2034	2,300	2,530	0.12	3.000% due 08/03/2030	1,700	1,772	0.08
Nexi SpA				CPI Property Group S.A.				Cooperatieve Rabobank UA			
2.125% due 30/04/2029 (h)	1,800	1,778	0.08	1.750% due 14/01/2030	1,550	1,355	0.06	1.004% due 24/09/2026	\$ 3,500	3,400	0.16
UniCredit SpA				2.750% due 22/01/2028	£ 500	572	0.03	1.106% due 24/02/2027	800	766	0.04
1.982% due 03/06/2027	\$ 1,900	1,819	0.09	Logicor Financing SARL				3.649% due 06/04/2028	3,400	3,300	0.16
3.500% due 31/07/2030	€ 2,500	2,672	0.13	1.625% due 17/01/2030	€ 500	471	0.02	3.750% due 21/07/2026	500	490	0.02
5.459% due 30/06/2035	\$ 2,080	2,010	0.09	2.000% due 17/01/2034	2,900	2,556	0.12	4.875% due 29/06/2029 (d)(f)	€ 2,600	2,650	0.13
7.296% due 02/04/2034	2,600	2,719	0.13	Nestle Finance International Ltd.				5.250% due 14/09/2027	£ 1,200	1,501	0.07
		25,077	1.19	3.250% due 23/01/2037	1,100	1,130	0.05	CTP NV			
<b>SOVEREIGN ISSUES</b>				P3 Group SARL				0.500% due 21/06/2025	€ 416	426	0.02
Cassa Depositi e Prestiti SpA				4.000% due 19/04/2032	2,100	2,188	0.10	1.500% due 27/09/2031	500	450	0.02
5.875% due 30/04/2029	1,500	1,529	0.07	4.625% due 13/02/2030	5,275	5,670	0.27	4.750% due 05/02/2030	3,300	3,573	0.17
Total Italy		27,618	1.31	Prologis International Funding S.A.				Danfoss Finance BV			
<b>JAPAN</b>				3.700% due 07/10/2034	2,000	2,068	0.10	0.125% due 28/04/2026	1,500	1,503	0.07
<b>CORPORATE BONDS &amp; NOTES</b>				4.375% due 01/07/2036	2,100	2,290	0.11	Digital Dutch Finco BV			
Denso Corp.				Segro Capital SARL				1.000% due 15/01/2032	350	306	0.01
4.420% due 11/09/2029	3,000	2,946	0.14	1.875% due 23/03/2030	950	925	0.04	1.250% due 01/02/2031	1,900	1,732	0.08
East Japan Railway Co.				SELP Finance SARL				3.875% due 13/09/2033	5,300	5,556	0.26
3.976% due 05/09/2032	€ 750	822	0.04	0.875% due 27/05/2029	1,950	1,808	0.09	Digital Intrepid Holding BV			
4.389% due 05/09/2043	3,100	3,510	0.17	Total Luxembourg		31,360	1.48	0.625% due 15/07/2031	1,600	1,384	0.07
Mitsubishi UFJ Financial Group, Inc.				<b>MAURITIUS</b>				1.375% due 18/07/2032	1,000	887	0.04
0.337% due 08/06/2027	900	899	0.04	<b>CORPORATE BONDS &amp; NOTES</b>				DSV Finance BV			
1.538% due 20/07/2027	\$ 1,650	1,570	0.07	Clean Renewable Power Mauritius Pte. Ltd.				3.125% due 06/11/2028	400	419	0.02
1.640% due 13/10/2027	300	284	0.01	4.250% due 25/03/2027	\$ 1,089	1,045	0.05	3.250% due 06/11/2030	200	209	0.01
2.048% due 17/07/2030	700	599	0.03	India Green Power Holdings				3.375% due 06/11/2032	600	630	0.03
2.494% due 13/10/2032	2,900	2,449	0.12	4.000% due 22/02/2027	1,120	1,069	0.05	3.375% due 06/11/2034	600	623	0.03
2.757% due 13/09/2026	3,932	3,812	0.18	Total Mauritius		2,114	0.10	Enel Finance International NV			
Mizuho Financial Group, Inc.				<b>MEXICO</b>				0.625% due 28/05/2029	1,500	1,407	0.07
2.201% due 10/07/2031	2,900	2,480	0.12	<b>CORPORATE BONDS &amp; NOTES</b>				2.125% due 12/07/2028	\$ 700	634	0.03
2.839% due 13/09/2026	4,011	3,896	0.18	Banco Mercantil del Norte S.A.				2.500% due 12/07/2031	3,600	3,021	0.14
3.170% due 11/09/2027	9,226	8,863	0.42	6.625% due				2.875% due 11/04/2029	£ 2,300	2,645	0.13
3.261% due 22/05/2030	3,800	3,533	0.17	24/01/2032 (d)(f)	2,300	2,070	0.10	3.875% due 23/01/2035	€ 4,000	4,229	0.20
Nippon Life Insurance Co.				BBVA Bancomer S.A.				Flora Food Management BV			
2.900% due 16/09/2051	700	594	0.03	8.125% due 08/01/2039 (f)	2,700	2,756	0.13	6.875% due 02/07/2029	1,700	1,841	0.09
Nomura Holdings, Inc.				Metalsa S.A. de C.V.				Holcim Sterling Finance Netherlands BV			
2.172% due 14/07/2028	4,100	3,705	0.18	3.750% due 04/05/2031	4,300	3,459	0.16	2.250% due 04/04/2034	£ 1,800	1,738	0.08
2.329% due 22/01/2027	3,900	3,699	0.17	Trust Fibra Uno				Iberdrola International BV			
Norinchukin Bank				7.375% due 13/02/2034	2,300	2,298	0.11	6.750% due 15/09/2033	\$ 1,200	1,278	0.06
1.284% due 22/09/2026	2,000	1,875	0.09			10,583	0.50	ING Bank NV			
2.080% due 22/09/2031	800	647	0.03	<b>SOVEREIGN ISSUES</b>				2.750% due 10/01/2032	€ 1,000	1,033	0.05
5.094% due 16/10/2029	5,600	5,563	0.26	<b>CORPORATE BONDS &amp; NOTES</b>				ING Groep NV			
NTT Finance Corp.				Mexico Government International Bond				1.250% due 16/02/2027	1,200	1,220	0.06
3.359% due 12/03/2031	€ 800	840	0.04	4.000% due 24/08/2034 (c) MXN	35,879	1,533	0.07	2.125% due 23/05/2026	700	722	0.03
4.239% due 25/07/2025	\$ 300	299	0.01	4.490% due 25/05/2032	€ 1,550	1,629	0.08	3.375% due 19/11/2032	1,100	1,135	0.05
4.372% due 27/07/2027	800	793	0.04	6.338% due 04/05/2053	\$ 2,000	1,787	0.08	4.000% due 12/02/2035	3,400	3,637	0.17
Sumitomo Mitsui Financial Group, Inc.						4,949	0.23	7.250% due 16/11/2034 (d)(f)	\$ 800	804	0.04
2.472% due 14/01/2029	4,800	4,367	0.21	Total Mexico		15,532	0.73	JAB Holdings BV			
3.202% due 17/09/2029 (f)	400	370	0.02	<b>NETHERLANDS</b>				4.500% due 08/04/2052	7,300	5,497	0.26
Sumitomo Mitsui Trust Bank Ltd.				<b>ASSET-BACKED SECURITIES</b>				5.000% due 12/06/2033	€ 200	226	0.01
1.350% due 16/09/2026	2,500	2,365	0.11	Bumper NL BV				JDE Peet's NV			
2.800% due 10/03/2027	1,200	1,152	0.05	3.435% due 21/03/2036	€ 4,000	4,147	0.19	0.500% due 16/01/2029	100	93	0.00
3.629% due 06/04/2026	€ 1,300	1,362	0.06	3.465% due 22/03/2035	2,179	2,260	0.11	1.125% due 16/06/2033	800	680	0.03
		63,294	2.99			6,407	0.30	1.375% due 15/01/2027	\$ 1,482	1,377	0.07
<b>SOVEREIGN ISSUES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				2.250% due 24/09/2031	2,458	1,997	0.09
Development Bank of Japan, Inc.				ABN AMRO Bank NV				4.125% due 23/01/2030	€ 800	859	0.04
2.625% due 11/09/2028	1,400	1,453	0.07	2.470% due 13/12/2029	\$ 6,800	6,131	0.29	4.500% due 23/01/2034	100	109	0.01
5.125% due 01/09/2026	\$ 1,800	1,816	0.09	4.750% due 28/07/2025	1,500	1,495	0.07	Lseg Netherlands BV			
								4.125% due 29/09/2026	1,500	1,588	0.08
								4.231% due 29/09/2030	2,100	2,310	0.11
								Nationale-Nederlanden Bank NV			
								0.500% due 21/09/2028	2,900	2,739	0.13
								1.875% due 17/05/2032	500	484	0.02
								3.250% due 28/05/2027	2,000	2,106	0.10
								NE Property BV			
								2.000% due 20/01/2030	3,900	3,756	0.18
								3.375% due 14/07/2027	600	623	0.03



## Schedule of Investments Global Investment Grade Credit ESG Fund (Cont.)

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
<b>NN Group NV</b>				<b>SOVEREIGN ISSUES</b>				<b>SOVEREIGN ISSUES</b>			
4.500% due 15/01/2026 (d)	€ 200	\$ 209	0.01	Kommunalbanken A/S	€ 1,200	\$ 1,241	0.06	Export-Import Bank of Korea	\$ 2,000	\$ 1,660	0.08
4.625% due 13/01/2048	200	216	0.01	2.625% due 05/11/2031				2.125% due 18/01/2032			
<b>OCI NV</b>				Total Norway		7,486	0.35	Korea Housing Finance Corp.	€ 400	413	0.02
6.700% due 16/03/2033	\$ 2,000	2,017	0.10	<b>PERU</b>				0.010% due 05/02/2025	\$ 2,200	2,182	0.11
<b>Prosus NV</b>				<b>SOVEREIGN ISSUES</b>				Korea Land & Housing Corp.			
2.085% due 19/01/2030	€ 1,300	1,258	0.06	Peru Government International Bond				5.750% due 06/10/2025	3,000	3,017	0.14
2.778% due 19/01/2034	200	187	0.01	1.950% due 17/11/2036 (h)	2,000	1,652	0.08			7,272	0.35
3.257% due 19/01/2027	\$ 2,200	2,104	0.10	<b>ROMANIA</b>				Total South Korea		35,228	1.67
<b>Sagax Euro MTN NL BV</b>				<b>SOVEREIGN ISSUES</b>				<b>SPAIN</b>			
1.000% due 17/05/2029	€ 1,000	934	0.04	Romania Government International Bond				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Sartorius Finance BV</b>				1.375% due 02/12/2029	500	444	0.02	Banco Bilbao Vizcaya Argentaria S.A.			
4.250% due 14/09/2026	600	635	0.03	1.750% due 13/07/2030	2,500	2,168	0.10	4.625% due 13/01/2031	€ 1,000	1,098	0.05
4.375% due 14/09/2029	500	543	0.03	2.625% due 02/12/2040	3,400	2,256	0.11	5.381% due 13/03/2029	\$ 2,200	2,221	0.10
<b>Siemens Financieringsmaatschappij NV</b>				3.750% due 07/02/2034	900	800	0.04	5.862% due 14/09/2026	1,200	1,207	0.06
3.625% due 22/02/2044	500	516	0.02	4.625% due 03/04/2049	100	84	0.00	<b>Banco Santander S.A.</b>			
<b>Sika Capital BV</b>				Total Romania		5,752	0.27	3.625% due 21/03/2029 (d)(f)	€ 600	560	0.03
3.750% due 03/11/2026	2,000	2,106	0.10	<b>SERBIA</b>				4.125% due 12/11/2027 (d)(f)	1,000	993	0.05
<b>Stedin Holding NV</b>				<b>SOVEREIGN ISSUES</b>				4.875% due 18/10/2031	700	784	0.04
0.500% due 14/11/2029	100	92	0.00	Serbia Government International Bond				6.499% due 23/01/2031	AUD 3,500	2,238	0.10
3.625% due 20/06/2031	4,000	4,236	0.20	1.650% due 03/03/2033	400	333	0.02	6.921% due 08/08/2033	\$ 5,000	5,251	0.25
<b>TenneT Holding BV</b>				6.000% due 12/06/2034	\$ 2,000	1,970	0.09	<b>Bankinter S.A.</b>			
4.250% due 28/04/2032	1,000	1,102	0.05	Total Serbia		2,303	0.11	0.625% due 06/10/2027	€ 1,000	978	0.04
<b>Universal Music Group NV</b>				<b>SINGAPORE</b>				<b>CaixaBank S.A.</b>			
4.000% due 13/06/2031	600	648	0.03	<b>ASSET-BACKED SECURITIES</b>				0.625% due 21/01/2028	3,000	2,976	0.14
<b>Van Lanschot Kempen NV</b>				Bayfront Infrastructure Capital Pte Ltd.				0.750% due 10/07/2026	600	614	0.03
3.500% due 31/05/2026	1,000	1,049	0.05	0.000% due 11/04/2043	6,500	6,501	0.31	1.500% due 03/12/2026	€ 700	848	0.04
<b>Vesteda Finance BV</b>				<b>CORPORATE BONDS &amp; NOTES</b>				5.375% due 14/11/2030	€ 100	114	0.01
0.750% due 18/10/2031	5,000	4,364	0.21	Pfizer Investment Enterprises Pte. Ltd.				7.500% due 16/01/2030 (d)(f)	1,600	1,818	0.08
<b>Wabtec Transportation Netherlands BV</b>				5.340% due 19/05/2063	1,250	1,148	0.06	<b>Caja Rural de Navarra SCC</b>			
1.250% due 03/12/2027	4,200	4,144	0.20	SingTel Group Treasury Pte. Ltd.	900	873	0.04	3.000% due 26/04/2027	1,700	1,775	0.08
<b>ZF Europe Finance BV</b>				3.875% due 28/08/2028				<b>Cellnex Finance Co. S.A.</b>			
4.750% due 31/01/2029	3,100	3,130	0.15	United Overseas Bank Ltd.	4,000	3,879	0.18	3.875% due 07/07/2041	\$ 1,000	766	0.04
		132,100	6.25	3.863% due 07/10/2032 (f)		5,900	0.28	<b>Iberdrola Finanzas S.A.</b>			
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				Total Singapore		12,401	0.59	4.247% due 28/05/2030 (d)	€ 1,000	1,051	0.05
<b>Green Lion BV</b>				<b>SOUTH AFRICA</b>				<b>Telefonica Emisiones S.A.</b>			
3.558% due 23/10/2060	4,600	4,753	0.22	<b>SOVEREIGN ISSUES</b>				4.183% due 21/11/2033	1,100	1,190	0.06
3.588% due 23/07/2065	4,900	5,070	0.24	South Africa Government International Bond				<b>Werfen S.A.</b>			
<b>Green Storm BV</b>				7.100% due 19/11/2036	2,900	2,829	0.13	4.625% due 06/06/2028	2,200	2,385	0.11
3.360% due 22/02/2071	4,700	4,844	0.23	<b>SOUTH KOREA</b>						28,867	1.36
3.750% due 22/02/2068	200	208	0.01	<b>CORPORATE BONDS &amp; NOTES</b>				<b>SOVEREIGN ISSUES</b>			
		14,875	0.70	KB Kookmin Card Co. Ltd.				Adif Alta Velocidad			
<b>SOVEREIGN ISSUES</b>				1.500% due 13/05/2026	2,600	2,478	0.12	3.500% due 30/04/2032	200	211	0.01
<b>BNG Bank NV</b>				KEB Hana Bank				<b>Junta de Andalucía</b>			
0.050% due 20/11/2029	700	644	0.03	3.750% due 04/05/2026	€ 7,300	7,667	0.36	3.950% due 30/04/2033	2,500	2,730	0.13
2.750% due 11/01/2034	3,000	3,072	0.15	5.375% due 23/04/2027	\$ 1,500	1,523	0.07	<b>Junta de Castilla y Leon</b>			
2.750% due 28/08/2034	1,800	1,832	0.09	<b>Kodit Global Co. Ltd.</b>				3.500% due 30/04/2033	1,400	1,482	0.07
3.000% due 11/01/2033	5,000	5,261	0.25	4.954% due 25/05/2026	3,700	3,700	0.18	<b>Spain Government International Bond</b>			
3.250% due 29/08/2033	14,000	14,977	0.71	<b>Kookmin Bank</b>				1.000% due 30/07/2042	3,170	2,237	0.11
3.500% due 19/05/2028	\$ 1,600	1,553	0.07	2.500% due 04/11/2030 (f)	900	767	0.04	<b>Xunta de Galicia</b>			
<b>Nederlandse Waterschapsbank NV</b>				4.000% due 13/04/2027	€ 2,000	2,128	0.10	0.084% due 30/07/2027	150	146	0.01
0.125% due 03/09/2035	€ 2,000	1,541	0.07	<b>Shinhan Bank Co. Ltd.</b>				3.296% due 30/04/2031	900	952	0.04
2.625% due 10/01/2034	2,500	2,547	0.12	1.183% due 29/09/2025	AUD 1,100	664	0.03			7,758	0.37
2.750% due 17/12/2029	500	522	0.02	3.320% due 29/01/2027	€ 300	315	0.01	Total Spain		36,625	1.73
<b>Netherlands Government International Bond</b>				4.000% due 23/04/2029 (f)	\$ 1,100	1,040	0.05	<b>SOVEREIGN ISSUES</b>			
3.250% due 15/01/2044	2,150	2,392	0.11	4.375% due 13/04/2032 (f)	2,200	2,041	0.10	<b>CORPORATE BONDS &amp; NOTES</b>			
		34,341	1.62	6.376% due 16/11/2025	AUD 1,500	940	0.04	Asian Development Bank			
Total Netherlands		187,723	8.87	<b>Shinhan Financial Group Co. Ltd.</b>				1.500% due 04/05/2028	CAD 2,000	1,321	0.06
<b>NEW ZEALAND</b>				1.350% due 10/01/2026	\$ 300	289	0.01	6.550% due 26/01/2025	ZAR 64,000	3,387	0.16
<b>SOVEREIGN ISSUES</b>				5.000% due 24/07/2028	900	896	0.04	<b>Banque Ouest Africaine de Developpement</b>			
<b>Auckland Council</b>				SK Hynix, Inc.				2.750% due 22/01/2033	€ 3,800	3,299	0.16
3.000% due 18/03/2034	1,700	1,767	0.08	6.375% due 17/01/2028	3,400	3,508	0.17	<b>Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial</b>			
<b>NORWAY</b>						27,956	1.32	3.125% due 09/11/2031	3,200	3,408	0.16
<b>CORPORATE BONDS &amp; NOTES</b>				<b>SOVEREIGN ISSUES</b>				<b>European Bank for Reconstruction &amp; Development</b>			
<b>DNB Bank ASA</b>				<b>SOVEREIGN ISSUES</b>				1.500% due 13/02/2025	\$ 880	877	0.04
0.375% due 18/01/2028	2,400	2,370	0.11	<b>SOVEREIGN ISSUES</b>				<b>European Investment Bank</b>			
3.000% due 29/11/2030	2,000	2,062	0.10	<b>SOVEREIGN ISSUES</b>				0.750% due 15/07/2027	AUD 2,100	1,195	0.06
4.625% due 01/11/2029	700	766	0.04	<b>SOVEREIGN ISSUES</b>				<b>International Bank for Reconstruction &amp; Development</b>			
<b>Statkraft A/S</b>				<b>SOVEREIGN ISSUES</b>				0.125% due 03/01/2051	€ 1,600	797	0.04
3.125% due 13/12/2031	500	519	0.02	<b>SOVEREIGN ISSUES</b>				2.600% due 28/08/2031	1,200	1,240	0.06
3.750% due 22/03/2039	500	528	0.02	<b>SOVEREIGN ISSUES</b>							
		6,245	0.29	<b>SOVEREIGN ISSUES</b>							

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.100% due 14/04/2038	€ 2,900	\$ 3,021	0.14	6.224% due 09/05/2034	\$ 600	\$ 617	0.03	3.625% due 24/07/2029	€ 3,100	\$ 3,282	0.15
3.875% due 28/08/2034	\$ 1,825	1,712	0.08	7.090% due 06/11/2029	€ 3,000	3,973	0.19	3.875% due 24/01/2034	3,100	3,296	0.16
4.000% due 10/01/2031	1,700	1,650	0.08	7.437% due 02/11/2033	\$ 2,300	2,532	0.12	4.000% due 17/01/2030	800	859	0.04
<b>International Development Association</b>				8.500% due 15/06/2030 (d)(f)	€ 2,200	2,855	0.13	<b>Nationwide Building Society</b>			
3.200% due 18/01/2044	€ 1,500	1,554	0.07	<b>Berkeley Group PLC</b>				4.302% due 08/03/2029	\$ 900	875	0.04
4.375% due 11/06/2029	\$ 3,400	3,382	0.16	2.500% due 11/08/2031	3,550	3,563	0.17	4.500% due 01/11/2026	€ 3,900	4,167	0.20
		<b>26,843</b>	<b>1.27</b>	<b>British Telecommunications PLC</b>				<b>NatWest Group PLC</b>			
<b>SOVEREIGN ISSUES</b>				3.250% due 08/11/2029	\$ 700	645	0.03	0.780% due 26/02/2030	1,200	1,132	0.05
<b>European Union</b>				3.875% due 20/01/2034	€ 2,800	2,972	0.14	2.057% due 09/11/2028	€ 1,900	2,193	0.10
1.250% due 04/02/2043	€ 9,800	7,389	0.35	<b>Brookfield Finance UK PLC</b>				4.600% due 28/06/2031 (d)(f)	\$ 1,200	1,022	0.05
2.875% due 05/10/2029	12,800	13,478	0.64	2.340% due 30/01/2032	\$ 3,000	2,480	0.12	4.699% due 14/03/2028	€ 1,000	1,074	0.05
3.375% due 05/10/2054	5,600	5,757	0.27	<b>Burberry Group PLC</b>				4.771% due 16/02/2029	900	979	0.05
		<b>26,624</b>	<b>1.26</b>	1.125% due 21/09/2025	€ 500	607	0.03	4.892% due 18/05/2029	\$ 1,200	1,189	0.06
Total Supranational		<b>53,467</b>	<b>2.53</b>	5.750% due 20/06/2030	5,900	7,175	0.34	5.076% due 27/01/2030	1,000	990	0.05
<b>SWEDEN</b>				<b>Cadent Finance PLC</b>				5.125% due 12/05/2027 (d)(f)	€ 400	479	0.02
<b>CORPORATE BONDS &amp; NOTES</b>				4.250% due 05/07/2029	€ 800	866	0.04	<b>NatWest Markets PLC</b>			
<b>EQT AB</b>				5.750% due 14/03/2034	€ 1,500	1,891	0.09	5.899% due 23/08/2028	AUD 900	575	0.03
0.875% due 14/05/2031	2,900	2,557	0.12	<b>Chanel Ceres PLC</b>				<b>Peabody Capital PLC</b>			
2.375% due 06/04/2028	1,000	1,015	0.05	0.500% due 31/07/2026	€ 800	801	0.04	2.750% due 02/03/2034	€ 500	499	0.02
2.875% due 06/04/2032	3,000	2,954	0.14	1.000% due 31/07/2031	2,501	2,226	0.10	<b>Pearson Funding PLC</b>			
<b>Sagax AB</b>				<b>Clarion Funding PLC</b>				3.750% due 04/06/2030	1,100	1,289	0.06
1.125% due 30/01/2027	800	796	0.04	1.250% due 13/11/2032	€ 700	649	0.03	<b>Pinnacle Bidco PLC</b>			
<b>Skandinaviska Enskilda Banken AB</b>				1.875% due 22/01/2035	200	181	0.01	8.250% due 11/10/2028	€ 1,000	1,100	0.05
4.000% due 09/11/2026	1,500	1,585	0.07	<b>Compass Group PLC</b>				<b>Places for People Treasury PLC</b>			
		<b>8,907</b>	<b>0.42</b>	3.250% due 16/09/2033	€ 2,000	2,072	0.10	6.250% due 06/12/2041	€ 2,300	2,897	0.14
<b>SOVEREIGN ISSUES</b>				<b>CSL Finance PLC</b>				<b>Prudential Funding Asia PLC</b>			
<b>Kommuninvest Sverige AB</b>				4.250% due 27/04/2032	\$ 1,100	1,034	0.05	2.950% due 03/11/2033	\$ 600	547	0.03
3.375% due 15/03/2027	700	741	0.04	<b>Derwent London PLC</b>				<b>Santander UK Group Holdings PLC</b>			
<b>Sweden Government International Bond</b>				1.875% due 17/11/2031	€ 2,700	2,718	0.13	1.673% due 14/06/2027	800	762	0.04
0.125% due 09/09/2030	SEK 9,000	725	0.03	<b>Direct Line Insurance Group PLC</b>				3.823% due 03/11/2028	3,400	3,276	0.15
		<b>1,466</b>	<b>0.07</b>	4.000% due 05/06/2032	300	330	0.02	6.833% due 21/11/2026	1,250	1,268	0.06
Total Sweden		<b>10,373</b>	<b>0.49</b>	<b>DS Smith PLC</b>				7.482% due 29/08/2029	€ 300	402	0.02
<b>SWITZERLAND</b>				4.375% due 27/07/2027	€ 1,300	1,392	0.07	<b>Savern Trent Utilities Finance PLC</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Ferguson Finance PLC</b>				2.000% due 02/06/2040	300	230	0.01
<b>Aptiv Swiss Holdings Ltd.</b>				3.250% due 02/06/2030	\$ 900	818	0.04	2.625% due 22/02/2033	1,900	1,949	0.09
3.100% due 01/12/2051	\$ 1,800	1,053	0.05	4.650% due 20/04/2032	2,850	2,720	0.13	4.000% due 05/03/2034	€ 4,500	4,768	0.22
<b>UBS AG</b>				<b>Grainger PLC</b>				5.250% due 04/04/2036	€ 1,900	2,310	0.11
5.650% due 11/09/2028	3,300	3,377	0.16	3.000% due 03/07/2030	€ 1,260	1,389	0.07	5.875% due 31/07/2038	2,600	3,296	0.16
<b>UBS Group AG</b>				<b>Haleon UK Capital PLC</b>				<b>Skipton Building Society</b>			
1.305% due 02/02/2027	1,600	1,538	0.07	2.875% due 18/09/2028	€ 1,000	1,038	0.05	3.250% due 18/06/2029	€ 2,000	2,117	0.10
2.193% due 05/06/2026	2,100	2,076	0.10	4.625% due 18/09/2033	€ 900	1,083	0.05	<b>SSE PLC</b>			
4.125% due 24/09/2025	4,300	4,282	0.20	<b>HSBC Holdings PLC</b>				4.000% due 05/09/2031	3,500	3,790	0.18
4.125% due 15/04/2026	3,602	3,569	0.17	1.750% due 24/07/2027	3,100	3,690	0.17	<b>Standard Chartered PLC</b>			
4.194% due 01/04/2031	10,350	9,784	0.46	2.013% due 22/09/2028	\$ 1,500	1,384	0.07	1.456% due 14/01/2027	\$ 3,018	2,908	0.14
4.282% due 09/01/2028	1,050	1,027	0.05	2.804% due 24/05/2032	1,200	1,020	0.05	2.678% due 29/06/2032	500	421	0.02
4.375% due 10/02/2031 (d)(f)	1,100	946	0.05	2.848% due 04/06/2031	1,600	1,405	0.07	4.196% due 04/03/2032	€ 400	429	0.02
4.550% due 17/04/2026	1,100	1,097	0.05	2.871% due 22/11/2032	1,300	1,097	0.05	4.874% due 10/05/2031	2,500	2,784	0.13
5.959% due 12/01/2034	800	818	0.04	3.000% due 22/07/2028	€ 100	119	0.01	6.301% due 09/01/2029	\$ 500	514	0.02
9.250% due 13/11/2033 (d)(f)	900	1,034	0.05	3.973% due 22/05/2030	\$ 4,300	4,061	0.19	7.767% due 16/11/2028	900	962	0.05
Total Switzerland		<b>30,601</b>	<b>1.45</b>	4.041% due 13/03/2028	2,790	2,732	0.13	<b>Thames Water Utility Holdings Ltd.</b>			
<b>UNITED ARAB EMIRATES</b>				5.402% due 11/08/2033	600	594	0.03	9.750% due 30/04/2028	€ 767	898	0.04
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Informa PLC</b>				<b>TP ICAP Finance PLC</b>			
<b>Abu Dhabi National Energy Co. PJSC</b>				2.125% due 06/10/2025	€ 3,000	3,087	0.15	2.625% due 18/11/2028	300	332	0.02
4.750% due 09/03/2037	4,000	3,764	0.18	<b>InterContinental Hotels Group PLC</b>				7.875% due 17/04/2030	1,200	1,606	0.08
<b>UNITED KINGDOM</b>				3.375% due 08/10/2028	€ 4,400	5,169	0.24	<b>Travis Perkins PLC</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>John Lewis PLC</b>				3.750% due 17/02/2026	1,000	1,225	0.06
<b>Anglian Water Services Financing PLC</b>				4.250% due 18/12/2034	300	288	0.01	<b>United Utilities Water Finance PLC</b>			
2.750% due 26/10/2029	€ 100	111	0.01	6.125% due 21/01/2025	200	250	0.01	3.750% due 23/05/2034	€ 3,500	3,645	0.17
6.250% due 12/09/2044	2,500	3,065	0.14	<b>Land Securities Capital Markets PLC</b>				<b>Vmed O2 UK Financing PLC</b>			
<b>Assura Financing PLC</b>				4.875% due 15/09/2034	5,000	6,191	0.29	4.500% due 15/07/2031	€ 1,000	1,072	0.05
1.625% due 30/06/2033	1,200	1,125	0.05	<b>Lloyds Banking Group PLC</b>				<b>Vodafone Group PLC</b>			
<b>Aviva PLC</b>				3.500% due 06/11/2030	€ 700	734	0.03	5.125% due 04/06/2081	\$ 2,659	2,034	0.10
6.125% due 12/09/2054	400	493	0.02	3.750% due 18/03/2028	\$ 1,600	1,557	0.07	<b>Weir Group PLC</b>			
<b>Barclays PLC</b>				4.582% due 10/12/2025	2,000	1,992	0.09	2.200% due 13/05/2026	11,400	10,969	0.52
1.700% due 03/11/2026	700	852	0.04	5.462% due 05/01/2028	1,400	1,412	0.07	<b>Workspace Group PLC</b>			
2.667% due 10/03/2032	\$ 1,000	848	0.04	5.679% due 05/01/2035	1,500	1,495	0.07	2.250% due 11/03/2028	€ 1,600	1,794	0.08
2.894% due 24/11/2032	300	253	0.01	5.985% due 07/08/2027	4,900	4,974	0.23	<b>Yorkshire Building Society</b>			
4.918% due 08/08/2030	€ 1,150	1,273	0.06	<b>London &amp; Quadrant Housing Trust</b>				3.511% due 11/10/2030	2,400	2,801	0.13
5.746% due 09/08/2033	\$ 3,350	3,354	0.16	2.125% due 31/03/2032	€ 1,400	1,406	0.07	<b>Yorkshire Water Finance PLC</b>			
				<b>LSEGA Financing PLC</b>				6.375% due 18/11/2034	3,350	4,210	0.20
				2.500% due 06/04/2031	\$ 1,809	1,544	0.07			<b>201,225</b>	<b>9.51</b>
				3.200% due 06/04/2041	1,000	746	0.03	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>			
				<b>Marks &amp; Spencer PLC</b>				<b>Gemgarto PLC</b>			
				4.500% due 10/07/2027	€ 300	363	0.02	5.317% due 16/12/2067	139	174	0.01
				<b>Motability Operations Group PLC</b>							
				1.500% due 20/01/2041	400	283	0.01				
				3.500% due 17/07/2031	€ 2,300	2,415	0.11				

## Schedule of Investments Global Investment Grade Credit ESG Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>SOVEREIGN ISSUES</b>				2.972% due 04/02/2033	\$ 300	\$ 258	0.01	<b>DOC DR LLC</b>			
<b>United Kingdom Gilt</b>				3.384% due 02/04/2026	7,800	7,771	0.37	3.950% due 15/01/2028	\$ 800	\$ 777	0.04
1.250% due 22/07/2027	£ 4,800	\$ 5,590	0.26	3.559% due 23/04/2027	2,600	2,559	0.12	<b>Doris Duke Charitable Foundation</b>			
4.375% due 31/07/2054	23,830	26,446	1.25	3.824% due 20/01/2028	2,214	2,170	0.10	2.345% due 01/07/2050	400	231	0.01
		32,036	1.51	5.015% due 22/07/2033	4,900	4,808	0.23	<b>DTE Electric Co.</b>			
Total United Kingdom		233,435	11.03	5.468% due 23/01/2035	4,600	4,607	0.22	3.250% due 01/04/2051	1,100	753	0.04
				6.204% due 10/11/2028	5,360	5,550	0.26	<b>Duke Energy Progress LLC</b>			
<b>UNITED STATES</b>				<b>Bank of New York Mellon Corp.</b>				3.450% due 15/03/2029	1,300	1,233	0.06
<b>ASSET-BACKED SECURITIES</b>				4.706% due 01/02/2034	2,800	2,693	0.13	5.100% due 15/03/2034	2,450	2,426	0.11
<b>GoodLeap Sustainable Home Solutions Trust</b>				<b>Becton Dickinson &amp; Co.</b>				<b>Edison International</b>			
2.100% due 20/05/2048	\$ 2,432	1,898	0.09	3.828% due 07/06/2032	€ 400	425	0.02	7.875% due 15/06/2054	4,169	4,316	0.20
4.000% due 20/04/2049	4,760	4,185	0.20	<b>Blackstone Holdings Finance Co. LLC</b>				<b>Elevance Health, Inc.</b>			
4.950% due 20/07/2049	5,637	5,207	0.25	2.850% due 05/08/2051	\$ 600	361	0.02	2.875% due 15/09/2029	1,812	1,650	0.08
5.520% due 22/02/2055	2,982	2,846	0.13	6.200% due 23/04/2033	400	420	0.02	<b>Eli Lilly &amp; Co.</b>			
		14,136	0.67	<b>BlueHub Loan Fund, Inc.</b>				1.375% due 14/09/2061	€ 700	414	0.02
<b>CORPORATE BONDS &amp; NOTES</b>				3.099% due 01/01/2030	650	595	0.03	<b>Enel Finance America LLC</b>			
<b>AES Corp.</b>				<b>Booking Holdings, Inc.</b>				2.875% due 12/07/2041	\$ 1,500	1,014	0.05
1.375% due 15/01/2026	3,819	3,680	0.17	4.125% due 12/05/2033	€ 600	656	0.03	<b>Equinix Europe Financing Corp. LLC</b>			
2.450% due 15/01/2031	5,000	4,169	0.20	<b>Boston Properties LP</b>				3.250% due 15/03/2031	€ 2,900	2,994	0.14
5.450% due 01/06/2028	4,740	4,767	0.23	2.550% due 01/04/2032	\$ 930	753	0.04	3.625% due 22/11/2034	1,700	1,756	0.08
<b>Alcon Finance Corp.</b>				6.500% due 15/01/2034	1,300	1,363	0.06	<b>Equinix, Inc.</b>			
3.000% due 23/09/2029	1,900	1,745	0.08	<b>Brandywine Operating Partnership LP</b>				2.500% due 15/05/2031	\$ 1,600	1,368	0.06
<b>Alexandria Real Estate Equities, Inc.</b>				3.950% due 15/11/2027	1,617	1,535	0.07	<b>Equitable Financial Life Global Funding</b>			
2.000% due 18/05/2032	2,950	2,353	0.11	<b>Bristol-Myers Squibb Co.</b>				0.600% due 16/06/2028	€ 1,300	1,250	0.06
4.750% due 15/04/2035	2,500	2,345	0.11	5.100% due 22/02/2031	1,200	1,208	0.06	1.300% due 12/07/2026	\$ 4,450	4,229	0.20
<b>Ally Financial, Inc.</b>				<b>Bush Foundation</b>				<b>Essential Properties LP</b>			
6.184% due 26/07/2035	2,500	2,473	0.12	2.754% due 01/10/2050	375	240	0.01	2.950% due 15/07/2031	200	171	0.01
8.000% due 01/11/2031	300	332	0.02	<b>Capital One Financial Corp.</b>				<b>F&amp;G Global Funding</b>			
<b>Ameren Missouri Securitization Funding LLC</b>				6.377% due 08/06/2034	2,200	2,285	0.11	2.300% due 11/04/2027	700	656	0.03
4.850% due 01/10/2041	3,600	3,526	0.17	<b>CBRE Services, Inc.</b>				<b>FactSet Research Systems, Inc.</b>			
<b>American Assets Trust LP</b>				2.500% due 01/04/2031	1,000	852	0.04	3.450% due 01/03/2032	2,600	2,295	0.11
3.375% due 01/02/2031	400	348	0.02	<b>Centene Corp.</b>				<b>Farmers Exchange Capital</b>			
<b>American Express Co.</b>				2.625% due 01/08/2031	600	495	0.02	5.454% due 15/10/2054	400	362	0.02
4.050% due 03/05/2029	2,900	2,832	0.13	3.000% due 15/10/2030	7,000	6,045	0.29	<b>First American Financial Corp.</b>			
5.282% due 27/07/2029	800	809	0.04	<b>Charles Schwab Corp.</b>				2.400% due 15/08/2031	3,600	2,965	0.14
<b>American Homes 4 Rent LP</b>				4.000% due 01/12/2030 (d)	1,400	1,209	0.06	4.000% due 15/05/2030	700	653	0.03
4.900% due 15/02/2029	500	497	0.02	5.643% due 19/05/2029	600	613	0.03	<b>Fiserv, Inc.</b>			
<b>American Tower Corp.</b>				5.853% due 19/05/2034	600	618	0.03	3.000% due 01/07/2031	€ 100	111	0.01
0.875% due 21/05/2029	€ 500	472	0.02	<b>Church &amp; Dwight Co., Inc.</b>				<b>Ford Motor Credit Co. LLC</b>			
0.950% due 05/10/2030	650	591	0.03	5.600% due 15/11/2032	1,200	1,237	0.06	2.900% due 16/02/2028	\$ 200	185	0.01
1.000% due 15/01/2032 (h)	3,100	2,732	0.13	<b>Citibank N.A.</b>				3.375% due 13/11/2025	300	295	0.01
1.875% due 15/10/2030	\$ 3,800	3,186	0.15	4.876% due 19/11/2027	2,400	2,403	0.11	4.445% due 14/02/2030	€ 100	107	0.01
2.100% due 15/06/2030	1,000	858	0.04	5.803% due 29/09/2028	2,500	2,579	0.12	4.867% due 03/08/2027	100	108	0.01
3.650% due 15/03/2027	1,000	977	0.05	<b>Citigroup, Inc.</b>				5.125% due 05/11/2026	\$ 900	899	0.04
<b>Amgen, Inc.</b>				2.520% due 03/11/2032	1,400	1,168	0.06	5.800% due 05/03/2027	200	202	0.01
5.150% due 02/03/2028	5,300	5,340	0.25	2.572% due 03/06/2031	8,100	7,063	0.33	5.800% due 08/03/2029	200	200	0.01
5.250% due 02/03/2030	4,400	4,442	0.21	4.412% due 31/03/2031	5,900	5,674	0.27	7.350% due 06/03/2030	600	636	0.03
5.600% due 02/03/2043	1,700	1,654	0.08	<b>Comcast Corp.</b>				<b>FS KKR Capital Corp.</b>			
5.650% due 02/03/2053	50	48	0.00	5.500% due 15/05/2064	2,000	1,867	0.09	3.125% due 12/10/2028	1,300	1,178	0.06
5.750% due 02/03/2063	100	96	0.00	<b>CommonSpirit Health</b>				<b>Georgia Power Co.</b>			
<b>Assured Guaranty U.S. Holdings, Inc.</b>				2.782% due 01/10/2030	600	532	0.03	3.250% due 15/03/2051	1,700	1,148	0.05
3.600% due 15/09/2051	1,000	689	0.03	<b>Community Preservation Corp.</b>				<b>Goldman Sachs Group, Inc.</b>			
<b>Astrazeneca Finance LLC</b>				2.867% due 01/02/2030	1,225	1,085	0.05	1.500% due 07/12/2027	€ 800	912	0.04
1.750% due 28/05/2028	100	91	0.00	<b>Continental Wind LLC</b>				1.542% due 10/09/2027	\$ 400	378	0.02
3.121% due 05/08/2030	€ 1,100	1,150	0.05	6.000% due 28/02/2033	2,126	2,146	0.10	1.875% due 16/12/2030	€ 1,100	1,154	0.05
4.900% due 03/03/2030	\$ 1,300	1,306	0.06	<b>COPT Defense Properties LP</b>				1.992% due 27/01/2032	\$ 5,000	4,128	0.19
5.000% due 26/02/2034	1,200	1,187	0.06	2.000% due 15/01/2029	700	616	0.03	2.383% due 21/07/2032	900	750	0.04
<b>AT&amp;T, Inc.</b>				2.750% due 15/04/2031	400	342	0.02	2.615% due 22/04/2032	7,400	6,309	0.30
3.550% due 15/09/2055	246	166	0.01	<b>Corebridge Financial, Inc.</b>				2.640% due 24/02/2028	3,050	2,909	0.14
3.800% due 01/12/2057	600	414	0.02	3.900% due 05/04/2032	6,150	5,599	0.26	2.650% due 21/10/2032	900	761	0.04
3.850% due 01/06/2060	2,200	1,526	0.07	<b>Crown Castle, Inc.</b>				3.102% due 24/02/2033	1,100	948	0.04
4.850% due 25/05/2047 (g)	CAD 1,500	1,005	0.05	2.500% due 15/07/2031	1,000	844	0.04	3.125% due 25/07/2029	€ 400	464	0.02
<b>Autodesk, Inc.</b>				3.100% due 15/11/2029	2,000	1,821	0.09	<b>Golub Capital BDC, Inc.</b>			
2.400% due 15/12/2031	\$ 1,900	1,597	0.08	<b>CVS Health Corp.</b>				7.050% due 05/12/2028	\$ 4,100	4,255	0.20
<b>Avangrid, Inc.</b>				5.125% due 21/02/2030	3,800	3,721	0.18	<b>Goodman U.S. Finance Five LLC</b>			
3.800% due 01/06/2029	2,058	1,952	0.09	<b>CVS Pass-Through Trust</b>				4.625% due 04/05/2032	4,100	3,895	0.18
<b>Bank of America Corp.</b>				4.163% due 11/08/2036	103	92	0.00	<b>Great-West Lifeco Finance LP</b>			
0.583% due 24/08/2028	€ 200	195	0.01	<b>Dell International LLC</b>				4.047% due 17/05/2028	500	484	0.02
1.102% due 24/05/2032	300	272	0.01	3.375% due 15/12/2041	1,470	1,082	0.05	<b>Hanover Insurance Group, Inc.</b>			
1.734% due 22/07/2027	\$ 300	286	0.01	<b>Digital Stout Holding LLC</b>				2.500% due 01/09/2030	300	259	0.01
1.898% due 23/07/2031	2,700	2,273	0.11	3.300% due 19/07/2029	€ 100	116	0.01	<b>Hanwha Q Cells Americas Holdings Corp.</b>			
2.087% due 14/06/2029	2,400	2,179	0.10	3.750% due 17/10/2030	400	464	0.02	5.000% due 27/07/2028	3,300	3,291	0.16
2.299% due 21/07/2032	600	500	0.02	<b>Discover Bank</b>				<b>HAT Holdings LLC</b>			
2.687% due 22/04/2032	6,600	5,676	0.27	3.450% due 27/07/2026	\$ 3,860	3,776	0.18	3.375% due 15/06/2026	2,255	2,187	0.10
2.824% due 27/04/2033	€ 700	701	0.03	<b>Discovery Communications LLC</b>				3.750% due 15/09/2030	3,200	2,822	0.13
2.884% due 22/10/2030	\$ 1,100	995	0.05	4.875% due 01/04/2043	1,900	1,451	0.07	8.000% due 15/06/2027	6,100	6,363	0.30
				5.200% due 20/09/2047	2,000	1,544	0.07				



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>HCA, Inc.</b>				3.875% due 15/02/2031	\$ 200	\$ 183	0.01	<b>Public Service Co. of Colorado</b>			
4.125% due 15/06/2029	\$ 4,700	\$ 4,486	0.21	4.000% due 15/11/2029	100	94	0.00	2.700% due 15/01/2051	\$ 1,625	\$ 967	0.05
<b>Healthpeak OP LLC</b>				<b>Mutual of Omaha Cos. Global Funding</b>				3.200% due 01/03/2050	2,827	1,880	0.09
2.125% due 01/12/2028	1,750	1,574	0.07	5.450% due 12/12/2028	2,100	2,123	0.10	<b>Public Service Co. of Oklahoma</b>			
<b>Host Hotels &amp; Resorts LP</b>				<b>National Grid North America, Inc.</b>				2.200% due 15/08/2031	2,800	2,323	0.11
2.900% due 15/12/2031	2,900	2,469	0.12	3.631% due 03/09/2031	€ 3,100	3,265	0.15	3.150% due 15/08/2051	3,900	2,475	0.12
3.375% due 15/12/2029	4,300	3,936	0.19	4.061% due 03/09/2036	1,800	1,918	0.09	<b>Public Service Electric &amp; Gas Co.</b>			
5.700% due 01/07/2034	3,900	3,896	0.18	<b>Netflix, Inc.</b>				3.100% due 15/03/2032	2,550	2,260	0.11
<b>Hudson Pacific Properties LP</b>				3.625% due 15/06/2030	500	534	0.03	4.650% due 15/03/2033	3,200	3,099	0.15
3.250% due 15/01/2030	200	136	0.01	3.875% due 15/11/2029	3,200	3,450	0.16	<b>PVH Corp.</b>			
3.950% due 01/11/2027	550	478	0.02	<b>Neuberger Berman Group LLC</b>				4.125% due 16/07/2029	€ 1,600	1,705	0.08
5.950% due 15/02/2028	1,800	1,538	0.07	4.875% due 15/04/2045	\$ 200	166	0.01	<b>Quanta Services, Inc.</b>			
<b>Humana, Inc.</b>				<b>New York State Electric &amp; Gas Corp.</b>				2.900% due 01/10/2030	\$ 3,300	2,946	0.14
3.700% due 23/03/2029	1,700	1,606	0.08	2.150% due 01/10/2031	400	327	0.02	<b>Rayonier LP</b>			
5.875% due 01/03/2033	3,000	3,013	0.14	5.300% due 15/08/2034	2,500	2,464	0.12	2.750% due 17/05/2031	2,500	2,125	0.10
<b>IHG Finance LLC</b>				5.650% due 15/08/2028	2,100	2,151	0.10	<b>Realty Income Corp.</b>			
4.375% due 28/11/2029	€ 700	764	0.04	5.850% due 15/08/2033	2,000	2,050	0.10	1.750% due 13/07/2033	£ 2,000	1,884	0.09
<b>Intel Corp.</b>				<b>NextEra Energy Capital Holdings, Inc.</b>				<b>Reliance, Inc.</b>			
5.150% due 21/02/2034	\$ 1,000	960	0.05	1.900% due 15/06/2028	7,830	7,091	0.34	2.150% due 15/08/2030	\$ 1,000	854	0.04
<b>IQVIA, Inc.</b>				<b>NextEra Energy Operating Partners LP</b>				<b>RELX Capital, Inc.</b>			
5.700% due 15/05/2028	3,000	3,036	0.14	7.250% due 15/01/2029	2,500	2,560	0.12	4.000% due 18/03/2029	700	677	0.03
<b>John Deere Capital Corp.</b>				<b>Niagara Mohawk Power Corp.</b>				<b>RGA Global Funding</b>			
3.350% due 18/04/2029	1,900	1,803	0.09	1.960% due 27/06/2030	3,300	2,806	0.13	2.700% due 18/01/2029	1,000	915	0.04
<b>Jones Lang LaSalle, Inc.</b>				5.783% due 16/09/2052	2,690	2,644	0.12	<b>RWE Finance U.S. LLC</b>			
6.875% due 01/12/2028	2,900	3,074	0.15	<b>Northern States Power Co.</b>				5.875% due 16/04/2034	2,550	2,559	0.12
<b>JPMorgan Chase &amp; Co.</b>				2.250% due 01/04/2031	1,000	852	0.04	<b>Santander Holdings USA, Inc.</b>			
1.045% due 19/11/2026	1,500	1,452	0.07	2.600% due 01/06/2051	1,432	856	0.04	6.174% due 09/01/2030	2,800	2,859	0.14
2.545% due 08/11/2032	8,750	7,383	0.35	2.900% due 01/03/2050	1,700	1,089	0.05	<b>SCE Recovery Funding LLC</b>			
2.580% due 22/04/2032	7,400	6,351	0.30	4.500% due 01/06/2052	1,218	1,025	0.05	4.697% due 15/06/2042	1,845	1,778	0.08
2.739% due 15/10/2030	1,800	1,622	0.08	<b>NSTAR Electric Co.</b>				<b>ServiceNow, Inc.</b>			
4.203% due 23/07/2029	1,500	1,460	0.07	3.100% due 01/06/2051	1,675	1,101	0.05	1.400% due 01/09/2030	3,200	2,660	0.13
4.323% due 26/04/2028	3,500	3,459	0.16	4.950% due 15/09/2052	3,600	3,228	0.15	<b>Solar Star Funding LLC</b>			
4.912% due 25/07/2033	5,600	5,477	0.26	<b>Nuveen LLC</b>				5.375% due 30/06/2035	3,770	3,762	0.18
5.294% due 22/07/2035	1,300	1,287	0.06	4.000% due 01/11/2028	300	291	0.01	<b>Southern California Edison Co.</b>			
6.070% due 22/10/2027	2,100	2,150	0.10	<b>NVR, Inc.</b>				2.500% due 01/06/2031	200	172	0.01
6.087% due 23/10/2029	2,900	3,009	0.14	3.000% due 15/05/2030	700	632	0.03	2.750% due 01/02/2032	1,700	1,453	0.07
<b>Kilroy Realty LP</b>				<b>Oncor Electric Delivery Co. LLC</b>				3.600% due 01/02/2045	1,600	1,183	0.06
2.650% due 15/11/2033	5,800	4,439	0.21	3.500% due 15/05/2031	€ 4,500	4,740	0.22	3.650% due 01/06/2051	2,500	1,778	0.08
3.050% due 15/02/2030	400	352	0.02	<b>OneMain Finance Corp.</b>				3.900% due 01/12/2041	100	78	0.00
<b>Kraft Heinz Foods Co.</b>				7.125% due 15/11/2031	\$ 650	663	0.03	4.875% due 01/03/2049	200	175	0.01
3.500% due 15/03/2029	€ 2,400	2,536	0.12	<b>Oracle Corp.</b>				5.950% due 01/11/2032	3,750	3,913	0.18
<b>Lazard Group LLC</b>				3.950% due 25/03/2051	300	222	0.01	<b>Southwestern Electric Power Co.</b>			
4.375% due 11/03/2029	\$ 200	195	0.01	<b>Pacific Gas &amp; Electric Co.</b>				3.250% due 01/11/2051	3,200	2,029	0.10
6.000% due 15/03/2031	2,700	2,774	0.13	6.700% due 01/04/2053	5,700	6,177	0.29	<b>Southwestern Public Service Co.</b>			
<b>Low Income Investment Fund</b>				<b>Pacific Life Global Funding</b>				5.150% due 01/06/2052	2,000	1,788	0.08
3.711% due 01/07/2029	300	278	0.01	1.375% due 14/04/2026	605	581	0.03	<b>Standard Industries, Inc.</b>			
<b>M&amp;T Bank Corp.</b>				1.600% due 21/09/2028	1,000	887	0.04	2.250% due 21/11/2026	€ 1,400	1,422	0.07
4.833% due 16/01/2029	3,800	3,785	0.18	2.450% due 11/01/2032	2,000	1,646	0.08	<b>Starwood Property Trust, Inc.</b>			
<b>Marsh &amp; McLennan Cos., Inc.</b>				<b>Pacific LifeCorp.</b>				7.250% due 01/04/2029	\$ 1,000	1,027	0.05
4.850% due 15/11/2031	2,100	2,075	0.10	3.350% due 15/09/2050	200	133	0.01	<b>Stryker Corp.</b>			
5.000% due 15/03/2035	4,800	4,688	0.22	<b>PacifiCorp</b>				3.375% due 11/09/2032	€ 1,300	1,363	0.06
<b>McLaren Health Care Corp.</b>				5.350% due 01/12/2053	1,200	1,104	0.05	4.850% due 08/12/2028	\$ 1,500	1,504	0.07
4.386% due 15/05/2048	200	169	0.01	5.500% due 15/05/2054	4,700	4,398	0.21	<b>Sun Communities Operating LP</b>			
<b>MidAmerican Energy Co.</b>				<b>Penn Mutual Life Insurance Co.</b>				5.500% due 15/01/2029	2,900	2,922	0.14
2.700% due 01/08/2052	1,250	759	0.04	3.800% due 29/04/2061	1,800	1,154	0.05	<b>Synchrony Financial</b>			
3.150% due 15/04/2050	1,650	1,112	0.05	<b>PG&amp;E Recovery Funding LLC</b>				4.500% due 23/07/2025	500	498	0.02
3.650% due 01/08/2048	4,629	3,435	0.16	4.838% due 01/06/2035	2,000	1,987	0.09	<b>T-Mobile USA, Inc.</b>			
3.950% due 01/08/2047	1,060	830	0.04	5.529% due 01/06/2051	2,200	2,189	0.10	2.550% due 15/02/2031	2,000	1,721	0.08
5.300% due 01/02/2055	2,000	1,892	0.09	<b>Piedmont Operating Partnership LP</b>				2.625% due 15/02/2029	1,000	910	0.04
<b>Mondelez International, Inc.</b>				9.250% due 20/07/2028	2,100	2,306	0.11	3.300% due 15/02/2051	900	594	0.03
4.625% due 03/07/2031	CAD 4,500	3,212	0.15	<b>PNC Bank N.A.</b>				3.600% due 15/11/2060	300	198	0.01
<b>Moody's Corp.</b>				2.700% due 22/10/2029	600	539	0.03	4.700% due 15/01/2035	500	473	0.02
2.000% due 19/08/2031	\$ 700	582	0.03	<b>PNC Financial Services Group, Inc.</b>				<b>Teachers Insurance &amp; Annuity Association of America</b>			
2.550% due 18/08/2060	500	255	0.01	4.758% due 26/01/2027	5,880	5,873	0.28	4.270% due 15/05/2047	400	321	0.02
3.100% due 29/11/2061	400	239	0.01	<b>Principal Life Global Funding</b>				<b>Topaz Solar Farms LLC</b>			
3.250% due 15/01/2028	300	288	0.01	1.250% due 16/08/2026	2,750	2,606	0.12	5.750% due 30/09/2039	1,192	1,163	0.05
<b>Morgan Stanley</b>				<b>Prologis Euro Finance LLC</b>				<b>Truist Financial Corp.</b>			
1.102% due 29/04/2033	€ 300	265	0.01	1.500% due 08/02/2034	€ 3,250	2,864	0.14	4.873% due 26/01/2029	4,250	4,229	0.20
1.928% due 28/04/2032	\$ 8,900	7,283	0.34	<b>Prologis LP</b>				<b>U.S. Bancorp</b>			
3.875% due 27/01/2026	7,743	7,687	0.36	2.250% due 15/01/2032	\$ 600	500	0.02	5.836% due 12/06/2034	600	612	0.03
5.050% due 28/01/2027	750	753	0.04	<b>Protective Life Global Funding</b>				<b>Union Electric Co.</b>			
5.123% due 01/02/2029	8,100	8,124	0.38	1.618% due 15/04/2026	800	769	0.04	5.125% due 15/03/2055	2,600	2,384	0.11
6.342% due 18/10/2033	6,000	6,349	0.30	1.737% due 21/09/2030	800	675	0.03	<b>UnitedHealth Group, Inc.</b>			
<b>Morgan Stanley Bank N.A.</b>				<b>Providence St. Joseph Health Obligated Group</b>				5.350% due 15/02/2033	1,400	1,409	0.07
4.447% due 15/10/2027	800	795	0.04	5.403% due 01/10/2033	2,900	2,900	0.14	5.875% due 15/02/2053	3,100	3,111	0.15
<b>MSCI, Inc.</b>				<b>Prudential Financial, Inc.</b>							
3.250% due 15/08/2033	1,200	1,015	0.05	6.500% due 15/03/2054	1,800	1,856	0.09				
3.625% due 01/09/2030	500	457	0.02								

## Schedule of Investments Global Investment Grade Credit ESG Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>USAA Capital Corp.</b>				<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				3.375% due			
2.125% due 01/05/2030	\$ 1,000	\$ 868	0.04	<b>Hilton Domestic Operating Co., Inc.</b>				15/08/2042 (h)(i)	\$ 9,700	\$ 8,010	0.38
3.375% due 01/05/2025	1,300	1,295	0.06	6.088% due 08/11/2030	\$ 1,200	\$ 1,207	0.06	3.875% due			
<b>Veralto Corp.</b>				<b>Life Time Fitness, Inc.</b>				15/05/2043 (h)(i)	10,100	8,893	0.42
5.500% due 18/09/2026	7,200	7,287	0.34	7.025% due 05/11/2031	1,100	1,106	0.05	4.000% due			
<b>Verizon Communications, Inc.</b>						2,313	0.11	15/11/2042 (i)	20,200	18,183	0.86
1.500% due 18/09/2030	3,760	3,120	0.15	<b>MUNICIPAL BONDS &amp; NOTES</b>				4.625% due			
2.850% due 03/09/2041	1,550	1,073	0.05	<b>California Health Facilities Financing Authority Revenue</b>				15/05/2044 (i)	11,000	10,668	0.50
3.400% due 22/03/2041	500	378	0.02	<b>Bonds, Series 2022</b>				<b>U.S. Treasury Inflation Protected Securities (c)</b>			
3.700% due 22/03/2061	261	177	0.01	4.190% due 01/06/2037	2,100	1,906	0.09	0.125% due 15/02/2051	6,547	3,607	0.17
4.780% due 15/02/2035	1,258	1,198	0.06	<b>University of Michigan Revenue Bonds, Series 2022</b>				0.250% due 15/07/2029	15,425	14,291	0.68
<b>VF Corp.</b>				3.504% due 01/04/2052	1,300	959	0.05	0.625% due			
0.625% due 25/02/2032	€ 600	478	0.02	<b>University of Pittsburgh of the Commonwealth System</b>				15/07/2032 (i)	32,701	29,239	1.38
2.950% due 23/04/2030	\$ 1,300	1,111	0.05	<b>of Higher Education, Pennsylvania Revenue Bonds,</b>				1.375% due 15/07/2033	12,888	12,061	0.57
4.125% due 07/03/2026	€ 200	207	0.01	<b>Series 2017</b>				1.500% due 15/02/2053	3,398	2,724	0.13
4.250% due 07/03/2029	2,900	3,006	0.14	3.646% due 15/09/2036	2,000	1,761	0.08	<b>U.S. Treasury Notes</b>			
<b>VMware LLC</b>						4,626	0.22	4.375% due			
4.700% due 15/05/2030	\$ 3,000	2,937	0.14	<b>U.S. GOVERNMENT AGENCIES</b>				15/05/2034 (i)	1,300	1,280	0.06
<b>Warnermedia Holdings, Inc.</b>				<b>Freddie Mac</b>				<b>U.S. Treasury STRIPS</b>			
4.279% due 15/03/2032 (h)	3,400	2,997	0.14	1.018% due 25/08/2029 (a)	2,299	82	0.00	0.000% due			
5.391% due 15/03/2062	500	368	0.02	<b>Uniform Mortgage-Backed Security</b>				15/05/2046 (b)	2,200	779	0.03
<b>Westinghouse Air Brake Technologies Corp.</b>				3.000% due 01/07/2052	5,873	5,005	0.24			134,206	6.34
4.700% due 15/09/2028	2,500	2,478	0.12	4.000% due 01/12/2052 -				Total United States		917,229	43.36
<b>Weyerhaeuser Co.</b>				01/07/2053	19,257	17,645	0.83	Total Transferable Securities		\$ 2,121,224	100.26
4.000% due 15/11/2029	2,700	2,577	0.12	4.500% due 01/07/2052 -				SHARES			
4.000% due 15/04/2030	1,100	1,043	0.05	01/05/2054	39,929	37,619	1.78	<b>INVESTMENT FUNDS</b>			
6.875% due 15/12/2033	70	77	0.00	5.000% due 01/02/2053 -				<b>COLLECTIVE INVESTMENT SCHEMES</b>			
<b>Willis North America, Inc.</b>				01/05/2054	89,334	86,317	4.08	<b>PIMCO Funds: Global</b>			
5.350% due 15/05/2033	100	99	0.00	<b>Uniform Mortgage-Backed Security, TBA</b>				Investors Series plc -			
<b>Windstream Services LLC</b>				4.500% due 01/01/2055	21,500	20,223	0.96	PIMCO Climate			
8.250% due 01/10/2031	2,800	2,895	0.14			166,891	7.89	Bond Fund (e)	3,234,468	33,012	1.56
<b>Wisconsin Power &amp; Light Co.</b>				<b>U.S. TREASURY OBLIGATIONS</b>				<b>Total Investment Funds</b>	\$	33,012	1.56
4.950% due 01/04/2033	8,249	8,012	0.38	<b>U.S. Treasury Bonds</b>							
<b>WP Carey, Inc.</b>				3.000% due 15/02/2048 (i)	20,500	15,045	0.71				
2.450% due 01/02/2032	1,200	992	0.05	3.000% due 15/08/2048 (h)(i)	12,900	9,426	0.45				
<b>Xylem, Inc.</b>											
2.250% due 30/01/2031	1,080	921	0.04								
		595,057	28.13								

### FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR Futures March	Long	06/2027	601	\$ 43	0.00
Australia Government 10-Year Bond March Futures	Long	03/2025	579	(539)	(0.03)
Canada Government 10-Year Bond March Futures	Long	03/2025	87	120	0.01
Euro-Bobl March Futures	Short	03/2025	178	152	0.01
Euro-Bund 10-Year Bond March Futures	Short	03/2025	173	407	0.02
Euro-Buxl 30-Year Bond March Futures	Short	03/2025	173	1,521	0.07
Euro-OAT France Government 10-Year Bond March Futures	Long	03/2025	18	(44)	0.00
U.S. Treasury 2-Year Note March Futures	Long	03/2025	615	(26)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2025	595	(562)	(0.03)
U.S. Treasury 10-Year Note March Futures	Short	03/2025	562	610	0.03
U.S. Treasury 10-Year Ultra March Futures	Long	03/2025	220	(316)	(0.02)
U.S. Treasury 30-Year Bond March Futures	Long	03/2025	1,202	(3,816)	(0.18)
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2025	68	(262)	(0.01)
United Kingdom Long Gilt March Futures	Short	03/2025	263	794	0.04
				\$ (1,918)	(0.09)

#### WRITTEN OPTIONS

##### FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - EUREX Euro-Bobl February 2025 Futures	€ 117.500	24/01/2025	12	\$ (2)	\$ (3)	0.00
Call - EUREX Euro-Bobl February 2025 Futures	119.250	24/01/2025	12	(2)	(1)	0.00
Put - EUREX Euro-Bund February 2025 Futures	135.500	10/01/2025	8	(4)	(18)	0.00
Call - EUREX Euro-Bund February 2025 Futures	138.500	10/01/2025	8	(4)	0	0.00
Put - EUREX Euro-Bund February 2025 Futures	133.500	24/01/2025	8	(4)	(7)	0.00
Put - EUREX Euro-Bund February 2025 Futures	134.500	24/01/2025	8	(3)	(12)	0.00
Call - EUREX Euro-Bund February 2025 Futures	136.500	24/01/2025	8	(3)	(1)	0.00

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - EUREX Euro-Bund February 2025 Futures	€ 138.000	24/01/2025	8	\$ (4)	\$ 0	0.00
				\$ (26)	\$ (42)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ (1,960)	(0.09)

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ally Financial, Inc.	5.000%	20/12/2027	\$ 1,100	\$ 4	0.00
American International Group, Inc.	1.000	20/12/2026	900	(1)	0.00
American International Group, Inc.	1.000	20/12/2027	1,000	1	0.00
AT&T, Inc.	1.000	20/06/2026	2,500	1	0.00
AT&T, Inc.	1.000	20/06/2028	700	4	0.00
Bank of America Corp.	1.000	20/12/2025	1,200	1	0.00
British Telecommunications PLC	1.000	20/12/2025	€ 100	(1)	0.00
British Telecommunications PLC	1.000	20/12/2027	300	2	0.00
Ford Motor Co.	5.000	20/12/2028	\$ 5,400	53	0.01
Ford Motor Credit Co. LLC	5.000	20/06/2027	600	(6)	0.00
Goldman Sachs Group, Inc.	1.000	20/12/2026	3,000	(1)	0.00
MetLife, Inc.	1.000	20/06/2028	1,700	10	0.00
Telefonica Emisiones S.A.	1.000	20/06/2028	€ 1,000	6	0.00
Verizon Communications, Inc.	1.000	20/06/2026	\$ 700	0	0.00
Verizon Communications, Inc.	1.000	20/12/2026	2,200	4	0.00
Verizon Communications, Inc.	1.000	20/12/2027	700	4	0.00
Verizon Communications, Inc.	1.000	20/06/2028	6,700	47	0.00
Verizon Communications, Inc.	1.000	20/12/2028	1,700	15	0.00
				\$ 143	0.01

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-43 5-Year Index	1.000%	20/12/2029	\$ 174,900	\$ 2	0.00

### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	4.000%	18/09/2029	£ 30,200	\$ (675)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	1.785	12/08/2051	\$ 800	42	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.300	15/11/2053	3,700	417	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.363	15/11/2049	4,700	497	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.368	15/11/2049	2,000	210	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.370	15/11/2049	3,100	325	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.375	15/11/2049	1,900	198	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.395	15/11/2049	4,400	444	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.461	15/11/2049	5,000	453	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	25,000	1,442	0.07
Receive	1-Day USD-SOFR Compounded-OIS	3.667	31/05/2028	9,700	206	0.01
Pay	1-Day USD-SOFR Compounded-OIS	4.015	30/12/2034	1,400	(2)	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	4.000	21/06/2025	CAD 181,400	1,121	0.05
Receive	6-Month EUR-EURIBOR	0.600	15/12/2050	€ 2,300	(160)	(0.01)
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	2.250	19/03/2055	25,724	(420)	(0.02)
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2027	10,800	34	0.00
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2030	77,200	417	0.02
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2035	7,800	(32)	0.00
Receive	CPURNSA	2.475	16/06/2031	\$ 2,600	21	0.00
					\$ 4,538	0.21
Total Centrally Cleared Financial Derivative Instruments					\$ 4,683	0.22

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

## Schedule of Investments Global Investment Grade Credit ESG Fund (Cont.)

### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### WRITTEN OPTIONS

#### INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.700%	16/01/2025	900	\$ (3)	\$ 0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.100	16/01/2025	900	(3)	(5)	0.00
BPS	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.490	06/01/2025	1,600	(4)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.840	06/01/2025	1,600	(4)	(31)	(0.01)
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.496	06/01/2025	1,500	(4)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.500	06/01/2025	1,600	(4)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.690	17/01/2025	1,600	(4)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.721	13/01/2025	1,500	(4)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.822	21/01/2025	1,600	(5)	(2)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.875	21/01/2025	3,200	(10)	(7)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.886	27/01/2025	1,600	(5)	(5)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.896	06/01/2025	1,500	(4)	(22)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.900	06/01/2025	1,600	(4)	(23)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.900	23/01/2025	1,600	(5)	(5)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.908	24/01/2025	1,500	(5)	(5)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.071	13/01/2025	1,500	(4)	(8)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.090	17/01/2025	1,600	(4)	(10)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.222	21/01/2025	1,600	(5)	(5)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.275	21/01/2025	3,200	(10)	(6)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.286	27/01/2025	1,600	(5)	(4)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.300	23/01/2025	1,600	(5)	(3)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.308	24/01/2025	1,500	(5)	(3)	0.00
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.500	06/01/2025	900	(2)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.533	02/01/2025	1,700	(6)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.620	13/01/2025	900	(3)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.850	06/01/2025	900	(2)	(16)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.933	02/01/2025	1,700	(5)	(20)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.970	13/01/2025	900	(3)	(10)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	1.970	06/01/2025	1,100	(3)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.220	06/01/2025	1,100	(3)	(14)	0.00
RYL	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	3.640	06/01/2025	700	(2)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	3.930	06/01/2025	700	(2)	(10)	0.00
							\$ (137)	\$ (215)	(0.01)

(1) Notional Amount represents the number of contracts.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Italy Government International Bond	1.000%	20/12/2026	\$ 2,300	\$ 11	\$ 23	\$ 34	0.00

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

#### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
AZD	01/2025	\$ 46	€ 44	\$ 0	\$ (1)	\$ (1)	0.00
BOA	01/2025	¥ 248,800	\$ 1,641	56	0	56	0.00
	01/2025	\$ 1,339	SEK 14,635	0	(13)	(13)	0.00
	03/2025	MXN 14,864	\$ 724	18	0	18	0.00
BPS	01/2025	AUD 30,719	19,912	892	0	892	0.04
	01/2025	BRL 14,139	2,334	45	0	45	0.00
	01/2025	€ 2,084	2,198	39	0	39	0.00
	01/2025	INR 24,369	284	0	0	0	0.00
	01/2025	MXN 2,231	110	3	0	3	0.00
	01/2025	\$ 2,283	BRL 14,139	5	0	5	0.00
	01/2025	11	€ 11	0	0	0	0.00
	01/2025	581	INR 49,174	0	(8)	(8)	0.00
	01/2025	ZAR 60,240	\$ 3,405	217	0	217	0.01
	03/2025	\$ 284	INR 24,495	0	0	0	0.00
	03/2025	1,038	MXN 21,302	0	(27)	(27)	0.00
BRC	01/2025	CAD 46,959	\$ 33,353	686	0	686	0.03
	01/2025	€ 3,923	4,156	91	0	91	0.00
	01/2025	£ 116,976	147,258	772	0	772	0.04

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	01/2025	\$ 1,007	AUD 1,568	\$ 0	\$ (36)	\$ (36)	0.00
	03/2025	2,850	MXN 58,294	0	(82)	(82)	0.00
	01/2025	AUD 932	\$ 597	20	0	20	0.00
	01/2025	€ 8,528	8,980	145	0	145	0.01
	01/2025	£ 457	573	1	0	1	0.00
	01/2025	INR 237,696	2,788	14	0	14	0.00
GLM	01/2025	\$ 3,018	INR 255,316	0	(39)	(39)	0.00
	02/2025	4,771	BRL 27,574	0	(334)	(334)	(0.02)
	03/2025	2,788	INR 238,762	0	(19)	(19)	0.00
	02/2025	1,287	MXN 26,205	0	(35)	(35)	0.00
	01/2025	BRL 14,151	\$ 2,285	0	(5)	(5)	0.00
	01/2025	\$ 2,324	BRL 14,151	0	(33)	(33)	0.00
JPM	01/2025	482	INR 40,826	0	(6)	(6)	0.00
	02/2025	BRL 14,226	\$ 2,324	35	0	35	0.00
	01/2025	AUD 828	517	5	0	5	0.00
	01/2025	CHF 4,369	4,979	153	0	153	0.01
	01/2025	£ 2,328	2,959	44	0	44	0.00
	01/2025	INR 10,255	120	0	0	0	0.00
MBC	01/2025	SEK 77,833	7,147	99	0	99	0.00
	01/2025	\$ 4,688	€ 4,473	0	(54)	(54)	0.00
	01/2025	1,223	£ 978	2	0	2	0.00
	01/2025	331	INR 27,979	0	(4)	(4)	0.00
	03/2025	120	10,308	0	0	0	0.00
	01/2025	€ 92	\$ 95	0	0	0	0.00
MYI	01/2025	£ 49	62	0	0	0	0.00
	01/2025	\$ 47	€ 45	0	0	0	0.00
	01/2025	1,640	£ 1,311	2	0	2	0.00
	01/2025	€ 658,980	\$ 695,157	12,454	0	12,454	0.59
	01/2025	\$ 216	€ 206	0	(3)	(3)	0.00
	01/2025	968	INR 81,831	0	(13)	(13)	0.00
				\$ 15,798	\$ (712)	\$ 15,086	0.71

#### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2024, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income, E Class CHF (Hedged) Accumulation and E Class CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	CHF 163	\$ 184	\$ 4	\$ 0	\$ 4	0.00
	01/2025	\$ 1	CHF 1	0	0	0	0.00
BRC	01/2025	CHF 8	\$ 9	0	0	0	0.00
	01/2025	\$ 4,036	CHF 3,555	0	(109)	(109)	(0.01)
MBC	01/2025	CHF 79	\$ 90	2	0	2	0.00
	01/2025	\$ 66,490	CHF 58,345	0	(2,044)	(2,044)	(0.10)
SCX	01/2025	CHF 16	\$ 18	0	0	0	0.00
	01/2025	\$ 129,713	CHF 113,881	0	(3,923)	(3,923)	(0.18)
				\$ 6	\$ (6,076)	\$ (6,070)	(0.29)

As at 31 December 2024, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Income, E Class EUR (Hedged) Accumulation and E Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	€ 120	\$ 125	\$ 1	\$ 0	\$ 1	0.00
	01/2025	\$ 7,144	€ 6,772	0	(128)	(128)	(0.01)
BRC	01/2025	€ 2,184	\$ 2,313	51	0	51	0.00
	01/2025	\$ 279,783	€ 264,563	0	(5,695)	(5,695)	(0.27)
CBK	01/2025	€ 3,194	\$ 3,359	49	0	49	0.00
	01/2025	\$ 4,069	€ 3,861	0	(70)	(70)	0.00
MBC	01/2025	€ 9,394	\$ 9,824	92	0	92	0.01
	01/2025	\$ 285,637	€ 271,100	0	(4,777)	(4,777)	(0.22)
SCX	01/2025	278,859	264,347	0	(4,996)	(4,996)	(0.24)
				\$ 193	\$ (15,666)	\$ (15,473)	(0.73)



## Schedule of Investments Global Investment Grade Credit ESG Fund (Cont.)

As at 31 December 2024, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income and E Class GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	£ 226	\$ 288	\$ 5	\$ 0	\$ 5	0.00
	01/2025	\$ 65	£ 51	0	(1)	(1)	0.00
BRC	01/2025	£ 6,072	\$ 7,688	85	0	85	0.00
	01/2025	\$ 82,907	£ 65,858	0	(435)	(435)	(0.02)
CBK	01/2025	2,434	1,920	0	(30)	(30)	0.00
MBC	01/2025	£ 3,289	\$ 4,119	3	(3)	0	0.00
	01/2025	\$ 88,256	£ 69,536	0	(1,178)	(1,178)	(0.05)
MYI	01/2025	£ 1	\$ 1	0	0	0	0.00
SCX	01/2025	\$ 81,692	£ 64,370	0	(1,084)	(1,084)	(0.05)
UAG	01/2025	74	58	0	(1)	(1)	0.00
				\$ 93	\$ (2,732)	\$ (2,639)	(0.12)

As at 31 December 2024, the Institutional SEK (Hedged) Accumulation and Administrative SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	\$ 3,500	SEK 38,259	\$ 0	\$ (35)	\$ (35)	0.00
BPS	01/2025	188,374	2,046,217	0	(3,067)	(3,067)	(0.15)
BRC	01/2025	206,023	2,239,286	0	(3,232)	(3,232)	(0.15)
GLM	01/2025	298	3,254	0	(3)	(3)	0.00
MBC	01/2025	219,663	2,392,923	0	(2,959)	(2,959)	(0.14)
RYL	01/2025	SEK 17,479	\$ 1,602	19	0	19	0.00
	01/2025	\$ 6,337	SEK 69,400	1	(53)	(52)	0.00
SCX	01/2025	1,696	18,658	0	(7)	(7)	0.00
UAG	01/2025	192	2,100	0	(2)	(2)	0.00
				\$ 20	\$ (9,358)	\$ (9,338)	(0.44)

### Total OTC Financial Derivative Instruments

\$ (18,615) (0.88)

### Total Investments

\$ 2,138,344 101.07

### Other Current Assets & Liabilities

\$ (22,727) (1.07)

### Net Assets

\$ 2,115,617 100.00

## NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

\* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) Security is an Interest Only ("IO") or IO Strip.
- (b) Zero coupon security.
- (c) Principal amount of security is adjusted for inflation.
- (d) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (e) Affiliated to the Fund.
- (f) Contingent convertible security.
- (g) Restricted Security (31 December 2023: 0.62%):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
AT&T, Inc.	4.850%	25/05/2047	23/09/2021	\$ 1,319	\$ 1,005	0.05

(h) Securities with an aggregate fair value of \$9,203 (31 December 2023: \$106,702) and cash of \$530 (31 December 2023: \$Nil) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

(i) Securities with an aggregate fair value of \$70,726 (31 December 2023: \$36,266) have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2024.

Cash of \$32,985 (31 December 2023: \$25,394) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

Cash of \$17,597 (31 December 2023: \$560) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2024.

### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 2,113,825	\$ 7,399	\$ 2,121,224
Investment Funds	33,012	0	0	33,012
Financial Derivative Instruments <sup>(3)</sup>	2,369	(18,261)	0	(15,892)
<b>Totals</b>	<b>\$ 35,381</b>	<b>\$ 2,095,564</b>	<b>\$ 7,399</b>	<b>\$ 2,138,344</b>



The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 2,410,642	\$ 0	\$ 2,410,642
Repurchase Agreements	0	1,300	0	1,300
Financial Derivative Instruments <sup>(3)</sup>	(5,681)	18,437	0	12,756
<b>Totals</b>	<b>\$ (5,681)</b>	<b>\$ 2,430,379</b>	<b>\$ 0</b>	<b>\$ 2,424,698</b>

<sup>(1)</sup> See Note 3 in the Notes to Financial Statements for additional information.

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

<sup>(3)</sup> Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

#### Reverse Repurchase Agreements as at 31 December 2024:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	4.580%	20/12/2024	03/01/2025	\$ (6,554)	\$ (6,564)	(0.31)
BRC	0.500	20/12/2024	TBD <sup>(1)</sup>	€ (287)	(297)	(0.01)
	2.400	18/12/2024	TBD <sup>(1)</sup>	(952)	(986)	(0.05)
	2.700	18/12/2024	TBD <sup>(1)</sup>	(162)	(168)	(0.01)
JPS	4.250	20/12/2024	31/01/2025	\$ (1,208)	(1,210)	(0.06)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (9,225)</b>	<b>(0.44)</b>

<sup>(1)</sup> Open maturity reverse repurchase agreement.

#### Sale-Buyback Financing Transactions Outstanding as at 31 December 2024:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions <sup>(1)</sup>	% of Net Assets
BPG	4.580%	19/12/2024	06/01/2025	\$ (4,716)	\$ (4,724)	(0.22)
	4.580	20/12/2024	03/01/2025	(2,927)	(2,931)	(0.14)
	4.580	23/12/2024	07/01/2025	(64,294)	(64,368)	(3.04)
<b>Total Sale-Buyback Financing Transactions</b>					<b>\$ (72,023)</b>	<b>(3.40)</b>

<sup>(1)</sup> Payable for sale-buyback transactions includes \$53 of deferred price drop.

#### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ (1)	\$ 0	\$ (1)	\$ (78)	\$ 0	\$ (78)
BOA	59	0	59	4,398	(5,630)	(1,232)
BPS	(2,055)	1,990	(65)	(141)	0	(141)
BRC	(7,904)	5,777	(2,127)	(50)	560	510
CBK	(263)	260	(3)	874	(1,340)	(466)
GLM	(147)	0	(147)	2,486	(2,440)	46
JPM	(69)	10	(59)	N/A	N/A	N/A
MBC	(10,619)	9,470	(1,149)	476	(570)	(94)
MYI	2	0	2	3,642	(4,170)	(528)
RYL	(43)	0	(43)	341	(570)	(229)
SCX	2,428	(1,320)	1,108	4,854	(6,830)	(1,976)
UAG	(3)	90	87	7,236	(5,610)	1,626

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

## Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	75.00	66.18
Transferable securities dealt in on another regulated market*	18.05	20.38
Other transferable securities	0.08	0.07
Investment funds	1.45	N/A
Repurchase agreements	N/A	0.05
Financial derivative instruments dealt in on a regulated market	0.17	0.13
Centrally cleared financial derivative instruments	0.26	0.06
OTC financial derivative instruments	0.67	1.05
Other assets	4.32	12.08
Total Assets	100.00	100.00

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Australia	0.91	0.45
Austria	0.34	0.37
Belgium	1.43	1.46
Brazil	0.08	0.03
Canada	2.06	2.31
Cayman Islands	0.02	0.09
Chile	0.50	0.32
Colombia	0.21	N/A
Czech Republic	0.09	0.21
Denmark	0.96	1.29
Finland	0.46	0.60
France	7.74	6.61
Germany	3.58	2.66
Guernsey, Channel Islands	0.20	0.23
Hong Kong	0.35	0.36
India	0.28	0.39
Indonesia	0.04	0.03
Ireland	1.24	1.04
Italy	1.31	1.62
Japan	3.23	3.84
Jersey, Channel Islands	N/A	0.05
Luxembourg	1.48	0.85
Mauritius	0.10	0.21
Mexico	0.73	0.37
Multinational	N/A	0.32
Netherlands	8.87	8.70
New Zealand	0.08	0.03
Norway	0.35	0.28
Peru	0.08	0.08
Poland	N/A	0.07
Romania	0.27	0.31
Serbia	0.11	0.08
Singapore	0.59	0.32
South Africa	0.13	N/A
South Korea	1.67	1.95
Spain	1.73	1.82
Supranational	2.53	3.75
Sweden	0.49	0.52
Switzerland	1.45	1.44
United Arab Emirates	0.18	0.20
United Kingdom	11.03	9.90
United States	43.36	55.77
Virgin Islands (British)	N/A	0.15
Investment Funds	1.56	N/A
Repurchase Agreements	N/A	0.06
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.09)	(0.54)
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues - Sell Protection	0.01	0.01
Credit Default Swaps on Credit Indices - Sell Protection	0.00	N/A
Interest Rate Swaps	0.21	0.01
OTC Financial Derivative Instruments		
Written Options		
Interest Rate Swaptions	(0.01)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues - Sell Protection	0.00	0.00
Forward Foreign Currency Contracts	0.71	(0.22)
Hedged Forward Foreign Currency Contracts	(1.58)	1.33
Other Current Assets & Liabilities	(1.07)	(11.73)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				SOVEREIGN ISSUES				St. Paul's CLO DAC			
AUSTRALIA				France Government International Bond				3.916% due 25/04/2030 € 4,633 \$ 4,799 0.39			
SOVEREIGN ISSUES				0.100% due 01/03/2025 (a) € 6,900 \$ 7,131 0.59				42,995 3.53			
Australia Government International Bond				0.100% due 01/03/2026 (a) 4,090 4,209 0.35							
0.750% due 21/11/2027 AUD 13,711 \$ 8,271 0.68				0.100% due 01/03/2028 (a) 14,609 14,736 1.21							
3.000% due 20/09/2025 3,325 2,066 0.17				0.100% due 01/03/2029 (a) 14,820 14,886 1.22							
Total Australia 10,337 0.85				0.100% due 25/07/2031 (a) 8,313 8,157 0.67							
				0.100% due 25/07/2036 (a) 248 225 0.02							
CANADA				0.100% due 25/07/2038 (a) 237 207 0.02							
CORPORATE BONDS & NOTES				0.550% due 01/03/2039 (a) 3,038 2,825 0.23							
Canadian Imperial Bank of Commerce				1.850% due 25/07/2027 (a) 22,532 24,162 1.99							
4.495% due 20/12/2027 4,700 2,911 0.24				3.400% due 25/07/2029 (a) 11,904 13,687 1.12							
				90,225 7.42							
Toronto-Dominion Bank				Total France 97,451 8.01							
5.327% due 11/06/2029 £ 2,000 2,504 0.20											
5,415 0.44											
SOVEREIGN ISSUES				GERMANY				LOAN PARTICIPATIONS AND ASSIGNMENTS			
Canadian Government Real Return Bond				ASSET-BACKED SECURITIES				Delos Aircraft DAC			
4.250% due 01/12/2026 (a) CAD 2,763 2,036 0.17				RevoCar S.A., Compartment				6.079% due 31/10/2027 \$ 40 40 0.00			
Total Canada 7,451 0.61				3.406% due 25/07/2037 2,836 2,938 0.24							
CAYMAN ISLANDS				CORPORATE BONDS & NOTES				NON-AGENCY MORTGAGE-BACKED SECURITIES			
ASSET-BACKED SECURITIES				Kreditanstalt fuer Wiederaufbau				Dilosk RMBS DAC			
Atlas Senior Loan Fund Ltd.				2.625% due 10/01/2034 8,000 8,254 0.68				3.985% due 20/10/2062 € 2,060 2,144 0.18			
6.059% due 16/01/2030 \$ 87 88 0.01				3.125% due 10/10/2028 26,000 27,653 2.27				Mulcair Securities DAC			
								4.048% due 24/04/2065 2,082 2,154 0.18			
Carlyle Global Market Strategies CLO Ltd.								Shamrock Residential DAC			
6.018% due 15/10/2030 342 342 0.02								4.051% due 24/02/2071 2,373 2,460 0.20			
Total Cayman Islands 430 0.03											
								6,758 0.56			
								49,793 4.09			
DENMARK				SOVEREIGN ISSUES				ITALY			
CORPORATE BONDS & NOTES				Republic of Germany				ASSET-BACKED SECURITIES			
Jyske Realkredit A/S				0.100% due 15/04/2026 (a) 33,834 34,669 2.85				Marzio Finance SRL			
0.500% due 01/10/2053 DKK 356 37 0.00				State of North Rhine-Westphalia				3.953% due 28/02/2048 1,593 1,659 0.14			
1.000% due 01/10/2050 17 2 0.00				2.000% due 15/06/2032 3,300 3,267 0.27				Red & Black Auto Italy SRL			
1.000% due 01/10/2053 0 0 0.00								3.673% due 28/07/2036 2,995 3,109 0.25			
1.500% due 01/10/2050 488 56 0.00								3.863% due 28/07/2034 1,955 2,037 0.17			
1.500% due 01/10/2053 0 0 0.00											
2.500% due 01/10/2047 3 0 0.00								6,805 0.56			
Nordea Kredit Realkreditaktieselskab				Total Germany 76,781 6.31				CORPORATE BONDS & NOTES			
0.500% due 01/10/2043 0 0 0.00				IRELAND				Mundys SpA			
1.000% due 01/10/2050 1 0 0.00				ASSET-BACKED SECURITIES				4.500% due 24/01/2030 1,500 1,606 0.13			
2.500% due 01/10/2047 12 2 0.00				Adagio CLO DAC							
4.000% due 01/10/2056 19,800 2,746 0.23				4.175% due 10/10/2031 2,596 2,689 0.22				SOVEREIGN ISSUES			
				AlbaCore Euro CLO DAC				Cassa Depositi e Prestiti SpA			
				4.174% due 15/07/2035 800 828 0.07				5.875% due 30/04/2029 \$ 1,000 1,019 0.08			
				Anchorage Capital Europe CLO DAC				Italy Buoni Poliennali Del Tesoro			
				4.278% due 15/10/2038 3,000 3,108 0.25				0.400% due 15/05/2030 (a) € 2,199 2,172 0.18			
				Ares European CLO DAC				0.650% due 15/05/2026 (a) 6,621 6,812 0.56			
				3.794% due 15/04/2030 1,479 1,533 0.13				1.500% due 15/05/2029 (a) 19,789 20,706 1.70			
				3.964% due 15/10/2031 2,677 2,770 0.23				1.800% due 15/05/2036 (a) 10,313 10,588 0.87			
				4.069% due 20/04/2032 1,965 2,029 0.17				2.400% due 15/05/2039 (a) 11,561 12,479 1.03			
				Bain Capital Euro CLO DAC				3.864% due 15/10/2028 9,900 10,354 0.85			
				3.999% due 20/04/2032 102 106 0.01				4.300% due 01/10/2054 5,700 6,048 0.50			
				Barings Euro CLO DAC				70,178 5.77			
				4.052% due 27/07/2031 717 744 0.06				Total Italy 78,589 6.46			
				Cairn CLO DAC				JAPAN			
				3.964% due 15/10/2031 1,614 1,669 0.14				SOVEREIGN ISSUES			
				Carlyle Euro CLO DAC				Japan Government International Bond			
				3.884% due 15/01/2031 640 663 0.05				0.100% due 10/03/2025 (a) ¥ 1,435,230 9,187 0.76			
				Citizen Irish Auto Receivables Trust DAC				0.100% due 10/03/2026 (a) 2,983,953 19,338 1.59			
				3.714% due 15/12/2032 1,423 1,477 0.12				0.100% due 10/03/2028 (a) 2,756,451 18,232 1.50			
				CVC Cordatus Loan Fund DAC				0.100% due 10/03/2029 (a) 2,613,168 17,334 1.42			
				4.019% due 29/07/2034 2,200 2,276 0.19				Total Japan 64,091 5.27			
				CVC Cordatus Opportunity Loan Fund DAC				LUXEMBOURG			
				4.403% due 15/08/2033 1,454 1,507 0.12				ASSET-BACKED SECURITIES			
				Harvest CLO DAC				Compartment VCL			
				3.875% due 18/11/2030 1,103 1,142 0.09				3.215% due 21/08/2029 € 1,466 1,518 0.12			
				4.034% due 15/01/2032 1,583 1,636 0.13				3.285% due 22/07/2030 2,781 2,882 0.24			
				Henley CLO DAC				E-Carat DE			
				4.076% due 25/04/2034 1,100 1,138 0.09				3.529% due 25/11/2035 2,500 2,586 0.21			
				Invesco Euro CLO DAC				FACT S.A.			
				4.553% due 30/10/2038 900 932 0.08				3.412% due 22/09/2031 2,819 2,921 0.24			
				Madison Park Euro Funding DAC				Pony S.A., Compartment German Auto Loans			
				3.826% due 25/10/2030 3,269 3,385 0.28				3.542% due 14/11/2032 3,228 3,352 0.28			
				Man Euro CLO DAC				SC Germany S.A., Compartment Consumer			
				4.929% due 15/10/2036 2,100 2,185 0.18				3.622% due 15/09/2037 2,534 2,634 0.22			
				Palmer Square European Loan Funding DAC				15,893 1.31			
				4.164% due 15/01/2033 3,351 3,480 0.29				SOVEREIGN ISSUES			
				4.338% due 15/05/2034 2,800 2,899 0.24				European Financial Stability Facility			
								2.625% due 16/07/2029 15,400 16,047 1.32			
								2.875% due 13/02/2034 8,600 8,951 0.73			
								24,998 2.05			
								Total Luxembourg 40,891 3.36			

## Schedule of Investments Global Low Duration Real Return Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>MEXICO</b>				<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				<b>U.S. GOVERNMENT AGENCIES</b>			
<b>SOVEREIGN ISSUES</b>				<b>Alba PLC</b>				<b>Ginnie Mae</b>			
Mexico Government International Bond				5.016% due 17/03/2039	£ 574	\$ 704	0.06	5.405% due 20/08/2072 -			
4.000% due 24/08/2034 (a)	MXN 22,524	\$ 962	0.08	Avon Finance PLC				20/04/2073	\$ 7,594	\$ 7,625	0.63
<b>NETHERLANDS</b>				5.626% due 28/12/2049	2,329	2,919	0.24	5.461% due 20/08/2068	974	971	0.08
<b>ASSET-BACKED SECURITIES</b>				Canada Square Funding PLC				5.466% due 20/08/2066	30	30	0.00
Bumper NL BV				5.507% due 17/06/2058	1,350	1,692	0.14	5.505% due 20/10/2072	4,960	5,003	0.41
3.435% due 21/03/2036	€ 2,900	3,006	0.24	5.654% due 17/01/2059	3,089	3,878	0.32	5.605% due 20/03/2073	5,782	5,798	0.48
Globaldrive Auto Receivables BV				5.677% due 17/06/2058	1,213	1,523	0.13	5.705% due 20/05/2073	3,190	3,258	0.27
3.473% due 22/06/2032	2,454	2,541	0.21	Canterbury Finance PLC				Ginnie Mae, TBA			
Hill FL BV				5.559% due 16/05/2058	1,510	1,896	0.16	3.500% due 01/02/2055	31,900	28,523	2.34
3.575% due 18/02/2032	1,959	2,035	0.17	Darrowby No. 6 PLC				Uniform Mortgage-Backed Security			
		7,582	0.62	5.227% due 20/09/2071	2,656	3,325	0.27	4.500% due 01/08/2052 -			
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				Eurosail PLC				01/09/2052	925	872	0.07
Dutch Property Finance BV				3.038% due 13/03/2045	€ 2	3	0.00	6.000% due 01/03/2054	25,307	25,442	2.09
3.972% due 28/04/2064	1,572	1,637	0.14	3.118% due 10/09/2044	141	146	0.01	Uniform Mortgage-Backed Security, TBA			
Total Netherlands		9,219	0.76	4.996% due 13/03/2045	£ 3	4	0.00	4.000% due 01/02/2055 -			
<b>NEW ZEALAND</b>				Lanebrook Mortgage Transaction PLC				01/03/2055	30,500	27,888	2.29
<b>SOVEREIGN ISSUES</b>				5.444% due 20/07/2058	2,501	3,133	0.26	4.500% due 01/03/2055	53,600	50,384	4.14
New Zealand Government International Bond				London Wall Mortgage Capital PLC				6.500% due 01/02/2055	18,500	18,868	1.55
2.000% due 20/09/2025	NZD 10,715	5,998	0.49	5.528% due 15/05/2052	686	860	0.07			174,662	14.35
3.000% due 20/09/2030	1,331	775	0.07	Mortimer BTL PLC				<b>U.S. TREASURY OBLIGATIONS</b>			
Total New Zealand		6,773	0.56	5.426% due 23/06/2053	2,436	3,049	0.25	<b>U.S. Treasury Inflation Protected Securities (a)</b>			
<b>PERU</b>				Polaris PLC				0.125% due 15/10/2025	28,953	28,621	2.35
<b>SOVEREIGN ISSUES</b>				5.509% due 23/10/2059	1,745	2,190	0.18	0.125% due			
Peru Government International Bond				RMAC PLC				15/04/2026 (c)	55,403	54,083	4.44
5.940% due 12/02/2029	PEN 700	192	0.02	5.928% due 15/02/2047	2,262	2,849	0.23	0.125% due			
<b>ROMANIA</b>				RMAC Securities PLC				15/07/2026 (c)	74,133	72,412	5.95
<b>SOVEREIGN ISSUES</b>				4.996% due 12/06/2044	1,208	1,493	0.12	0.125% due			
Romania Government International Bond				Rochester Financing PLC				15/10/2026 (c)	61,107	59,420	4.88
5.625% due 30/05/2037	€ 1,100	1,094	0.09	5.427% due 18/12/2044	2,030	2,541	0.21	0.125% due 15/04/2027	41,476	39,763	3.27
<b>SPAIN</b>				Stratton BTL Mortgage Funding PLC				0.125% due 15/01/2030	20,243	18,392	1.51
<b>ASSET-BACKED SECURITIES</b>				5.524% due 20/01/2054	2,145	2,687	0.22	0.125% due 15/07/2030	6,525	5,883	0.48
Autonoria Spain				Stratton Mortgage Funding PLC				0.125% due 15/07/2031	5,041	4,439	0.37
3.546% due 30/09/2041	2,099	2,180	0.18	5.875% due 20/06/2060	2,234	2,806	0.23	0.125% due 15/01/2032	911	790	0.07
<b>SOVEREIGN ISSUES</b>				Tower Bridge Funding PLC				0.250% due 15/07/2029	9,995	9,260	0.76
Spain Government International Bond				5.447% due 20/12/2063	594	744	0.06	0.250% due 15/02/2050	491	287	0.02
0.650% due 30/11/2027 (a)	3,396	3,519	0.29	5.507% due 20/11/2063	2,727	3,417	0.28	0.375% due			
0.700% due 30/11/2033 (a)	4,586	4,584	0.37	5.894% due 20/01/2066	1,997	2,513	0.21	15/01/2027 (c)	62,723	60,828	5.00
Total Spain		10,283	0.84	6.294% due 20/10/2064	1,286	1,616	0.13	0.375% due 15/07/2027	54,713	52,810	4.34
<b>SUPRANATIONAL</b>				Tudor Rose Mortgages				0.500% due			
<b>SOVEREIGN ISSUES</b>				5.927% due 20/06/2048	559	701	0.06	15/01/2028 (c)	88,042	84,184	6.93
European Union				Twin Bridges PLC				0.625% due			
3.125% due 05/12/2028	17,000	18,059	1.48	5.387% due 12/09/2055	2,142	2,682	0.22	15/01/2026 (c)	56,764	55,989	4.60
3.250% due 04/07/2034	5,700	6,087	0.50			49,371	4.06	0.625% due 15/07/2032	7,496	6,703	0.55
Total Supranational		24,146	1.98	<b>SOVEREIGN ISSUES</b>				0.750% due 15/07/2028	31,563	30,323	2.49
<b>SWEDEN</b>				<b>United Kingdom Gilt</b>				0.750% due 15/02/2045	670	486	0.04
<b>SOVEREIGN ISSUES</b>				0.125% due 22/03/2026 (a)	5,810	7,245	0.59	0.875% due 15/01/2029	27,002	25,787	2.12
Sweden Government International Bond				0.125% due 22/03/2029 (a)	18,757	23,047	1.89	0.875% due 15/02/2047	785	568	0.05
0.125% due 01/06/2026	SEK 51,501	4,591	0.38	1.250% due 22/11/2027 (a)	61,891	79,450	6.53	1.125% due 15/01/2033	7,630	7,021	0.58
0.125% due 01/12/2027	5,486	486	0.04	4.125% due 22/07/2029	9,200	11,416	0.94	1.250% due 15/04/2028	48,303	47,073	3.87
1.000% due 01/06/2025	77,092	6,969	0.57	4.500% due 07/06/2028	13,300	16,747	1.38	1.375% due 15/07/2033	23,281	21,788	1.79
Total Sweden		12,046	0.99	4.750% due 07/12/2030	14,500	18,592	1.53	1.375% due 15/02/2044	1,219	1,015	0.08
<b>SWITZERLAND</b>						156,497	12.86	1.625% due			
<b>CORPORATE BONDS &amp; NOTES</b>				Total United Kingdom		208,374	17.12	15/10/2027 (c)	66,065	65,682	5.40
UBS Group AG				<b>UNITED STATES</b>				1.625% due 15/10/2029	23,173	22,791	1.87
6.537% due 12/08/2033	\$ 750	795	0.07	<b>ASSET-BACKED SECURITIES</b>				1.750% due 15/01/2034	7,188	6,893	0.57
<b>UNITED KINGDOM</b>				Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificates				1.875% due			
<b>ASSET-BACKED SECURITIES</b>				5.353% due 25/10/2034	\$ 152	165	0.01	15/07/2034 (c)	29,475	28,568	2.35
Pulse UK PLC				Renaissance Home Equity Loan Trust				2.125% due			
0.000% due 27/05/2036	£ 2,000	2,506	0.20	5.393% due 25/05/2034	0	0	0.00	15/04/2029 (c)	69,191	69,294	5.69
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				Structured Asset Investment Loan Trust				2.125% due 15/02/2041	865	837	0.07
Structured Asset Mortgage Investments Trust				5.403% due 25/10/2033	616	622	0.05	2.375% due	3,291	3,049	0.25
4.961% due 19/04/2035	187	178	0.01			787	0.06	15/10/2028 (c)	35,245	35,800	2.94
4.981% due 19/07/2035	0	0	0.00	<b>INVESTMENT FUNDS</b>						920,839	75.68
WaMu Mortgage Pass-Through Certificates Trust				<b>COLLECTIVE INVESTMENT SCHEMES</b>				Total United States		1,096,863	90.14
5.033% due 25/07/2045	344	332	0.03	PIMCO Select Funds plc -				<b>Total Transferable Securities</b>			
5.093% due 25/07/2045	65	65	0.01	PIMCO US Dollar Short-Term Floating NAV Fund (b)	1,698,412	16,937	1.39		\$ 1,835,105	150.81	
		575	0.05					<b>SHARES</b>			
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				<b>INVESTMENT FUNDS</b>				<b>COLLECTIVE INVESTMENT SCHEMES</b>			
Structured Asset Mortgage Investments Trust				<b>COLLECTIVE INVESTMENT SCHEMES</b>				<b>PIMCO Select Funds plc -</b>			
4.961% due 19/04/2035	187	178	0.01	<b>COLLECTIVE INVESTMENT SCHEMES</b>				<b>PIMCO US Dollar Short-Term Floating NAV</b>			
4.981% due 19/07/2035	0	0	0.00	<b>COLLECTIVE INVESTMENT SCHEMES</b>				<b>Fund (b)</b>			
WaMu Mortgage Pass-Through Certificates Trust				<b>COLLECTIVE INVESTMENT SCHEMES</b>				<b>Total Investment Funds</b>			
5.033% due 25/07/2045	344	332	0.03	<b>COLLECTIVE INVESTMENT SCHEMES</b>					\$ 16,937	1.39	
5.093% due 25/07/2045	65	65	0.01	<b>COLLECTIVE INVESTMENT SCHEMES</b>							
		575	0.05	<b>COLLECTIVE INVESTMENT SCHEMES</b>							

**FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)**

\* A zero balance may reflect actual amounts rounding to less than one thousand.

**FUTURES**

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month EURIBOR December Futures	Short	12/2025	400	\$ (276)	(0.02)
3-Month EURIBOR December Futures	Long	12/2026	400	126	0.01
3-Month EURIBOR September Futures	Short	09/2025	413	13	0.00
3-Month EURIBOR September Futures	Long	09/2026	413	(20)	0.00
Australia Government 10-Year Bond March Futures	Long	03/2025	160	(149)	(0.01)
Euro-Bobl March Futures	Short	03/2025	78	67	0.01
Euro-BTP Italy Government Bond March Futures	Long	03/2025	73	(76)	(0.01)
Euro-BTP Italy Government Bond March Futures	Short	03/2025	114	11	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2025	47	111	0.01
Euro-Buxl 30-Year Bond March Futures	Short	03/2025	69	505	0.04
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2025	375	834	0.07
Euro-Schatz March Futures	Long	03/2025	658	(221)	(0.02)
Japan Government 10-Year Bond March Futures	Long	03/2025	1	(4)	0.00
U.S. Treasury 2-Year Note March Futures	Short	03/2025	964	(121)	(0.01)
U.S. Treasury 5-Year Note March Futures	Short	03/2025	697	353	0.03
U.S. Treasury 10-Year Note March Futures	Long	03/2025	490	(508)	(0.04)
U.S. Treasury 10-Year Ultra March Futures	Short	03/2025	563	846	0.07
U.S. Treasury 30-Year Bond March Futures	Long	03/2025	180	(471)	(0.04)
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2025	447	1,843	0.15
United Kingdom Long Gilt March Futures	Short	03/2025	47	203	0.01
				\$ 3,066	0.25
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ 3,066</b>	<b>0.25</b>

**CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)**

\* A zero balance may reflect actual amounts rounding to less than one thousand.

**INTEREST RATE SWAPS**

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay <sup>(1)</sup>	1-Day GBP-SONIO Compounded-OIS	3.750%	19/03/2027	£ 67,500	\$ (962)	(0.08)
Receive	1-Day GBP-SONIO Compounded-OIS	4.000	18/09/2029	24,300	708	0.06
Pay	1-Day GBP-SONIO Compounded-OIS	4.250	18/09/2026	207,500	(662)	(0.06)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.227	16/06/2029	¥ 1,952,000	54	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.237	21/11/2053	\$ 8,700	2,431	0.20
Pay	1-Day USD-SOFR Compounded-OIS	2.340	21/11/2028	3,500	(215)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	2.865	13/02/2054	13,500	2,492	0.20
Pay	1-Day USD-SOFR Compounded-OIS	3.085	13/02/2034	30,000	(2,549)	(0.21)
Pay	1-Day USD-SOFR Compounded-OIS	3.400	23/02/2033	2,700	(154)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	3,600	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	20/12/2025	68,000	(488)	(0.04)
Receive	1-Day USD-SOFR Compounded-OIS	4.760	18/01/2026	39,200	140	0.01
Receive <sup>(1)</sup>	6-Month EUR-EURIBOR	2.250	19/03/2055	€ 48,249	(901)	(0.07)
Pay <sup>(1)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2035	95,278	444	0.04
Pay	CPTFEMU	1.375	15/02/2040	1,600	(53)	(0.01)
Pay	CPTFEMU	1.946	15/03/2048	800	(67)	(0.01)
Receive	CPTFEMU	2.000	15/04/2026	16,300	(53)	0.00
Receive	CPTFEMU	2.034	15/09/2034	1,100	(2)	0.00
Receive	CPTFEMU	2.049	15/08/2034	5,000	(70)	(0.01)
Receive	CPTFEMU	2.359	15/08/2030	1,500	8	0.00
Pay	CPTFEMU	2.400	15/02/2044	3,900	240	0.02
Pay	CPTFEMU	2.488	15/05/2037	2,290	24	0.00
Pay	CPTFEMU	2.590	15/12/2052	1,700	201	0.02
Pay	CPTFEMU	2.700	15/04/2053	5,500	958	0.08
Pay	CPTFEMU	2.763	15/09/2053	2,400	458	0.04
Receive	CPTFEMU	2.975	15/08/2027	19,700	(258)	(0.02)
Receive	CPTFEMU	3.000	15/05/2027	5,400	18	0.00
Receive	CPTFEMU	3.130	15/05/2027	100	1	0.00
Pay	CPURNSA	1.883	20/11/2029	\$ 7,400	(266)	(0.02)
Pay	CPURNSA	1.954	03/06/2029	4,700	(175)	(0.02)
Pay	CPURNSA	1.998	25/07/2029	4,300	(162)	(0.01)
Receive	CPURNSA	2.311	24/02/2031	6,600	234	0.02
Pay	CPURNSA	2.335	05/02/2028	6,110	(272)	(0.02)
Pay	CPURNSA	2.353	09/05/2028	960	(41)	0.00
Pay	CPURNSA	2.364	10/05/2028	7,960	(343)	(0.03)
Pay	CPURNSA	2.379	09/07/2028	1,900	(82)	(0.01)
Pay	CPURNSA	2.380	15/10/2025	3,500	(5)	0.00
Receive	CPURNSA	2.419	05/03/2026	400	18	0.00
Receive	CPURNSA	2.813	14/05/2026	1,600	69	0.01
Pay	FRCPXTOB	1.280	15/11/2034	€ 1,700	(33)	0.00
Pay	FRCPXTOB	1.410	15/11/2039	2,000	4	0.00
Pay	UKRPI	3.346	15/05/2030	£ 550	(37)	0.00



## Schedule of Investments Global Low Duration Real Return Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	UKRPI	3.466%	15/09/2034	£ 2,000	\$ (16)	0.00
Pay	UKRPI	3.500	15/08/2034	4,800	(46)	0.00
Pay	UKRPI	4.040	15/04/2029	4,400	57	0.00
					\$ 648	0.05
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ 648</b>	<b>0.05</b>

(1) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### WRITTEN OPTIONS

#### INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GLM	Cap - OTC CPALEMU	\$ 100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	22/06/2035	1,500	\$ (69)	\$ (36)	0.00

#### INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BRC	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	3.150%	06/10/2025	16,800	\$ (194)	\$ (362)	(0.03)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.150	06/10/2025	16,800	(194)	(12)	0.00
CBK	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.950	15/09/2025	14,000	(169)	(254)	(0.02)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.950	15/09/2025	14,000	(169)	(16)	0.00
GLM	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.900	29/08/2025	8,800	(115)	(150)	(0.01)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.900	29/08/2025	8,800	(114)	(8)	0.00
GST	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.800	01/09/2025	18,900	(239)	(288)	(0.03)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.800	01/09/2025	18,900	(239)	(23)	0.00
RYL	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	3.600	27/01/2025	5,800	(29)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	4.000	27/01/2025	5,800	(39)	(74)	(0.01)
							\$ (1,501)	\$ (1,189)	(0.10)

(1) Notional Amount represents the number of contracts.

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.8 Index	0.500%	17/10/2057	\$ 17	\$ (1)	\$ 1	\$ 0	0.00
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	1,400	(3)	3	0	0.00
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	891	0	1	1	0.00
					\$ (4)	\$ 5	\$ 1	0.00

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

#### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	NZD 11,160	\$ 6,575	\$ 322	\$ 0	\$ 322	0.03
	01/2025	SGD 313	233	3	0	3	0.00
	01/2025	\$ 14	€ 13	0	0	0	0.00
BOA	01/2025	CNH 1,114	\$ 153	1	0	1	0.00
	01/2025	¥ 134,563	883	25	0	25	0.00
	01/2025	SGD 429	319	4	0	4	0.00
	01/2025	\$ 1,485	£ 1,168	0	(22)	(22)	0.00
	01/2025	42	IDR 668,486	0	(1)	(1)	0.00
	01/2025	99	KRW 139,196	0	(5)	(5)	0.00
	01/2025	4,807	PLN 19,529	0	(84)	(84)	(0.01)
	01/2025	348	ZAR 6,298	0	(15)	(15)	0.00
BPS	01/2025	CNH 25,134	\$ 3,470	47	0	47	0.00
	01/2025	IDR 4,268,283	261	0	(3)	(3)	0.00
	01/2025	INR 34,553	403	0	0	0	0.00
	01/2025	KRW 10,240,153	7,149	216	0	216	0.02
	01/2025	SGD 362	269	4	0	4	0.00
	01/2025	TWD 54,083	1,686	41	0	41	0.00



Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2025	\$ 787	CNH 5,748	\$ 0	\$ (5)	\$ (5)	0.00
	01/2025	5,745	€ 5,507	0	(40)	(40)	0.00
	01/2025	2,423	IDR 38,804,368	0	(27)	(27)	0.00
	01/2025	3,617	INR 307,543	0	(30)	(30)	0.00
	01/2025	400	KRW 593,555	2	0	2	0.00
	01/2025	895	PLN 3,647	0	(13)	(13)	0.00
	01/2025	416	TWD 13,506	0	(6)	(6)	0.00
	01/2025	9,010	ZAR 161,480	0	(464)	(464)	(0.04)
	02/2025	CNH 7,232	\$ 998	13	0	13	0.00
	03/2025	ILS 2,160	605	11	0	11	0.00
	03/2025	KRW 592,023	400	0	(2)	(2)	0.00
	03/2025	MXN 42,405	2,068	54	0	54	0.00
	03/2025	\$ 261	IDR 4,281,222	2	0	2	0.00
	03/2025	403	INR 34,731	0	0	0	0.00
	03/2025	451	MXN 9,250	0	(12)	(12)	0.00
	04/2025	TWD 13,428	\$ 416	6	0	6	0.00
	05/2025	CNH 8,044	1,108	8	0	8	0.00
	01/2025	CAD 8,560	6,079	125	0	125	0.01
	01/2025	€ 2,137	2,264	50	0	50	0.00
	01/2025	£ 152,478	191,950	1,007	0	1,007	0.08
	01/2025	KRW 1,001,526	709	31	0	31	0.00
	01/2025	SEK 100,182	9,217	145	0	145	0.01
	01/2025	\$ 36	DKK 251	0	(1)	(1)	0.00
	01/2025	392	IDR 6,153,296	0	(12)	(12)	0.00
	01/2025	1,013	¥ 151,900	0	(46)	(46)	0.00
	03/2025	ILS 806	\$ 226	5	0	5	0.00
CBK	03/2025	MXN 3,699	181	5	0	5	0.00
	01/2025	CNH 232	32	0	0	0	0.00
	01/2025	IDR 5,198,427	322	0	0	0	0.00
	01/2025	INR 322,920	3,787	19	0	19	0.00
	01/2025	KRW 2,294,551	1,661	107	0	107	0.01
	01/2025	TWD 132,669	4,160	124	0	124	0.01
	01/2025	\$ 566	IDR 8,975,828	0	(10)	(10)	0.00
	01/2025	3,775	INR 319,324	0	(49)	(49)	0.00
	01/2025	317	KRW 464,744	0	(2)	(2)	0.00
	03/2025	KRW 463,599	\$ 317	2	0	2	0.00
	03/2025	MXN 5,934	290	8	0	8	0.00
	03/2025	\$ 322	IDR 5,213,716	0	(1)	(1)	0.00
	03/2025	3,787	INR 324,368	0	(25)	(25)	0.00
	01/2025	DKK 276,197	\$ 39,107	732	0	732	0.06
	01/2025	KRW 2,097,822	1,506	86	0	86	0.01
DUB	01/2025	\$ 728	INR 61,984	0	(5)	(5)	0.00
	01/2025	327	KRW 462,610	0	(14)	(14)	0.00
	01/2025	356	PLN 1,458	0	(4)	(4)	0.00
	02/2025	1,243	MXN 25,143	0	(42)	(42)	0.00
	01/2025	AUD 26,169	\$ 16,982	779	0	779	0.06
	01/2025	TWD 1,746	54	1	0	1	0.00
GLM	01/2025	KRW 942,300	686	47	0	47	0.00
	01/2025	MXN 6,011	287	0	(1)	(1)	0.00
	01/2025	PEN 791	211	0	0	0	0.00
	01/2025	TWD 91,133	2,817	45	0	45	0.00
JPM	01/2025	\$ 2,289	IDR 36,678,232	0	(23)	(23)	0.00
	01/2025	2,180	INR 185,596	0	(15)	(15)	0.00
	01/2025	401	PLN 1,631	0	(6)	(6)	0.00
	02/2025	560	MXN 11,397	0	(15)	(15)	0.00
	01/2025	IDR 426,236	\$ 26	0	0	0	0.00
	01/2025	¥ 113,905	761	35	0	35	0.00
	01/2025	TWD 19,930	614	8	0	8	0.00
	01/2025	\$ 603	INR 51,061	0	(7)	(7)	0.00
	01/2025	605	PLN 2,462	0	(9)	(9)	0.00
	03/2025	26	IDR 427,567	0	0	0	0.00
MBC	01/2025	AUD 9,606	\$ 6,033	86	0	86	0.01
	01/2025	CAD 7,970	5,586	41	0	41	0.00
	01/2025	CHF 7,819	8,836	199	0	199	0.02
	01/2025	CNH 2,455	337	3	0	3	0.00
	01/2025	€ 369,791	389,625	6,522	0	6,522	0.53
	01/2025	INR 14,540	170	0	0	0	0.00
	01/2025	KRW 3,006,771	2,165	129	0	129	0.01
	01/2025	SEK 36,189	3,323	45	0	45	0.00
	01/2025	SGD 13	10	0	0	0	0.00
	01/2025	TWD 63,605	1,961	26	0	26	0.00
	01/2025	\$ 2,713	AUD 4,179	0	(126)	(126)	(0.01)
	01/2025	413	CNH 3,016	0	(3)	(3)	0.00
	01/2025	2,614	£ 2,068	0	(25)	(25)	0.00
	01/2025	414	INR 34,993	0	(5)	(5)	0.00
	01/2025	404	PLN 1,649	0	(5)	(5)	0.00
	01/2025	701	TWD 22,814	0	(7)	(7)	0.00
	03/2025	ILS 257	\$ 72	2	0	2	0.00
	03/2025	\$ 170	INR 14,615	0	0	0	0.00
MYI	04/2025	TWD 22,685	\$ 701	8	0	8	0.00
	05/2025	CNH 5,347	737	6	0	6	0.00
	01/2025	AUD 222	138	1	0	1	0.00
	01/2025	€ 8,257	8,607	57	0	57	0.00

## Schedule of Investments Global Low Duration Real Return Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2025	£ 61	\$ 76	\$ 0	\$ 0	\$ 0	0.00
	01/2025	PEN 2,391	637	1	0	1	0.00
	01/2025	\$ 276	£ 220	0	0	0	0.00
	01/2025	259	IDR 4,098,053	0	(5)	(5)	0.00
	01/2025	2,180	INR 185,597	0	(15)	(15)	0.00
	01/2025	316	PLN 1,287	0	(4)	(4)	0.00
RYL	01/2025	690	€ 656	0	(10)	(10)	0.00
	01/2025	843	ZAR 15,861	0	(4)	(4)	0.00
SCX	01/2025	CHF 625	\$ 713	23	0	23	0.00
	01/2025	CNH 5,786	801	13	0	13	0.00
	01/2025	DKK 5,870	830	15	0	15	0.00
	01/2025	€ 13,789	14,546	261	0	261	0.02
	01/2025	£ 17,261	21,905	289	0	289	0.02
	01/2025	SGD 125	93	1	0	1	0.00
	01/2025	TWD 86,520	2,671	40	0	40	0.00
	01/2025	\$ 171	€ 163	0	(2)	(2)	0.00
	01/2025	3,864	IDR 61,851,194	0	(45)	(45)	0.00
	01/2025	1,210	INR 102,346	0	(16)	(16)	0.00
	01/2025	81	KRW 118,160	0	0	0	0.00
	01/2025	384	TWD 12,531	0	(3)	(3)	0.00
	02/2025	CNH 52,131	\$ 7,164	59	0	59	0.01
	03/2025	KRW 117,862	81	1	0	1	0.00
	04/2025	TWD 12,470	384	3	0	3	0.00
	05/2025	CNH 4,867	675	9	0	9	0.00
SOG	01/2025	\$ 1,289	PLN 5,235	0	(22)	(22)	0.00
SSB	01/2025	MXN 988	\$ 50	2	0	2	0.00
TOR	01/2025	¥ 218,369	1,451	61	0	61	0.01
	01/2025	\$ 98	€ 92	0	(2)	(2)	0.00
UAG	01/2025	£ 883	\$ 1,123	17	0	17	0.00
	01/2025	¥ 128,917	864	42	0	42	0.00
	01/2025	NOK 4,316	388	8	0	8	0.00
	01/2025	TWD 23,638	728	9	0	9	0.00
	01/2025	\$ 453	PLN 1,841	0	(8)	(8)	0.00
WST	01/2025	¥ 9,495,414	\$ 62,130	1,653	0	1,653	0.14
				\$ 13,752	\$(1,323)	\$ 12,429	1.01

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2024, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	CHF 28	\$ 31	\$ 1	\$ 0	\$ 1	0.00
BPS	01/2025	\$ 2	CHF 2	0	0	0	0.00
BRC	01/2025	19,834	17,597	0	(397)	(397)	(0.03)
MBC	01/2025	CHF 20	\$ 23	1	0	1	0.00
	01/2025	\$ 21,047	CHF 18,586	0	(518)	(518)	(0.04)
RYL	01/2025	4,036	3,584	0	(78)	(78)	(0.01)
SCX	01/2025	22,961	20,270	0	(571)	(571)	(0.05)
TOR	01/2025	13,627	11,939	0	(440)	(440)	(0.03)
				\$ 2	\$ (2,004)	\$ (2,002)	(0.16)

As at 31 December 2024, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	€ 37	\$ 39	\$ 1	\$ 0	\$ 1	0.00
	01/2025	\$ 8,632	€ 8,267	0	(68)	(68)	(0.01)
BRC	01/2025	€ 107	\$ 113	2	0	2	0.00
	01/2025	\$ 10,434	€ 9,856	0	(223)	(223)	(0.02)
CBK	01/2025	11,718	11,148	0	(168)	(168)	(0.01)
DUB	01/2025	110,071	103,888	0	(2,443)	(2,443)	(0.20)
MBC	01/2025	€ 1,636	\$ 1,715	20	0	20	0.00
	01/2025	\$ 121,706	€ 115,494	0	(2,054)	(2,054)	(0.17)
SCX	01/2025	€ 93	\$ 97	1	0	1	0.00
	01/2025	\$ 117,367	€ 111,259	0	(2,103)	(2,103)	(0.17)
				\$ 24	\$ (7,059)	\$ (7,035)	(0.58)

As at 31 December 2024, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	£ 2,110	\$ 2,690	\$ 47	\$ 0	\$ 47	0.00
BRC	01/2025	314	395	2	0	2	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	01/2025	\$ 59,485	£ 47,252	\$ 0	\$ (312)	\$ (312)	(0.03)
	01/2025	£ 5,138	\$ 6,557	121	0	121	0.01
MBC	01/2025	\$ 2,498	£ 1,970	0	(31)	(31)	0.00
	01/2025	£ 1,256	\$ 1,593	20	0	20	0.00
MYI	01/2025	\$ 57,341	£ 45,186	0	(755)	(755)	(0.06)
	01/2025	£ 29	\$ 36	0	0	0	0.00
SCX	01/2025	\$ 58,712	£ 46,262	0	(778)	(778)	(0.06)
UAG	01/2025	£ 48	\$ 61	1	0	1	0.00
	01/2025	\$ 239	£ 188	0	(4)	(4)	0.00
				\$ 191	\$ (1,880)	\$ (1,689)	(0.14)

As at 31 December 2024, the Institutional SGD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	\$ 92,120	SGD 123,792	\$ 0	\$ (1,330)	\$ (1,330)	(0.11)
BOA	01/2025	114,660	153,808	0	(1,857)	(1,857)	(0.15)
BRC	01/2025	3,588	4,822	0	(52)	(52)	0.00
GLM	01/2025	17,429	23,421	0	(252)	(252)	(0.02)
MBC	01/2025	160,249	214,351	0	(3,043)	(3,043)	(0.25)
SCX	01/2025	87,229	117,298	0	(1,202)	(1,202)	(0.10)
				\$ 0	\$ (7,736)	\$ (7,736)	(0.63)
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ (7,257)</b>	<b>(0.60)</b>
<b>Total Investments</b>						<b>\$ 1,848,499</b>	<b>151.90</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>\$ (631,595)</b>	<b>(51.90)</b>
<b>Net Assets</b>						<b>\$ 1,216,904</b>	<b>100.00</b>

#### NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

\* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Principal amount of security is adjusted for inflation.

(b) Affiliated to the Fund.

(c) Securities with an aggregate fair value of \$548,091 (31 December 2023: \$620,826) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

Securities with an aggregate fair value of \$Nil (31 December 2023: \$24,628) have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2024.

Cash of \$691 (31 December 2023: \$Nil) has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

Cash of \$16,665 (31 December 2023: \$17,518) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

Cash of \$8,190 (31 December 2023: \$7,060) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2024.

Cash of \$Nil (31 December 2023: \$3,735) has been received as collateral under the terms of the Master Securities Forward Transaction Agreements as at 31 December 2024.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 1,835,105	\$ 0	\$ 1,835,105
Investment Funds	16,937	0	0	16,937
Financial Derivative Instruments <sup>(3)</sup>	1,123	(4,666)	0	(3,543)
<b>Totals</b>	<b>\$ 18,060</b>	<b>\$ 1,830,439</b>	<b>\$ 0</b>	<b>\$ 1,848,499</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 1,920,976	\$ 2,682	\$ 1,923,658
Investment Funds	506	0	0	506
Repurchase Agreements	0	2,889	0	2,889
Financial Derivative Instruments <sup>(3)</sup>	(4,814)	(6,706)	0	(11,520)
<b>Totals</b>	<b>\$ (4,308)</b>	<b>\$ 1,917,159</b>	<b>\$ 2,682</b>	<b>\$ 1,915,533</b>

## Schedule of Investments Global Low Duration Real Return Fund (Cont.)

- (1) See Note 3 in the Notes to Financial Statements for additional information.
- (2) Refer to the Schedule of Investments for additional information.
- (3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

### Reverse Repurchase Agreements as at 31 December 2024:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
CIB	4.590%	19/12/2024	03/01/2025	\$ (547,607)	\$ (548,515)	(45.07)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (548,515)</b>	<b>(45.07)</b>

### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ (1,005)	\$ 800	\$ (205)	\$ 1,479	\$ (1,630)	\$ (151)
BOA	(1,906)	1,210	(696)	97	0	97
BPS	(265)	280	15	(1,764)	2,020	256
BRC	(45)	(30)	(75)	(1,660)	2,920	1,260
CBK	(175)	0	(175)	1,456	(2,120)	(664)
DUB	(1,690)	1,500	(190)	N/A	N/A	N/A
FAR	780	(650)	130	(553)	490	(63)
GLM	(414)	300	(114)	(516)	540	24
GST	(311)	310	(1)	(490)	470	(20)
JPM	27	0	27	(44)	0	(44)
MBC	567	(360)	207	(237)	310	73
MYC	N/A	N/A	N/A	(56)	0	(56)
MYI	35	160	195	840	(1,770)	(930)
RYL	(168)	0	(168)	N/A	N/A	N/A
SAL	1	0	1	(6)	10	4
SCX	(4,005)	3,350	(655)	(148)	300	152
SOG	(22)	0	(22)	N/A	N/A	N/A
SSB	2	(10)	(8)	324	(440)	(116)
TOR	(381)	280	(101)	N/A	N/A	N/A
UAG	65	0	65	(412)	0	(412)
WST	1,653	(1,530)	123	N/A	N/A	N/A

- (1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

### Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	73.92	78.96
Transferable securities dealt in on another regulated market*	12.39	9.34
Other transferable securities	N/A	0.15
Investment funds	0.80	0.02
Repurchase agreements	N/A	0.13
Financial derivative instruments dealt in on a regulated market	0.24	0.13
Centrally cleared financial derivative instruments	0.39	0.67
OTC financial derivative instruments	0.60	0.45
Other assets	11.66	10.15
<b>Total Assets</b>	<b>100.00</b>	<b>100.00</b>

- \* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Australia	0.85	1.15
Canada	0.61	0.19
Cayman Islands	0.03	0.27
Denmark	3.17	3.12
France	8.01	7.32
Germany	6.31	4.74
Ireland	4.09	6.40
Italy	6.46	14.94
Japan	5.27	6.39
Luxembourg	3.36	1.63
Mexico	0.08	N/A
Netherlands	0.76	0.18
New Zealand	0.56	0.63

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Peru	0.02	0.02
Romania	0.09	N/A
Slovenia	N/A	0.05
Spain	0.84	0.67
Supranational	1.98	0.39
Sweden	0.99	1.01
Switzerland	0.07	0.26
United Kingdom	17.12	19.01
United States	90.14	94.50
Short-Term Instruments	N/A	0.55
Investment Funds	1.39	0.04
Repurchase Agreements	N/A	0.25
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.25	(0.83)
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	N/A	(0.03)
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	0.05	0.03
OTC Financial Derivative Instruments		
Written Options		
Inflation-Capped Options	0.00	0.00
Interest Rate Swaptions	(0.10)	(0.27)
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.00
Forward Foreign Currency Contracts	1.01	(0.71)
Hedged Forward Foreign Currency Contracts	(1.51)	0.84
Other Current Assets & Liabilities	(51.90)	(62.74)
Net Assets	100.00	100.00

## Schedule of Investments Global Real Return Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>				<b>FRANCE</b>							
<b>AUSTRALIA</b>				<b>ASSET-BACKED SECURITIES</b>				Carlyle Euro CLO DAC			
<b>SOVEREIGN ISSUES</b>				Auto ABS French Loans				3.884% due 15/01/2031	€ 3,279	\$ 3,396	0.16
Australia Government International Bond				3.351% due 24/07/2036	€ 6,700	\$ 6,941	0.33	3.913% due 15/08/2032	5,393	5,575	0.27
0.250% due 21/11/2032	AUD 19,931	\$ 10,826	0.52	BPCE Consumer Loans FCT				Contego CLO DAC			
0.750% due 21/11/2027	20,504	12,369	0.59	3.563% due 31/10/2042	6,300	6,548	0.32	3.778% due 23/01/2030	1,094	1,127	0.05
2.000% due 21/08/2035	5,156	3,174	0.15	Noria DE				Cumulus Static CLO DAC			
Total Australia		26,369	1.26	3.436% due 25/02/2043	7,500	7,771	0.37	4.223% due 15/11/2033	2,062	2,140	0.10
						21,260	1.02	CVC Cordatus Loan Fund DAC			
<b>CANADA</b>				<b>SOVEREIGN ISSUES</b>				3.516% due 15/09/2031	2,395	2,477	0.12
<b>CORPORATE BONDS &amp; NOTES</b>				France Government International Bond				3.792% due 27/01/2031	739	766	0.04
<b>SOVEREIGN ISSUES</b>				0.100% due 01/03/2026 (b)(d)	34,402	35,408	1.69	4.019% due 29/07/2034	4,300	4,449	0.21
Canadian Imperial Bank of Commerce				0.100% due 01/03/2028 (b)(d)	40,644	40,997	1.96	4.044% due 20/08/2034	1,925	1,993	0.10
4.495% due 20/12/2027	8,200	5,078	0.24	0.100% due 01/03/2029 (b)	8,503	8,541	0.41	CVC Cordatus Opportunity Loan Fund DAC			
<b>SOVEREIGN ISSUES</b>				0.100% due 01/03/2032 (b)	3,082	2,973	0.14	4.403% due 15/08/2033	2,810	2,913	0.14
Canadian Government Real Return Bond				0.100% due 25/07/2036 (b)	15,182	13,774	0.66	Dryden Euro CLO DAC			
0.500% due 01/12/2050 (b)	CAD 9,585	5,223	0.25	0.100% due 25/07/2038 (b)	769	674	0.03	3.839% due 15/04/2033	3,716	3,834	0.18
1.250% due 01/12/2047 (b)	12,177	8,003	0.39	0.550% due 01/03/2039 (b)	9,533	8,865	0.43	3.883% due 15/05/2034	2,168	2,246	0.11
1.500% due 01/12/2044 (b)	11,252	7,762	0.37	0.700% due 25/07/2030 (b)	22,814	23,471	1.12	Euro-Galaxy CLO DAC			
3.000% due 01/12/2036 (b)	4,398	3,593	0.17	1.800% due 25/07/2040 (b)	19,947	21,876	1.05	3.718% due 24/04/2034	5,584	5,772	0.28
4.000% due 01/12/2031 (b)	13,277	10,899	0.52	1.850% due 25/07/2027 (b)	14,302	15,336	0.73	Harvest CLO DAC			
		35,480	1.70			171,915	8.22	1.040% due 15/07/2031	914	920	0.04
Total Canada		40,558	1.94			193,175	9.24	3.899% due 20/10/2031	1,953	2,020	0.10
<b>CAYMAN ISLANDS</b>				<b>GERMANY</b>				3.944% due 15/07/2031	6,765	6,997	0.33
<b>ASSET-BACKED SECURITIES</b>				<b>ASSET-BACKED SECURITIES</b>				4.034% due 15/01/2032	3,661	3,784	0.18
BlueMountain CLO Ltd.				Cars Alliance Auto Loans Germany				Henley CLO DAC			
5.998% due 15/07/2031	\$ 2,344	2,349	0.11	3.365% due 18/01/2036	7,400	7,669	0.37	4.076% due 25/04/2034	2,300	2,379	0.11
Catamaran CLO Ltd.				Revocar UG				Jubilee CLO DAC			
5.993% due 22/04/2030	1,892	1,896	0.09	3.355% due 21/02/2037	5,861	6,072	0.29	3.834% due 15/04/2031	1,700	1,749	0.08
Denali Capital CLO Ltd.						13,741	0.66	Madison Park Euro Funding DAC			
5.968% due 15/04/2031	188	188	0.01	<b>CORPORATE BONDS &amp; NOTES</b>				3.979% due 15/07/2032	7,290	7,537	0.36
Venture CLO Ltd.				Kreditanstalt fuer Wiederaufbau				Man GLG Euro CLO DAC			
5.775% due 07/09/2030	634	635	0.03	0.000% due 31/03/2027 (a)	25,900	25,519	1.22	3.859% due 15/10/2030	234	242	0.01
5.979% due 20/01/2029	213	213	0.01	0.375% due 23/04/2030	24,700	22,929	1.10	Oak Hill European Credit Partners DAC			
Total Cayman Islands		5,281	0.25	2.625% due 10/01/2034	6,800	7,016	0.34	3.959% due 20/10/2031	1,388	1,437	0.07
<b>DENMARK</b>				3.125% due 10/10/2028	49,600	52,753	2.52	OCP Euro CLO DAC			
<b>CORPORATE BONDS &amp; NOTES</b>				Landwirtschaftliche Rentenbank				4.081% due 22/09/2034	6,979	7,218	0.34
DLR Kredit A/S				0.875% due 15/12/2026	£ 7,600	8,892	0.42	Palmer Square European Loan Funding DAC			
1.000% due 01/10/2050	DKK 3,177	353	0.02			117,109	5.60	3.904% due 15/10/2031	2,387	2,469	0.12
<b>SOVEREIGN ISSUES</b>				<b>SOVEREIGN ISSUES</b>				3.914% due 15/07/2031	1,202	1,246	0.06
Jyske Realkredit A/S				Republic of Germany				4.338% due 15/05/2034	1,600	1,656	0.08
1.000% due 01/10/2050	46	5	0.00	0.100% due 15/04/2033 (b)	€ 3,752	3,781	0.18	Segovia European CLO DAC			
1.000% due 01/10/2053	12	1	0.00	0.100% due 15/04/2046 (b)	11,922	11,045	0.53	3.978% due 18/01/2031	574	595	0.03
1.500% due 01/10/2050	37	4	0.00	2.600% due 15/08/2033	21,500	22,761	1.09	4.099% due 20/07/2032	5,816	6,012	0.29
1.500% due 01/10/2053	0	0	0.00	State of North Rhine-Westphalia				Tikehau CLO DAC			
2.500% due 01/10/2047	3	1	0.00	2.000% due 15/06/2032	5,641	5,584	0.27	3.932% due 04/08/2034	1,464	1,516	0.07
<b>SOVEREIGN ISSUES</b>						43,171	2.07	Toro European CLO DAC			
Nordea Kredit Realkreditaktieselskab				Total Germany				3.833% due 15/02/2034	10,283	10,625	0.51
0.500% due 01/10/2043	0	0	0.00			174,021	8.33			129,473	6.19
0.500% due 01/10/2053	0	0	0.00	<b>IRELAND</b>				<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>			
1.000% due 01/10/2050	0	0	0.00	<b>ASSET-BACKED SECURITIES</b>				Dilosk RMBS DAC			
1.500% due 01/10/2053	3,446	392	0.02	Adagio CLO DAC				3.985% due 20/10/2062	3,961	4,123	0.20
2.500% due 01/10/2047	14	2	0.00	3.904% due 15/10/2031	1,523	1,571	0.07	Shamrock Residential DAC			
4.000% due 01/10/2056	39,800	5,519	0.26	4.175% due 10/10/2031	10,211	10,577	0.51	4.051% due 24/02/2071	5,489	5,688	0.27
<b>SOVEREIGN ISSUES</b>				Ares European CLO DAC						9,811	0.47
Nykredit Realkredit A/S				3.844% due 15/10/2030	1,069	1,108	0.05	Total Ireland			
0.500% due 01/10/2053	12	1	0.00	3.964% due 15/10/2031	1,402	1,451	0.07			139,284	6.66
1.000% due 01/10/2050	0	0	0.00	4.069% due 20/04/2032	589	609	0.03	<b>ITALY</b>			
1.000% due 01/10/2053	24	3	0.00	Avoca CLO DAC				<b>ASSET-BACKED SECURITIES</b>			
1.000% due 01/10/2056	9,300	944	0.04	3.994% due 12/01/2031	2,752	2,851	0.14	Marzio Finance SRL			
1.500% due 01/10/2050	0	0	0.00	Bain Capital Euro CLO DAC				3.953% due 28/02/2048	3,120	3,249	0.15
1.500% due 01/10/2052	3,001	347	0.02	3.999% due 20/04/2032	970	1,005	0.05	Red & Black Auto Italy SRL			
2.000% due 01/10/2053	0	0	0.00	Black Diamond CLO DAC				3.863% due 28/07/2034	3,543	3,691	0.18
2.500% due 01/10/2047	3	0	0.00	4.003% due 15/05/2032	5,150	5,338	0.26			6,940	0.33
3.000% due 01/10/2053	11,439	1,524	0.07	Blackrock European CLO DAC				<b>CORPORATE BONDS &amp; NOTES</b>			
3.500% due 01/04/2053	54,483	7,434	0.36	3.786% due 15/12/2032	1,637	1,693	0.08	Mundys SpA			
4.000% due 01/10/2056	368,758	51,193	2.45	4.195% due 17/07/2034	500	516	0.02	4.500% due 24/01/2030	3,100	3,318	0.16
5.000% due 01/10/2053	3,999	566	0.03	BNPP AM Euro CLO DAC				<b>SOVEREIGN ISSUES</b>			
<b>SOVEREIGN ISSUES</b>				4.021% due 22/07/2032	3,148	3,245	0.16	Cassa Depositi e Prestiti SpA			
Realkredit Danmark A/S				Cairn CLO DAC				5.875% due 30/04/2029	\$ 2,300	2,344	0.11
1.000% due 01/10/2050	47	5	0.00	3.964% due 15/10/2031	4,271	4,419	0.21	Italy Buoni Poliennali Del Tesoro			
1.000% due 01/10/2053	0	0	0.00					0.100% due 15/05/2033 (b)	€ 8,213	7,490	0.36
1.500% due 01/10/2050	0	0	0.00					0.400% due 15/05/2030 (b)	15,880	15,689	0.75
1.500% due 01/10/2053	0	0	0.00								
2.500% due 01/04/2047	8	1	0.00								
4.000% due 01/10/2056	39,775	5,536	0.26								
Total Denmark		73,831	3.53								



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
1.250% due 15/09/2032 (b)	€ 2,900	\$ 2,975	0.14	1.000% due 30/11/2030 (b)	€ 2,848	\$ 2,974	0.14	0.500% due 22/03/2050 (b)	£ 15,523	\$ 14,157	0.68
1.300% due 15/05/2028 (b)	60,376	63,171	3.02	3.150% due 30/04/2033	228	240	0.01	0.500% due 22/10/2061	2,000	704	0.03
1.800% due 15/05/2036 (b)	10,721	11,007	0.53	3.250% due 30/04/2034	60	63	0.00	0.625% due 22/03/2040 (b)	19,232	21,130	1.01
2.400% due 15/05/2039 (b)	41,555	44,858	2.15	3.450% due 31/10/2034	100	107	0.01	0.625% due 22/11/2042 (b)	15,534	16,447	0.79
3.864% due 15/10/2028	20,100	21,021	1.01	3.900% due 30/07/2039	500	549	0.03	0.625% due 22/03/2045 (b)	9,445	9,508	0.46
4.100% due 01/02/2029	43,400	47,300	2.26			22,639	1.08	0.625% due 22/10/2050	2,400	1,122	0.05
4.300% due 01/10/2054	11,600	12,309	0.59			33,644	1.61	0.750% due 22/11/2033 (b)	9,969	12,243	0.59
Total Italy		228,164	10.92	Total Spain				0.750% due 22/03/2034 (b)	26,241	32,025	1.53
		238,422	11.41					0.750% due 22/11/2047 (b)	14,064	14,227	0.68
<b>JAPAN</b>				<b>SUPRANATIONAL</b>				1.125% due 22/11/2037 (b)	22,985	28,211	1.35
<b>SOVEREIGN ISSUES</b>				<b>SOVEREIGN ISSUES</b>				1.250% due 22/11/2027 (b)	13,482	17,307	0.83
Japan Government International Bond				European Union				1.250% due 22/11/2032 (b)	41,765	53,816	2.58
0.100% due 10/03/2025 (b)	¥ 377,400	2,416	0.12	3.000% due 04/12/2034	15,600	16,289	0.78	1.250% due 22/10/2041	400	293	0.01
0.100% due 10/03/2026 (b)	3,674,349	23,812	1.14					1.250% due 22/11/2054 (b)	15,374	16,529	0.79
0.100% due 10/03/2028 (b)	4,048,968	26,781	1.28	<b>SWEDEN</b>				1.250% due 22/11/2055 (b)	7,057	7,633	0.37
0.100% due 10/03/2029 (b)	7,548,301	50,071	2.39	<b>SOVEREIGN ISSUES</b>				1.500% due 22/07/2047	3,900	2,569	0.12
Total Japan		103,080	4.93	Sweden Government International Bond				2.000% due 26/01/2035	3,784	5,103	0.24
<b>LUXEMBOURG</b>				0.125% due 01/06/2026	SEK 119,766	10,676	0.51	4.125% due 22/07/2030	14,280	21,166	1.01
<b>ASSET-BACKED SECURITIES</b>				0.125% due 01/12/2027	17,371	1,539	0.07	4.250% due 07/12/2055	7,300	7,945	0.38
E-Carat DE				0.125% due 01/06/2032	59,350	5,179	0.25			461,833	22.10
3.529% due 25/11/2035	€ 5,800	6,001	0.29	1.000% due 01/06/2025	133,424	12,062	0.58	Total United Kingdom		531,704	25.44
SC Germany S.A., Compartment Consumer				Total Sweden		29,456	1.41	<b>UNITED STATES</b>			
3.552% due 14/01/2038	6,300	6,533	0.31	<b>UNITED KINGDOM</b>				<b>ASSET-BACKED SECURITIES</b>			
3.622% due 15/09/2037	4,893	5,086	0.24	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				Accredited Mortgage Loan Trust			
Total Luxembourg		17,620	0.84	Alba PLC				4.713% due 25/09/2036	\$ 712	706	0.03
<b>MEXICO</b>				5.016% due 17/03/2039	£ 1,367	1,676	0.08	ACE Securities Corp. Home Equity Loan Trust			
<b>SOVEREIGN ISSUES</b>				Avon Finance PLC				5.503% due 25/12/2033	955	959	0.05
Mexico Government International Bond				5.626% due 28/12/2049	5,046	6,324	0.30	Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			
4.000% due 24/08/2034 (b)	MXN 39,210	1,675	0.08	Brants Bridge PLC				5.413% due 25/10/2035	1,678	1,577	0.08
<b>NETHERLANDS</b>				5.627% due 14/06/2066	2,469	3,100	0.15	Amresco Residential Securities Corp. Mortgage Loan Trust			
<b>ASSET-BACKED SECURITIES</b>				Canada Square Funding PLC				5.393% due 25/06/2029	8	8	0.00
Globaldrive Auto Receivables BV				5.654% due 17/01/2059	7,133	8,957	0.43	Asset-Backed Funding Certificates Trust			
3.473% due 22/06/2032	€ 5,259	5,445	0.26	Canterbury Finance PLC				4.733% due 25/10/2036	5,322	4,835	0.23
<b>NEW ZEALAND</b>				5.559% due 16/05/2058	2,919	3,666	0.18	Asset-Backed Securities Corp. Home Equity Loan Trust			
<b>SOVEREIGN ISSUES</b>				Eurosail PLC				5.862% due 15/04/2033	112	111	0.01
New Zealand Government International Bond				3.038% due 13/03/2045	€ 5	5	0.00	Carrington Mortgage Loan Trust			
2.000% due 20/09/2025	NZD 74,235	41,555	1.99	3.118% due 10/09/2044	281	291	0.01	4.703% due 25/04/2036	10,146	9,178	0.44
3.000% due 20/09/2030	56	33	0.00	4.996% due 13/03/2045	£ 7	9	0.00	Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates			
4.250% due 15/05/2036	7,800	4,234	0.20	London Wall Mortgage Capital PLC				5.398% due 25/10/2034	512	493	0.02
Total New Zealand		45,822	2.19	5.528% due 15/05/2052	1,601	2,008	0.10	Citigroup Mortgage Loan Trust, Inc.			
<b>PERU</b>				Polaris PLC				4.743% due 25/09/2036	336	323	0.02
<b>SOVEREIGN ISSUES</b>				5.499% due 23/12/2058	2,540	3,183	0.15	5.143% due 25/10/2035	3,100	2,822	0.13
Peru Government International Bond				5.509% due 23/10/2059	6,574	8,247	0.39	Countrywide Asset-Backed Certificates Trust, Inc.			
5.940% due 12/02/2029	PEN 1,200	330	0.02	RMAC PLC				5.413% due 25/02/2036	4,624	4,482	0.21
<b>SPAIN</b>				5.928% due 15/02/2047	4,147	5,224	0.25	Credit Suisse First Boston Mortgage Securities Corp.			
<b>ASSET-BACKED SECURITIES</b>				Rochester Financing PLC				4.524% due 25/01/2032	1	1	0.00
Auto ABS Spanish Loans				5.427% due 18/12/2044	4,602	5,759	0.28	Ellington Loan Acquisition Trust			
3.713% due 28/09/2038	€ 6,400	6,644	0.32	Silverstone Master Issuer PLC				5.553% due 25/05/2037	616	598	0.03
Autonoria Spain				5.293% due 21/01/2070	3,600	4,503	0.22	Encore Credit Receivables Trust			
3.546% due 30/09/2041	4,199	4,361	0.21	Stratton BTL Mortgage Funding PLC				5.353% due 25/01/2036	1,400	1,360	0.07
		11,005	0.53	5.524% due 20/01/2054	2,189	2,742	0.13	First Franklin Mortgage Loan Trust			
<b>SOVEREIGN ISSUES</b>				Tower Bridge Funding PLC				4.763% due 25/07/2036	685	659	0.03
Spain Government International Bond				5.447% due 20/12/2063	1,374	1,721	0.08	5.323% due 25/09/2035	520	516	0.02
0.500% due 31/10/2031	200	179	0.01	5.507% due 20/11/2063	1,221	1,530	0.07	Home Equity Asset Trust			
0.700% due 30/11/2033 (b)	18,221	18,215	0.87	5.894% due 20/01/2066	3,993	5,025	0.24	5.308% due 25/08/2034	38	37	0.00
0.850% due 30/07/2037	400	312	0.01	Twin Bridges PLC				Home Equity Mortgage Loan Asset-Backed Trust			
				5.387% due 12/09/2055	4,713	5,901	0.28	5.093% due 25/03/2036	325	324	0.02
						69,871	3.34	Lehman XS Trust			
				<b>SOVEREIGN ISSUES</b>				6.753% due 25/12/2037	1,464	1,383	0.07
				United Kingdom Gilt				Massachusetts Educational Financing Authority			
				0.125% due 10/08/2028 (b)	37,912	46,971	2.25	6.395% due 25/04/2038	21	21	0.00
				0.125% due 10/08/2031 (b)	20,755	25,031	1.20	Morgan Stanley ABS Capital, Inc. Trust			
				0.125% due 22/03/2039 (b)	3,818	3,955	0.19	5.113% due 25/01/2035	1,165	1,116	0.05
				0.125% due 10/08/2041 (b)	16,763	16,571	0.79	New Century Home Equity Loan Trust			
				0.125% due 22/03/2044 (b)	8,916	8,227	0.39	5.173% due 25/10/2035	424	412	0.02
				0.125% due 22/03/2046 (b)	13,638	12,049	0.58	5.218% due 25/02/2035	1,724	1,680	0.08
				0.125% due 10/08/2048 (b)	5,871	4,952	0.24	Nomura Home Equity Loan, Inc. Home Equity Loan Trust			
				0.125% due 22/03/2051 (b)	9,948	7,965	0.38	4.888% due 25/03/2036	315	314	0.02
				0.125% due 22/11/2056 (b)	4,644	3,451	0.17	Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
				0.125% due 22/03/2058 (b)	8,335	6,100	0.29	5.248% due 25/07/2035	12	12	0.00
				0.125% due 22/11/2065 (b)	10,273	6,865	0.33	Saxon Asset Securities Trust			
				0.125% due 22/03/2068 (b)	14,549	9,490	0.45	0.454% due 25/05/2035	2,522	2,401	0.11
				0.125% due 22/03/2073 (b)	2,787	1,927	0.09				
				0.250% due 22/03/2052 (b)	14,052	11,554	0.55				
				0.375% due 22/03/2062 (b)	18,751	14,590	0.70				

## Schedule of Investments Global Real Return Fund (cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
4.763% due 25/09/2037	\$ 636	\$ 605	0.03	<b>U.S. GOVERNMENT AGENCIES</b>				0.750% due			
		36,933	1.77	Fannie Mae				15/07/2028 (d)	\$ 41,447	\$ 39,819	1.91
<b>CORPORATE BONDS &amp; NOTES</b>				6.128% due 01/09/2044 -				0.750% due 15/02/2042	21,094	16,176	0.77
Lehman Brothers Holdings, Inc.				01/10/2044	\$ 16	\$ 15	0.00	0.750% due 15/02/2045	14,866	10,782	0.52
0.000% due 05/03/2010 ^	€ 950	4	0.00	6.633% due 01/12/2030	0	0	0.00	0.875% due 15/01/2029	2,025	1,934	0.09
0.000% due 05/04/2011 ^	10	0	0.00	Freddie Mac				0.875% due 15/02/2047	21,053	15,245	0.73
		4	0.00	4.713% due 25/08/2031	3	3	0.00	1.000% due 15/02/2046	30,627	23,089	1.10
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				4.963% due 25/09/2031	4	4	0.00	1.000% due 15/02/2048	19,720	14,532	0.70
Banc of America Funding Trust				5.312% due 15/12/2037	103	102	0.00	1.000% due 15/02/2049	22,705	16,562	0.79
4.473% due 20/01/2047	\$ 896	759	0.03	6.025% due 25/10/2044	175	160	0.01	1.125% due			
Bear Stearns ALT-A Trust				6.901% due 01/10/2036	11	11	0.00	15/01/2033 (d)	55,209	50,803	2.43
5.151% due 25/09/2035	51	30	0.00	7.253% due 01/09/2036	13	14	0.00	1.375% due			
Citigroup Mortgage Loan Trust, Inc.				7.340% due 01/07/2036	40	41	0.00	15/07/2033 (d)	30,037	28,110	1.34
4.959% due 25/09/2037	179	164	0.01	Ginnie Mae				1.375% due			
6.830% due 25/09/2035	1	1	0.00	4.875% due 20/04/2030 -				15/02/2044 (d)	34,903	29,067	1.39
Countrywide Alternative Loan Trust				20/05/2030	2	1	0.00	1.500% due 15/02/2053	15,610	12,514	0.60
6.000% due 25/04/2037	750	622	0.03	5.000% due 20/05/2030 -				1.625% due			
Credit Suisse Mortgage Capital Certificates				20/06/2030	1	2	0.00	15/10/2027 (d)	77,893	77,441	3.71
3.408% due 30/11/2037	975	880	0.04	5.375% due 20/05/2030	18	18	0.00	1.625% due			
Downey Savings & Loan Association Mortgage				5.461% due 20/08/2068	1,609	1,605	0.08	15/10/2029 (d)	25,280	24,863	1.19
Loan Trust				Ginnie Mae, TBA				1.875% due			
5.061% due 19/10/2045	2,325	2,081	0.10	3.500% due 01/02/2055	65,100	58,209	2.79	15/07/2034 (d)(e)	45,671	44,266	2.12
GreenPoint Mortgage Funding Trust				Uniform Mortgage-Backed Security				2.000% due 15/01/2026	18,086	18,089	0.87
4.893% due 25/06/2045	40	36	0.00	4.500% due 01/09/2052 -				2.125% due			
GSR Mortgage Loan Trust				01/11/2052	1,838	1,732	0.08	15/04/2029 (d)	11,430	11,447	0.55
5.330% due 25/09/2035	37	35	0.00	6.000% due 01/03/2054	48,920	49,182	2.35	2.125% due 15/02/2040	8,091	7,812	0.37
Impac CMB Trust				Uniform Mortgage-Backed Security, TBA				2.125% due			
5.093% due 25/03/2035	862	825	0.04	4.000% due 01/02/2055 -				15/02/2041 (d)	27,631	26,751	1.28
JPMorgan Mortgage Trust				01/03/2055	57,400	52,486	2.51	2.125% due 15/02/2054	8,228	7,623	0.36
5.906% due 25/07/2035	134	129	0.01	4.500% due 01/03/2055	103,100	96,914	4.64	2.375% due			
Mellon Residential Funding Corp. Mortgage				6.500% due 01/02/2055	58,400	59,561	2.85	15/10/2028 (d)	12,882	13,085	0.63
Pass-Through Trust						320,060	15.31	3.625% due 15/04/2028	49,534	52,000	2.49
5.372% due 15/08/2032	74	71	0.00	<b>U.S. TREASURY OBLIGATIONS</b>						1,324,669	63.38
5.384% due 20/10/2029	6	6	0.00	U.S. Treasury Inflation Protected Securities (b)				Total United States		1,692,564	80.98
Merrill Lynch Mortgage Investors Trust				0.125% due 15/04/2025	21,019	20,889	1.00	<b>Total Transferable Securities</b>		\$ 3,368,570	161.16
5.143% due 25/08/2036	2,717	2,679	0.13	0.125% due 15/10/2025 (d)	26,034	25,735	1.23	<b>SHARES</b>			
OBX Trust				0.125% due 15/04/2026 (d)	58,123	56,739	2.71	<b>INVESTMENT FUNDS</b>			
5.103% due 25/06/2057	119	118	0.01	0.125% due 15/07/2026 (d)	39,084	38,177	1.83	<b>COLLECTIVE INVESTMENT SCHEMES</b>			
Opteum Mortgage Acceptance Corp. Asset-Backed				0.125% due 15/10/2026 (d)	41,123	39,988	1.91	PIMCO Select Funds plc -			
Pass-Through Certificates				0.125% due 15/04/2027 (d)	20,011	19,185	0.92	PIMCO US Dollar			
6.253% due 25/04/2035	820	800	0.04	0.125% due 15/01/2030 (d)	62,447	56,736	2.71	Short-Term Floating			
Sequoia Mortgage Trust				0.125% due 15/07/2030 (d)	22,037	19,870	0.95	NAV Fund (c)	2,358,656	23,521	1.13
5.181% due 19/10/2026	3	3	0.00	0.125% due 15/01/2031 (d)	29,708	26,376	1.26	<b>Total Investment Funds</b>		\$ 23,521	1.13
Structured Adjustable Rate Mortgage Loan Trust				0.125% due 15/07/2031 (d)	154,270	135,852	6.50				
4.619% due 25/08/2047	1,417	1,269	0.06	0.125% due 15/01/2032 (d)	28,582	24,786	1.19				
5.889% due 25/09/2034	237	225	0.01	0.125% due 15/02/2051	9,954	5,485	0.26				
Structured Asset Securities Corp. Mortgage Loan Trust				0.125% due 15/02/2052 (d)	2,608	1,417	0.07				
4.803% due 25/03/2035	167	150	0.01	0.250% due 15/07/2029 (d)	76,193	70,589	3.38				
WaMu Mortgage Pass-Through Certificates Trust				0.250% due 15/02/2050	19,153	11,182	0.53				
4.993% due 25/12/2045	16	15	0.00	0.375% due 15/01/2027	25,821	25,041	1.20				
		10,898	0.52	0.375% due 15/07/2027 (d)	16,672	16,092	0.77				
				0.500% due 15/01/2028 (d)	98,315	94,008	4.50				
				0.625% due 15/01/2026	11,743	11,583	0.55				
				0.625% due 15/07/2032 (d)	80,611	72,077	3.45				
				0.625% due 15/02/2043	14,800	10,852	0.52				

### FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month EURIBOR December Futures	Short	12/2025	810	\$ (558)	(0.03)
3-Month EURIBOR December Futures	Long	12/2026	810	256	0.01
3-Month EURIBOR September Futures	Short	09/2025	813	25	0.00
3-Month EURIBOR September Futures	Long	09/2026	813	(39)	0.00
Australia Government 3-Year Note March Futures	Short	03/2025	205	33	0.00
Australia Government 10-Year Bond March Futures	Long	03/2025	465	(433)	(0.02)
Canada Government 10-Year Bond March Futures	Short	03/2025	134	(206)	(0.01)
Euro-Bobl March Futures	Short	03/2025	331	277	0.01
Euro-BTP Italy Government Bond March Futures	Long	03/2025	162	(169)	(0.01)
Euro-BTP Italy Government Bond March Futures	Short	03/2025	39	10	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2025	77	220	0.01
Euro-Buxl 30-Year Bond March Futures	Long	03/2025	108	(841)	(0.04)
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2025	132	308	0.02
Euro-Schatz March Futures	Short	03/2025	10	1	0.00

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Japan Government 10-Year Bond March Futures	Long	03/2025	4	\$ (14)	0.00
U.S. Treasury 2-Year Note March Futures	Short	03/2025	2,230	148	0.01
U.S. Treasury 5-Year Note March Futures	Short	03/2025	1,766	911	0.04
U.S. Treasury 10-Year Note March Futures	Short	03/2025	781	846	0.04
U.S. Treasury 10-Year Ultra March Futures	Long	03/2025	599	(937)	(0.04)
U.S. Treasury 30-Year Bond March Futures	Long	03/2025	170	(919)	(0.04)
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2025	786	3,229	0.15
United Kingdom Long Gilt March Futures	Long	03/2025	10	(27)	0.00
				<b>\$ 2,121</b>	<b>0.10</b>
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ 2,121</b>	<b>0.10</b>

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay <sup>(1)</sup>	1-Day GBP-SONIO Compounded-OIS	3.750%	19/03/2027	£ 136,500	\$ (1,944)	(0.09)
Receive	1-Day GBP-SONIO Compounded-OIS	3.750	18/09/2054	10,800	463	0.02
Receive	1-Day GBP-SONIO Compounded-OIS	4.000	18/09/2029	33,400	106	0.01
Pay	1-Day GBP-SONIO Compounded-OIS	4.250	18/09/2026	375,100	(1,028)	(0.05)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.227	16/06/2029	¥ 5,177,000	146	0.01
Receive	1-Day USD-SOFR Compounded-OIS	2.237	21/11/2053	\$ 22,000	6,146	0.29
Pay	1-Day USD-SOFR Compounded-OIS	2.340	21/11/2028	15,600	(957)	(0.05)
Receive	1-Day USD-SOFR Compounded-OIS	2.865	13/02/2054	26,100	4,823	0.23
Pay	1-Day USD-SOFR Compounded-OIS	3.085	13/02/2034	6,400	(539)	(0.03)
Pay	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	16,700	(923)	(0.05)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	13,000	3	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.700	15/02/2026	42,950	144	0.01
Receive <sup>(1)</sup>	6-Month EUR-EURIBOR	2.250	19/03/2055	€ 94,507	(1,810)	(0.09)
Receive <sup>(1)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2027	46,900	(161)	(0.01)
Pay <sup>(1)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2035	184,975	754	0.03
Receive	CPTFEMU	2.034	15/09/2034	22,300	(196)	(0.01)
Receive	CPTFEMU	2.049	15/08/2034	6,500	(44)	0.00
Receive	CPTFEMU	2.359	15/08/2030	25,700	(33)	0.00
Receive	CPTFEMU	2.600	15/05/2032	2,200	(10)	0.00
Pay	CPTFEMU	2.680	15/04/2053	6,400	1,030	0.05
Pay	CPTFEMU	2.700	15/04/2053	4,100	742	0.03
Receive	CPTFEMU	2.720	15/06/2032	63,300	(2,101)	(0.10)
Pay	CPTFEMU	2.763	15/09/2053	6,900	1,286	0.06
Receive	CPTFEMU	2.975	15/08/2027	17,800	(191)	(0.01)
Pay	CPURNSA	1.760	04/11/2029	\$ 23,300	(3,727)	(0.18)
Pay	CPURNSA	1.883	20/11/2029	300	(45)	0.00
Pay	CPURNSA	1.954	03/06/2029	6,200	(881)	(0.04)
Pay	CPURNSA	1.998	25/07/2029	1,800	(244)	(0.01)
Pay	CPURNSA	2.364	10/05/2028	800	(77)	0.00
Pay	CPURNSA	2.370	06/06/2028	12,900	(1,256)	(0.06)
Pay	CPURNSA	2.379	09/07/2028	700	(66)	0.00
Receive	CPURNSA	2.573	26/08/2028	2,200	154	0.01
Receive	CPURNSA	2.645	10/09/2028	3,600	223	0.01
Receive	CPURNSA	2.690	01/06/2026	2,300	204	0.01
Pay	UKRPI	3.500	15/08/2034	£ 26,400	16	0.00
Pay	UKRPI	4.040	15/04/2029	11,500	149	0.01
Pay	UKRPI	4.143	15/10/2032	7,800	(213)	(0.01)
Receive	UKRPI	4.615	15/02/2027	12,300	569	0.03
					<b>\$ 512</b>	<b>0.02</b>
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ 512</b>	<b>0.02</b>

<sup>(1)</sup> This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

### WRITTEN OPTIONS

### INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GLM	Cap - OTC CPALEMU	\$ 100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	22/06/2035	7,800	\$ (356)	\$ (189)	(0.01)

## Schedule of Investments Global Real Return Fund (Cont.)

### INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
CBK	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.950%	15/09/2025	26,700	\$ (323)	\$ (484)	(0.02)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.950	15/09/2025	26,700	(323)	(30)	0.00
GLM	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.465	04/12/2025	17,700	(213)	(185)	(0.01)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.465	04/12/2025	17,700	(213)	(63)	0.00
	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.900	29/08/2025	16,800	(218)	(286)	(0.02)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.900	29/08/2025	16,800	(218)	(16)	0.00
GST	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.800	01/09/2025	36,200	(458)	(553)	(0.03)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.800	01/09/2025	36,200	(458)	(43)	0.00
RYL	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	3.600	27/01/2025	10,800	(54)	(4)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	4.000	27/01/2025	10,800	(72)	(138)	(0.01)
							\$ (2,550)	\$ (1,802)	(0.09)

<sup>(1)</sup> Notional Amount represents the number of contracts.

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.8 Index	0.500%	17/10/2057	\$ 342	\$ (18)	\$ 804	\$ 786	0.04
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	2,500	(5)	6	1	0.00
					\$ (23)	\$ 810	\$ 787	0.04

<sup>(1)</sup> If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

<sup>(2)</sup> The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	NZD 79,145	\$ 46,624	\$ 2,281	\$ 0	\$ 2,281	0.11
	01/2025	SGD 391	291	4	0	4	0.00
	01/2025	\$ 25	€ 23	0	0	0	0.00
BOA	01/2025	CNH 2,651	\$ 364	3	0	3	0.00
	01/2025	¥ 3,682,469	24,151	698	0	698	0.03
	01/2025	SGD 536	398	5	0	5	0.00
	01/2025	\$ 3,651	£ 2,872	0	(55)	(55)	0.00
	01/2025	81	IDR 1,293,461	0	(1)	(1)	0.00
	01/2025	198	KRW 278,390	0	(9)	(9)	0.00
	01/2025	8,564	PLN 34,790	0	(150)	(150)	(0.01)
	01/2025	683	ZAR 12,350	0	(29)	(29)	0.00
	01/2025	CNH 28,205	\$ 3,891	49	0	49	0.00
	01/2025	IDR 7,251,757	444	0	(5)	(5)	0.00
BPS	01/2025	INR 61,409	716	0	0	0	0.00
	01/2025	¥ 3,430,690	22,999	1,149	0	1,149	0.05
	01/2025	KRW 18,412,700	12,856	390	0	390	0.02
	01/2025	SGD 452	336	5	0	5	0.00
	01/2025	TWD 100,679	3,140	78	0	78	0.00
	01/2025	\$ 1,640	CNH 11,972	0	(9)	(9)	0.00
	01/2025	1,352	€ 1,295	0	(11)	(11)	0.00
	01/2025	4,396	IDR 70,409,933	0	(49)	(49)	0.00
	01/2025	6,627	INR 563,397	0	(56)	(56)	0.00
	01/2025	801	KRW 1,188,859	4	0	4	0.00
	01/2025	2,272	PLN 9,258	0	(33)	(33)	0.00
	01/2025	804	TWD 26,064	0	(11)	(11)	0.00
	01/2025	16,753	ZAR 300,081	0	(872)	(872)	(0.04)
	02/2025	CNH 12,102	\$ 1,670	21	0	21	0.00
	03/2025	ILS 4,395	1,229	21	0	21	0.00
	03/2025	KRW 1,185,791	801	0	(3)	(3)	0.00
	03/2025	\$ 444	IDR 7,273,741	3	0	3	0.00
	03/2025	716	INR 61,726	0	0	0	0.00
	03/2025	900	MXN 18,471	0	(23)	(23)	0.00
	04/2025	TWD 25,913	\$ 804	11	0	11	0.00
	05/2025	CNH 17,445	2,404	17	0	17	0.00
	01/2025	CAD 63,153	44,855	923	0	923	0.04
	01/2025	€ 2,944	3,118	68	0	68	0.00
	01/2025	£ 451,697	569,758	4,111	0	4,111	0.20
	01/2025	SEK 326,540	30,043	471	0	471	0.02
	01/2025	\$ 1,453	£ 1,147	0	(16)	(16)	0.00
	01/2025	853	IDR 13,413,738	0	(24)	(24)	0.00
	03/2025	ILS 2,387	\$ 670	14	0	14	0.00
	03/2025	MXN 5,919	289	8	0	8	0.00
CBK	01/2025	AUD 2,180	1,397	47	0	47	0.00
	01/2025	CAD 1,062	757	18	0	18	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
DUB	01/2025	CNH 553	\$ 76	\$ 1	\$ 0	\$ 1	0.00
	01/2025	IDR 8,832,064	547	0	0	0	0.00
	01/2025	INR 598,981	7,025	36	0	36	0.00
	01/2025	KRW 4,591,839	3,324	213	0	213	0.01
	01/2025	TWD 140,618	4,413	136	0	136	0.01
	01/2025	\$ 1,200	AUD 1,892	0	(29)	(29)	0.00
	01/2025	1,015	DKK 7,265	0	(5)	(5)	0.00
	01/2025	1,056	IDR 16,750,057	0	(19)	(19)	0.00
	01/2025	7,606	INR 643,385	0	(99)	(99)	(0.01)
	01/2025	634	KRW 930,857	0	(4)	(4)	0.00
	03/2025	KRW 928,563	\$ 634	4	0	4	0.00
	03/2025	MXN 10,439	510	14	0	14	0.00
	03/2025	\$ 547	IDR 8,858,040	0	(2)	(2)	0.00
	03/2025	7,025	INR 601,667	0	(47)	(47)	0.00
	01/2025	DKK 122	\$ 17	0	0	0	0.00
	01/2025	€ 43,237	45,810	1,017	0	1,017	0.05
	01/2025	KRW 4,140,173	2,972	168	0	168	0.01
	01/2025	\$ 701	KRW 991,300	0	(30)	(30)	0.00
	01/2025	393	PLN 1,607	0	(4)	(4)	0.00
	02/2025	THB 1,413	\$ 42	1	0	1	0.00
	02/2025	\$ 2,483	MXN 50,227	0	(84)	(84)	0.00
	01/2025	AUD 52,094	\$ 33,805	1,550	0	1,550	0.07
	01/2025	TWD 3,890	120	2	0	2	0.00
GLM	01/2025	KRW 1,887,376	1,373	95	0	95	0.00
	01/2025	MXN 12,022	574	0	(1)	(1)	0.00
	01/2025	PEN 2,218	591	1	0	1	0.00
	01/2025	TWD 174,927	5,411	90	0	90	0.00
IND	01/2025	\$ 2,930	IDR 46,782,474	0	(41)	(41)	0.00
	01/2025	3,894	INR 331,513	0	(28)	(28)	0.00
	01/2025	1,017	PLN 4,141	0	(16)	(16)	0.00
	02/2025	18	MXN 374	0	(1)	(1)	0.00
	03/2025	MXN 59,902	\$ 2,919	75	0	75	0.00
	01/2025	DKK 392,073	55,425	949	0	949	0.05
JPM	01/2025	CNH 23,440	3,240	48	0	48	0.00
	01/2025	IDR 724,191	44	0	(1)	(1)	0.00
MBC	01/2025	¥ 3,033,620	20,257	936	0	936	0.04
	01/2025	SGD 15	11	0	0	0	0.00
	01/2025	TWD 139,347	4,305	67	0	67	0.00
	01/2025	\$ 128	IDR 2,035,149	0	(2)	(2)	0.00
	01/2025	1,215	INR 102,879	0	(15)	(15)	0.00
	01/2025	997	PLN 4,057	0	(16)	(16)	0.00
	03/2025	44	IDR 726,453	0	0	0	0.00
	01/2025	AUD 17,886	\$ 11,240	166	0	166	0.01
	01/2025	CAD 12,317	8,608	40	0	40	0.00
	01/2025	CHF 15,485	17,514	410	0	410	0.02
	01/2025	CNH 5,844	803	7	0	7	0.00
	01/2025	€ 14,238	14,951	200	0	200	0.01
	01/2025	INR 25,841	302	0	0	0	0.00
	01/2025	KRW 5,832,482	4,199	250	0	250	0.01
	01/2025	SEK 2,730	250	3	0	3	0.00
	01/2025	TWD 113,612	3,502	47	0	47	0.00
	01/2025	\$ 861	CNH 6,283	0	(5)	(5)	0.00
	01/2025	2,358	€ 2,242	0	(35)	(35)	0.00
	01/2025	3,325	£ 2,631	0	(30)	(30)	0.00
	01/2025	833	INR 70,505	0	(11)	(11)	0.00
	01/2025	751	PLN 3,061	0	(10)	(10)	0.00
	01/2025	1,252	TWD 40,727	0	(13)	(13)	0.00
MYI	02/2025	THB 403	\$ 12	0	0	0	0.00
	03/2025	ILS 761	214	5	0	5	0.00
	03/2025	\$ 302	INR 25,976	0	0	0	0.00
	04/2025	TWD 40,495	\$ 1,252	14	0	14	0.00
	05/2025	CNH 11,835	1,632	13	0	13	0.00
	01/2025	AUD 551	343	2	0	2	0.00
	01/2025	DKK 138,915	19,645	344	0	344	0.02
	01/2025	€ 111	115	0	0	0	0.00
	01/2025	£ 229	287	0	0	0	0.00
	01/2025	PEN 6,704	1,786	4	0	4	0.00
	01/2025	\$ 5	CHF 5	0	0	0	0.00
	01/2025	1,454	€ 1,395	0	(10)	(10)	0.00
RBC	01/2025	239	£ 191	0	0	0	0.00
	01/2025	443	IDR 7,007,938	0	(9)	(9)	0.00
	01/2025	3,894	INR 331,515	0	(28)	(28)	0.00
	01/2025	586	PLN 2,381	0	(10)	(10)	0.00
	01/2025	4,636	£ 3,660	0	(53)	(53)	0.00
	01/2025	1,203	€ 1,144	0	(18)	(18)	0.00
	01/2025	1,091	NZD 1,927	0	(11)	(11)	0.00
	01/2025	CHF 12	\$ 14	0	0	0	0.00
RYL	01/2025	CNH 11,628	1,609	26	0	26	0.00
	01/2025	DKK 9,060	1,282	23	0	23	0.00
	01/2025	€ 682,979	720,473	12,908	0	12,908	0.62
	01/2025	SGD 157	117	2	0	2	0.00
	01/2025	TWD 160,940	4,971	76	0	76	0.00
	01/2025	\$ 5,398	€ 5,137	0	(74)	(74)	0.00



## Schedule of Investments Global Real Return Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2025	\$ 7,221	IDR 115,532,027	\$ 0	\$ (86)	\$ (86)	0.00
	01/2025	2,438	INR 206,210	0	(32)	(32)	0.00
	01/2025	1,797	¥ 275,100	0	(45)	(45)	0.00
	01/2025	161	KRW 236,668	0	(1)	(1)	0.00
	01/2025	2	SGD 3	0	0	0	0.00
	01/2025	661	TWD 21,554	0	(5)	(5)	0.00
	02/2025	CNH 92,961	\$ 12,775	105	0	105	0.01
	03/2025	KRW 236,071	161	1	0	1	0.00
	04/2025	TWD 21,448	661	5	0	5	0.00
SOG	01/2025	\$ 2,129	PLN 8,643	0	(38)	(38)	0.00
SSB	01/2025	MXN 988	\$ 50	2	0	2	0.00
TOR	01/2025	¥ 5,815,822	38,656	1,615	0	1,615	0.08
	01/2025	\$ 178	€ 168	0	(4)	(4)	0.00
UAG	01/2025	£ 3,617	\$ 4,601	72	0	72	0.00
	01/2025	\$ 83	NOK 922	0	(2)	(2)	0.00
	01/2025	500	PLN 2,030	0	(8)	(8)	0.00
				\$ 32,142	\$ (2,338)	\$ 29,804	1.43

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2024, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income and Investor CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	CHF 19	\$ 22	\$ 0	\$ 0	\$ 0	0.00
BRC	01/2025	37	42	1	0	1	0.00
	01/2025	\$ 969	CHF 854	0	(26)	(26)	0.00
MBC	01/2025	CHF 3,593	\$ 4,033	64	0	64	0.00
	01/2025	\$ 28,462	CHF 24,975	0	(875)	(875)	(0.04)
RYL	01/2025	114	100	0	(3)	(3)	0.00
SCX	01/2025	CHF 11	\$ 12	0	0	0	0.00
	01/2025	\$ 28,747	CHF 25,289	0	(813)	(813)	(0.04)
TOR	01/2025	27,247	23,871	0	(879)	(879)	(0.04)
				\$ 65	\$ (2,596)	\$ (2,531)	(0.12)

As at 31 December 2024, the Institutional USD (Currency Exposure) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	\$ 293	NZD 500	\$ 0	\$ (13)	\$ (13)	0.00
BOA	01/2025	SEK 3	\$ 0	0	0	0	0.00
	01/2025	\$ 169	CAD 240	0	(2)	(2)	0.00
	01/2025	3,318	£ 2,605	0	(56)	(56)	(0.01)
	01/2025	675	¥ 102,101	0	(25)	(25)	0.00
BPS	01/2025	93	AUD 147	0	(2)	(2)	0.00
	01/2025	337	CAD 478	0	(4)	(4)	0.00
	01/2025	2,138	€ 2,018	0	(48)	(48)	0.00
BRC	01/2025	1,128	CAD 1,590	0	(22)	(22)	0.00
	01/2025	0	DKK 0	0	0	0	0.00
	01/2025	165	€ 156	0	(3)	(3)	0.00
	01/2025	15,080	£ 11,954	0	(110)	(110)	(0.01)
	01/2025	665	¥ 100,664	0	(24)	(24)	0.00
	01/2025	51	NZD 88	0	(1)	(1)	0.00
	01/2025	69	SEK 757	0	0	0	0.00
	02/2025	34	¥ 5,293	0	0	0	0.00
CBK	01/2025	186	AUD 291	0	(5)	(5)	0.00
	01/2025	3,179	€ 3,024	0	(46)	(46)	0.00
	01/2025	2,247	£ 1,759	0	(45)	(45)	0.00
CIB	01/2025	50	NZD 87	0	(2)	(2)	0.00
FAR	01/2025	444	AUD 684	0	(20)	(20)	0.00
GLM	01/2025	69	SEK 756	0	(1)	(1)	0.00
IND	01/2025	47	DKK 334	0	(1)	(1)	0.00
JPM	01/2025	198	¥ 29,588	0	(9)	(9)	0.00
MBC	01/2025	£ 69	\$ 88	1	0	1	0.00
	01/2025	¥ 30	0	0	0	0	0.00
	01/2025	\$ 93	AUD 146	0	(3)	(3)	0.00
	01/2025	248	CAD 353	0	(2)	(2)	0.00
	01/2025	16,329	€ 15,510	0	(261)	(261)	(0.02)
	01/2025	2,260	£ 1,787	0	(23)	(23)	0.00
	01/2025	219	¥ 33,463	0	(6)	(6)	0.00
	01/2025	462	SEK 5,040	0	(6)	(6)	0.00
MYI	01/2025	94	AUD 147	0	(2)	(2)	0.00
	01/2025	16	DKK 113	0	0	0	0.00
	01/2025	219	¥ 33,557	0	(5)	(5)	0.00
RBC	02/2025	63	9,895	0	0	0	0.00
RYL	01/2025	93	AUD 144	0	(4)	(4)	0.00
	01/2025	51	NZD 87	0	(2)	(2)	0.00



Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SCX	01/2025	\$ 138	SEK 1,513	\$ 0	\$ (1)	\$ (1)	0.00
	01/2025	2,152	€ 2,047	0	(31)	(31)	0.00
	01/2025	104	¥ 15,926	0	(3)	(3)	0.00
	02/2025	79	12,446	0	0	0	0.00
TOR	01/2025	377	56,725	0	(16)	(16)	0.00
UAG	01/2025	2,268	£ 1,782	0	(37)	(37)	0.00
				\$ 1	\$ (841)	\$ (840)	(0.04)

As at 31 December 2024, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	€ 1,547	\$ 1,618	\$ 15	\$ 0	\$ 15	0.00
BRC	01/2025	\$ 6,143	€ 5,826	0	(108)	(108)	(0.01)
	01/2025	€ 3,233	\$ 3,411	62	0	62	0.00
CBK	01/2025	7,039	7,398	106	0	106	0.01
DUB	01/2025	\$ 271,343	€ 256,100	0	(6,023)	(6,023)	(0.29)
MBC	01/2025	€ 2,977	\$ 3,121	37	0	37	0.00
SCX	01/2025	\$ 278,677	€ 264,490	0	(4,665)	(4,665)	(0.22)
	01/2025	€ 1,764	\$ 1,850	22	0	22	0.00
	01/2025	\$ 270,456	€ 256,381	0	(4,845)	(4,845)	(0.23)
				\$ 242	\$ (15,641)	\$ (15,399)	(0.74)

As at 31 December 2024, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income and R Class GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	£ 796	\$ 1,012	\$ 16	\$ 0	\$ 16	0.00
BRC	01/2025	151	191	2	0	2	0.00
	01/2025	\$ 93,810	£ 74,519	0	(492)	(492)	(0.02)
CBK	01/2025	£ 258	\$ 328	5	0	5	0.00
	01/2025	\$ 2,574	£ 2,030	0	(32)	(32)	0.00
MBC	01/2025	£ 1,154	\$ 1,456	11	0	11	0.00
	01/2025	\$ 91,641	£ 72,215	0	(1,208)	(1,208)	(0.06)
MYI	01/2025	347	277	0	0	0	0.00
SCX	01/2025	92,752	73,085	0	(1,230)	(1,230)	(0.06)
UAG	01/2025	£ 169	\$ 215	3	0	3	0.00
	01/2025	\$ 6	£ 5	0	0	0	0.00
				\$ 37	\$ (2,962)	\$ (2,925)	(0.14)

As at 31 December 2024, the Institutional SGD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	\$ 66,347	SGD 89,158	\$ 0	\$ (958)	\$ (958)	(0.04)
BOA	01/2025	39,527	53,245	0	(478)	(478)	(0.02)
BPS	01/2025	105,148	141,139	0	(1,635)	(1,635)	(0.08)
JPM	01/2025	49,227	66,063	0	(776)	(776)	(0.04)
MBC	01/2025	19,720	26,393	0	(364)	(364)	(0.02)
SCX	01/2025	63,075	84,818	0	(869)	(869)	(0.04)
UAG	01/2025	549	737	0	(8)	(8)	0.00
				\$ 0	\$ (5,088)	\$ (5,088)	(0.24)

#### Total OTC Financial Derivative Instruments

**\$ 1,817 0.09**

#### Total Investments

**\$ 3,396,541 162.50**

#### Other Current Assets & Liabilities

**\$ (1,306,394) (62.50)**

#### Net Assets

**\$ 2,090,147 100.00**

### NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

\* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Zero coupon security.

(b) Principal amount of security is adjusted for inflation.

(c) Affiliated to the Fund.

(d) Securities with an aggregate fair value of \$1,156,662 (31 December 2023: \$1,193,907) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

(e) Security with an aggregate fair value of \$37,051 (31 December 2023: \$Nil) has been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2024.

## Schedule of Investments Global Real Return Fund (Cont.)

Securities with an aggregate fair value of \$Nil (31 December 2023: \$4,789) and cash of \$Nil (31 December 2023: \$3,304) have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

Cash of \$26,093 (31 December 2023: \$32,998) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

Cash of \$10,960 (31 December 2023: \$20,690) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2024.

### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 3,368,570	\$ 0	\$ 3,368,570
Investment Funds	23,521	0	0	23,521
Financial Derivative Instruments <sup>(3)</sup>	(1,158)	5,608	0	4,450
<b>Totals</b>	<b>\$ 22,363</b>	<b>\$ 3,374,178</b>	<b>\$ 0</b>	<b>\$ 3,396,541</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 3,694,700	\$ 5,369	\$ 3,700,069
Investment Funds	23,397	0	0	23,397
Repurchase Agreements	0	2,878	0	2,878
Financial Derivative Instruments <sup>(3)</sup>	(9,807)	(13,514)	0	(23,321)
<b>Totals</b>	<b>\$ 13,590</b>	<b>\$ 3,684,064</b>	<b>\$ 5,369</b>	<b>\$ 3,703,023</b>

<sup>(1)</sup> See Note 3 in the Notes to Financial Statements for additional information.

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

<sup>(3)</sup> Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

### Reverse Repurchase Agreements as at 31 December 2024:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
MYI	3.150%	20/11/2024	05/02/2025	€ (34,117)	\$ (35,460)	(1.70)
NOM	4.570	19/12/2024	16/01/2025	\$ (311,563)	(312,077)	(14.93)
SCX	3.170	20/11/2024	05/02/2025	€ (24,260)	(25,215)	(1.21)
STR	4.570	02/01/2025	03/01/2025	\$ (649,450)	(649,450)	(31.07)
	4.750	31/12/2024	02/01/2025	(681,364)	(681,454)	(32.60)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (1,703,656)</b>	<b>(81.51)</b>

### Sale-Buyback Financing Transactions Outstanding as at 31 December 2024:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions <sup>(1)</sup>	% of Net Assets
BRC	4.480%	02/01/2025	03/01/2025	\$ (11,513)	\$ (11,513)	(0.55)
	4.800	30/12/2024	03/01/2025	(25,893)	(25,899)	(1.24)
<b>Total Sale-Buyback Financing Transactions</b>					<b>\$ (37,412)</b>	<b>(1.79)</b>

<sup>(1)</sup> Payable for sale-buyback transactions includes \$8 of deferred price drop.

### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ 1,314	\$ (1,330)	\$ (16)	\$ (470)	\$ 350	\$ (120)
BOA	(83)	0	(83)	(2,771)	2,700	(71)
BPS	(1,106)	450	(656)	(4,313)	6,400	2,087
BRC	4,942	(4,430)	512	1,986	(3,850)	(1,864)
CBK	(267)	(180)	(447)	(1,090)	660	(430)
CIB	(2)	0	(2)	N/A	N/A	N/A
DUB	(4,955)	4,370	(585)	470	(350)	120
FAR	1,532	(1,280)	252	(1,133)	1,000	(133)

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
GLM	\$ (566)	\$ 390	\$ (176)	\$ (2,794)	\$ 2,320	\$ (474)
GST	190	650	840	(932)	900	(32)
IND	948	(800)	148	N/A	N/A	N/A
JPM	232	(270)	(38)	46	0	46
MBC	(6,249)	5,100	(1,149)	2,587	(4,050)	(1,463)
MYC	N/A	N/A	N/A	(27)	0	(27)
MYI	286	0	286	928	(1,200)	(272)
RBC	(53)	0	(53)	N/A	N/A	N/A
RYL	(181)	0	(181)	(4)	0	(4)
SAL	1	0	1	(9)	130	121
SCX	5,134	(4,070)	1,064	(4,738)	5,720	982
SOG	(38)	0	(38)	N/A	N/A	N/A
SSB	2	(10)	(8)	645	(560)	85
TOR	716	(980)	(264)	613	(440)	173
UAG	20	0	20	(163)	510	347

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

#### Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	60.64	67.46
Transferable securities dealt in on another regulated market*	11.86	12.09
Other transferable securities	N/A	0.13
Investment funds	0.51	0.50
Repurchase agreements	N/A	0.06
Financial derivative instruments dealt in on a regulated market	0.14	0.05
Centrally cleared financial derivative instruments	0.34	0.73
OTC financial derivative instruments	0.66	0.29
Other assets	25.85	18.69
Total Assets	100.00	100.00

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Australia	1.26	1.22
Belgium	N/A	0.08
Canada	1.94	1.61
Cayman Islands	0.25	1.09
Denmark	3.53	2.92
France	9.24	9.43
Germany	8.33	3.63
Ireland	6.66	9.23
Italy	11.41	12.38
Japan	4.93	5.12
Luxembourg	0.84	0.87
Mexico	0.08	N/A
Netherlands	0.26	0.75
New Zealand	2.19	1.87
Peru	0.02	0.01
Slovenia	N/A	0.04
Spain	1.61	2.27
Supranational	0.78	0.37
Sweden	1.41	1.33
Switzerland	N/A	0.17
United Kingdom	25.44	28.51
United States	80.98	71.99
Short-Term Instruments	N/A	0.51
Investment Funds	1.13	0.98
Repurchase Agreements	N/A	0.12
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.10	(0.76)
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	N/A	(0.02)
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	0.02	0.27
OTC Financial Derivative Instruments		
Written Options		
Inflation-Capped Options	(0.01)	(0.01)
Interest Rate Swaptions	(0.09)	(0.23)
Credit Default Swaps on Credit Indices — Sell Protection	0.04	0.00
Forward Foreign Currency Contracts	1.43	(0.83)
Hedged Forward Foreign Currency Contracts	(1.28)	0.60
Other Current Assets & Liabilities	(62.50)	(55.52)
Net Assets	100.00	100.00

## Schedule of Investments Income Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>				<b>CORPORATE BONDS &amp; NOTES</b>							
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				<b>BANKING &amp; FINANCE</b>							
AI Silk Midco Ltd.				ABN AMRO Bank NV				Bank of Nova Scotia			
8.101% due 04/03/2031	€ 12,200	\$ 12,622	0.01	4.988% due 03/12/2028	\$ 28,500	\$ 28,450	0.03	4.404% due 08/09/2028	\$ 100,000	\$ 99,008	0.11
Altice France S.A.				5.449% due 03/12/2028	42,400	42,448	0.05	4.900% due 04/06/2025 (i)(k)	3,346	3,320	0.00
8.679% due 15/08/2028	22,373	18,951	0.02	6.339% due 18/09/2027	3,200	3,272	0.00	5.433% due 08/09/2028	97,000	97,635	0.11
10.147% due 15/08/2028	\$ 47,879	38,579	0.04	6.575% due 13/10/2026	113,000	114,233	0.13	Banque Federative du Credit Mutuel S.A.			
American Airlines, Inc.				Adler Financing SARL (12.500% PIK)				5.194% due 16/02/2028	37,500	37,686	0.04
9.629% due 20/04/2028	23,917	24,594	0.03	12.500% due 31/12/2028 (d)	€ 951	1,018	0.00	5.552% due 16/02/2028	33,000	33,187	0.04
Avolon TLB Borrower U.S. LLC				AGFC Capital Trust				Barclays PLC			
6.120% due 24/06/2030	4,072	4,074	0.01	6.668% due 15/01/2067	\$ 23,000	16,291	0.02	3.941% due 31/01/2036	€ 15,800	16,425	0.02
Carnival Corp.				Alamo Re Ltd.				4.837% due 10/09/2028	\$ 51,700	51,400	0.06
7.107% due 18/10/2028	11,815	11,915	0.01	12.034% due 07/06/2027	17,400	18,178	0.02	4.942% due 10/09/2030	47,300	46,389	0.05
Charter Communications Operating LLC				15.534% due 08/06/2026	18,000	19,098	0.02	4.972% due 16/05/2029	89,115	88,311	0.10
6.781% due 15/12/2031	32,592	32,560	0.04	Ally Financial, Inc.				5.335% due 10/09/2035	123,000	118,214	0.13
Clover Holdings LLC				5.543% due 17/01/2031	4,400	4,340	0.01	5.501% due 09/08/2028	41,084	41,539	0.05
TBD% due 18/12/2027	428	431	0.00	5.800% due 01/05/2025	20,282	20,308	0.02	5.674% due 12/03/2028	11,200	11,344	0.01
Diamond Sports Group LLC				6.184% due 26/07/2035	3,600	3,561	0.00	5.690% due 12/03/2030	29,400	29,695	0.03
TBD% due 25/05/2026	414	64	0.00	Ambac Assurance Corp.				5.851% due 21/03/2035	€ 19,800	24,934	0.03
5.100% (i)				5.100% (i)	0	0	0.00	5.910% due 12/03/2028	\$ 76,800	77,724	0.09
DirecTV Financing LLC				American Assets Trust LP				6.224% due 09/05/2034	3,400	3,494	0.00
9.847% due 02/08/2027	6,570	6,604	0.01	3.375% due 01/02/2031	4,500	3,917	0.00	6.490% due 13/09/2029	13,300	13,837	0.02
Envision Healthcare Corp.				6.150% due 01/10/2034	18,800	18,709	0.02	6.496% due 13/09/2027	32,700	33,498	0.04
12.507% due 03/11/2028	62,258	63,192	0.07	American Express Co.				6.692% due 13/09/2034	37,100	39,353	0.04
Finastra USA, Inc.				5.043% due 26/07/2028	32,900	33,079	0.04	7.385% due 02/11/2028	21,400	22,688	0.03
0.500% - 11.646% due				5.505% due 26/07/2028	27,500	27,661	0.03	7.437% due 02/11/2033	76,550	84,257	0.09
13/09/2029 µ	3,965	3,965	0.01	American Homes 4 Rent LP				Bayou Re Ltd.			
11.646% due 13/09/2029	28,505	28,956	0.03	5.250% due 15/03/2035	7,700	7,497	0.01	12.784% due 30/04/2031	3,000	3,216	0.00
Hudson's Bay Co.				American Tower Corp.				22.784% due 30/04/2031	3,500	4,009	0.00
TBD% due 03/04/2026	30,895	30,895	0.04	5.200% due 15/02/2029	17,100	17,209	0.02	Bevco Lux SARL			
iHeartCommunications, Inc.				Armor Holdco, Inc.				1.000% due 16/01/2030	€ 15,000	13,793	0.02
7.687% due 01/05/2026	243,574	217,728	0.24	8.500% due 15/11/2029	800	812	0.00	BGC Group, Inc.			
7.721% due 01/05/2026	10,691	9,547	0.01	Armor RE Ltd.				6.600% due 10/06/2029	\$ 41,800	42,845	0.05
Lealand Finance Co. BV				12.784% due 07/01/2032	2,700	2,700	0.00	Blue Ridge Re Ltd.			
7.471% due 30/06/2027	2,771	1,413	0.00	14.534% due 07/05/2031	6,800	7,120	0.01	9.534% due 08/01/2031	11,486	11,716	0.01
TBD% - 8.471% due				Army Hawaii Family Housing Trust Certificates				BNP Paribas Issuance BV			
31/12/2027 (d)	7,288	2,934	0.00	4.912% due 15/06/2050	100,795	82,662	0.09	0.000% due 09/04/2029	10	1,687,126	1.89
OCS Group Holdings Ltd.				Arthur J Gallagher & Co.				BNP Paribas S.A.			
TBD% due 27/11/2031	£ 12,300	15,279	0.02	4.600% due 15/12/2027	21,800	21,722	0.02	1.904% due 30/09/2028	2,300	2,109	0.00
Poseidon Bidco SASU				4.850% due 15/12/2029	9,400	9,361	0.01	2.871% due 19/04/2032	8,300	7,059	0.01
7.683% due 13/03/2030	€ 42,400	28,672	0.03	Avolon Holdings Funding Ltd.				5.497% due 20/05/2030	56,900	56,996	0.06
Project Alfa				2.528% due 18/11/2027	165,597	153,637	0.17	Bonanza RE Ltd.			
5.301% due 15/07/2025 (m)	18,900	19,571	0.02	Banca Monte dei Paschi di Siena SpA				4.284% due 08/01/2026	1,300	1,040	0.00
Project Hudson				1.875% due 09/01/2026	€ 33,400	34,149	0.04	BPCE S.A.			
7.730% due 29/05/2026	\$ 39,200	39,788	0.05	2.625% due 28/04/2025	3,800	3,924	0.00	1.652% due 06/10/2026	1,027	1,000	0.00
SCUR-Alpha 1503 GmbH				3.625% due 27/11/2030	74,300	77,127	0.09	2.277% due 20/01/2032	7,500	6,136	0.01
8.556% due 29/03/2030	€ 62,100	63,466	0.07	6.750% due 02/03/2026	120,460	125,378	0.14	5.936% due 30/05/2035	55,600	55,135	0.06
10.085% due 29/03/2030	\$ 112,005	107,105	0.12	8.000% due 22/01/2030	26,444	27,473	0.03	6.612% due 19/10/2027	207,300	212,519	0.24
Subcalidora				Banco Bilbao Vizcaya Argentaria S.A.				6.714% due 19/10/2029	192,850	200,704	0.23
8.433% due 14/08/2029	€ 51,900	53,877	0.06	5.381% due 13/03/2029	\$ 84,800	85,619	0.10	7.003% due 19/10/2034	152,500	162,595	0.18
Syniverse Holdings, Inc.				6.033% due 13/03/2035	86,200	86,202	0.10	CaixaBank S.A.			
11.329% due 13/05/2027	\$ 38,901	39,068	0.04	6.138% due 14/09/2028	17,000	17,403	0.02	5.673% due 15/03/2030	25,100	25,354	0.03
Thames Water Utilities Ltd.				Banco Espirito Santo S.A.				6.037% due 15/06/2035	16,500	16,661	0.02
0.125% - 9.700% due				2.625% due 08/05/2017 ^	€ 16,200	4,865	0.01	6.208% due 18/01/2029	68,950	70,672	0.08
30/11/2025 µ	£ 39,600	39,428	0.04	4.750% due 15/01/2018 ^	8,100	2,432	0.00	6.684% due 13/09/2027	27,300	28,026	0.03
TransDigm, Inc.				Banco Santander S.A.				6.840% due 13/09/2034	21,000	22,344	0.03
6.829% due 28/02/2031	\$ 82,756	82,991	0.09	1.849% due 25/03/2026	\$ 5,000	4,812	0.01	Cape Lookout Re Ltd.			
7.079% due 22/03/2030	31,932	32,066	0.04	3.250% due 02/04/2029	€ 106,000	110,099	0.12	12.314% due 05/04/2027	4,900	5,100	0.01
Turkiye Vakiflar Bankasi T.A.O.				3.500% due 02/10/2032	21,000	21,669	0.02	Charles River Re Ltd.			
6.481% due 15/12/2028	€ 10,600	11,209	0.01	4.250% due 11/04/2027	\$ 2,800	2,752	0.00	11.064% due 10/05/2031	1,400	1,441	0.00
U.S. Renal Care, Inc.				4.379% due 12/04/2028	1,200	1,171	0.00	CI Financial Corp.			
9.471% due 20/06/2028	\$ 24,730	23,227	0.03	5.538% due 14/03/2030	123,300	123,906	0.14	7.500% due 30/05/2029	49,800	52,154	0.06
Upfield BV				5.552% due 14/03/2028	87,200	88,001	0.10	CIFI Holdings Group Co. Ltd.			
8.178% due 03/01/2028	€ 135,200	140,347	0.16	5.803% due 14/03/2028	37,600	37,922	0.04	4.375% due 12/04/2027 ^	2,000	258	0.00
Veritas U.S., Inc.				6.527% due 07/11/2027	47,800	49,185	0.06	4.450% due 17/08/2026 ^	1,700	219	0.00
TBD% due 09/12/2029	\$ 1,048	1,044	0.00	6.607% due 07/11/2028	32,200	33,892	0.04	4.800% due 17/05/2028 ^	700	92	0.00
Wesco Aircraft Holdings, Inc.				Bank of America Corp.				5.250% due 13/05/2026 ^	1,100	144	0.00
TBD% - 13.153% due				2.087% due 14/06/2029	10,000	9,080	0.01	5.950% due 20/10/2025 ^	1,300	170	0.00
01/02/2025	7,371	7,891	0.01	3.419% due 20/12/2028	19,850	19,037	0.02	6.000% due 16/07/2025 ^	2,000	256	0.00
Westmoreland Coal Co.				3.824% due 20/01/2028	5,292	5,187	0.01	6.450% due 07/11/2024 ^	3,300	437	0.00
8.000% due 15/03/2029	1,556	972	0.00	4.571% due 27/04/2033	3,000	2,852	0.00	Citigroup, Inc.			
Windstream Services LLC				4.827% due 22/07/2026	3,300	3,301	0.00	3.106% due 08/04/2026	1,800	1,792	0.00
9.207% due 01/10/2031	50,000	50,750	0.06	4.948% due 22/07/2028	16,400	16,437	0.02	CNO Global Funding			
		1,265,775	1.42	5.202% due 25/04/2029	68,700	69,037	0.08	4.875% due 10/12/2027	14,500	14,440	0.02
				6.204% due 10/11/2028	4,300	4,452	0.01	4.950% due 09/09/2029	11,100	11,008	0.01
				Bank of Montreal				5.875% due 04/06/2027	36,800	37,491	0.04
				4.567% due 10/09/2027	59,880	59,715	0.07	Commerzbank AG			
				5.310% due 10/09/2027	83,000	83,358	0.09	3.875% due 15/10/2035	€ 29,700	30,526	0.03
								4.000% due 16/07/2032	46,400	48,950	0.06
								4.625% due 17/01/2031	16,100	17,530	0.02



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Cooperatieve Rabobank UA</b> 4.655% due 22/08/2028	\$ 7,200	\$ 7,129	0.01	<b>Ford Motor Credit Co. LLC</b> 2.700% due 10/08/2026	\$ 9,684	\$ 9,307	0.01	27.284% due 08/06/2026	\$ 4,000	\$ 3,680	0.00
<b>Corebridge Global Funding</b> 4.900% due 03/12/2029	40,200	39,930	0.05	2.900% due 16/02/2028	31,586	29,166	0.03	<b>Intesa Sanpaolo SpA</b> 4.000% due 23/09/2029	5,000	4,712	0.01
<b>Corestate Capital Holding S.A. (10.000% Cash or 11.000% PIK)</b> 10.000% due 31/12/2026 (d)	€ 1,164	1,086	0.00	2.900% due 10/02/2029 (n)	3,100	2,778	0.00	6.625% due 20/06/2033	8,625	9,024	0.01
<b>Corestate Capital Holding S.A. (8.000% Cash or 9.000% PIK)</b> 8.000% due 31/12/2026 (d)	7,343	3,079	0.00	3.815% due 02/11/2027	10,734	10,289	0.01	7.200% due 28/11/2033	65,800	71,233	0.08
<b>CoStar Group, Inc.</b> 2.800% due 15/07/2030	\$ 11,362	9,939	0.01	4.125% due 17/08/2027	37,214	36,000	0.04	7.800% due 28/11/2053	11,700	13,101	0.01
<b>Country Garden Holdings Co. Ltd.</b> 2.700% due 12/07/2026 ^	8,400	882	0.00	4.271% due 09/01/2027	34,965	34,268	0.04	8.248% due 21/11/2033	4,133	4,638	0.01
3.125% due 22/10/2025 ^	13,400	1,329	0.00	4.389% due 08/01/2026	7,900	7,841	0.01	<b>Iridium Capital PLC</b> 9.250% due 18/06/2029	€ 19,750	21,448	0.02
3.875% due 22/10/2030 ^	6,400	672	0.00	4.542% due 01/08/2026	23,738	23,488	0.03	<b>JAB Holdings BV</b> 2.250% due 19/12/2039	15,700	13,066	0.01
4.800% due 06/08/2030 ^	1,000	106	0.00	5.125% due 05/11/2026	82,695	82,613	0.09	3.750% due 28/05/2051	\$ 8,500	5,545	0.01
5.125% due 17/01/2025 ^	1,600	166	0.00	5.800% due 05/03/2027	4,114	4,154	0.00	4.375% due 25/04/2034	€ 90,100	98,101	0.11
5.400% due 27/05/2025 ^	1,600	170	0.00	5.800% due 08/03/2029	116,200	116,297	0.13	5.000% due 12/06/2033	25,000	28,292	0.03
5.625% due 14/01/2030 ^	700	74	0.00	5.850% due 17/05/2027	28,800	29,117	0.03	<b>Jackson National Life Global Funding</b> 4.600% due 01/10/2029	\$ 70,950	69,042	0.08
6.150% due 17/09/2025 ^	1,000	105	0.00	5.980% due 05/11/2026	100,000	100,519	0.11	5.550% due 02/07/2027	37,300	37,776	0.04
6.500% due 08/04/2024 ^	500	53	0.00	6.798% due 07/11/2028	5,700	5,909	0.01	<b>Janus Henderson U.S. Holdings, Inc.</b> 5.450% due 10/09/2034	11,300	10,812	0.01
8.000% due 27/01/2024 ^	2,800	298	0.00	6.800% due 12/05/2028	98,330	101,649	0.11	<b>JPMorgan Chase &amp; Co.</b> 2.083% due 22/04/2026	3,100	3,074	0.00
<b>Cousins Properties LP</b> 5.375% due 15/02/2032	11,100	10,907	0.01	6.950% due 06/03/2026	16,220	16,514	0.02	3.509% due 23/01/2029	3,500	3,359	0.00
<b>Credicorp Capital Sociedad Titulizadora S.A.</b> 10.100% due 15/12/2043	PEN 33,500	9,231	0.01	6.950% due 10/06/2026	39,585	40,507	0.05	3.960% due 29/01/2027	7,000	6,947	0.01
<b>Credit Agricole S.A.</b> 3.750% due 23/01/2031	€ 21,000	22,092	0.03	7.200% due 10/06/2030	3,200	3,370	0.00	4.005% due 23/04/2029	12,182	11,816	0.01
4.631% due 11/09/2028	\$ 30,150	29,788	0.03	7.350% due 04/11/2027	21,204	22,209	0.03	4.323% due 26/04/2028	2,700	2,668	0.00
5.633% due 11/09/2028	59,700	60,105	0.07	<b>GA Global Funding Trust</b> 4.400% due 23/09/2027	50,000	49,298	0.06	4.505% due 22/10/2028	50,700	50,259	0.06
6.316% due 03/10/2029	23,650	24,445	0.03	5.200% due 09/12/2031	23,800	23,223	0.03	4.979% due 22/07/2028	30,500	30,602	0.03
<b>Crown Castle, Inc.</b> 4.900% due 01/09/2029	11,700	11,577	0.01	<b>Gateway Casinos &amp; Entertainment Ltd.</b> 5.000% due 12/03/2038	CAD 44,676	28,108	0.03	4.995% due 22/07/2030	76,400	76,091	0.09
<b>Danske Bank A/S</b> 4.613% due 02/10/2030	48,800	47,375	0.05	<b>GLP Capital LP</b> 3.250% due 15/01/2032	\$ 5,600	4,814	0.01	5.299% due 24/07/2029	8,000	8,082	0.01
<b>Deloitte LLP</b> 5.250% due 30/01/2030 (m)	12,400	12,322	0.01	4.000% due 15/01/2031	17,915	16,399	0.02	5.466% due 22/10/2028	33,000	33,122	0.04
5.410% due 30/01/2032 (m)	12,200	12,101	0.01	5.250% due 01/06/2025	3,502	3,503	0.00	5.526% due 22/04/2028	80,600	81,096	0.09
<b>Deutsche Bank AG</b> 1.375% due 17/02/2032	€ 39,900	36,401	0.04	5.300% due 15/01/2029	19,614	19,549	0.02	5.536% due 22/07/2028	90,000	90,541	0.10
1.750% due 19/11/2030	5,000	4,775	0.01	5.375% due 15/04/2026	12,400	12,409	0.01	5.571% due 22/04/2028	90,300	91,847	0.10
2.129% due 24/11/2026	\$ 24,300	23,684	0.03	5.625% due 15/09/2034	5,800	5,711	0.01	5.581% due 22/04/2030	48,600	49,575	0.06
3.035% due 28/05/2032	38,120	32,689	0.04	5.750% due 01/06/2028	900	909	0.00	6.070% due 22/10/2027	95,400	97,659	0.11
3.547% due 18/09/2031	20,300	18,234	0.02	6.750% due 01/12/2033	1,900	2,013	0.00	6.087% due 23/10/2029	88,860	92,187	0.10
4.125% due 04/04/2030	€ 40,000	42,447	0.05	<b>Goldman Sachs Group, Inc.</b> 3.615% due 15/03/2028	6,440	6,263	0.01	<b>Kaisa Group Holdings Ltd.</b> 9.375% due 30/06/2024 ^	1,800	115	0.00
4.999% due 11/09/2030	\$ 55,200	53,976	0.06	3.814% due 23/04/2029	5,000	4,811	0.01	9.750% due 28/09/2023 ^	800	50	0.00
5.000% due 05/09/2030	€ 16,300	17,968	0.02	4.223% due 01/05/2029	10,700	10,417	0.01	10.500% due 15/01/2025 ^	400	25	0.00
5.403% due 11/09/2035	\$ 27,800	26,358	0.03	5.049% due 23/07/2030	89,200	88,699	0.10	11.250% due 16/04/2025 ^	800	46	0.00
5.706% due 08/02/2028	24,100	24,362	0.03	5.330% due 23/07/2035	28,000	27,491	0.03	11.500% due 30/01/2023 ^	600	38	0.00
6.119% due 14/07/2026	5,000	5,034	0.01	6.484% due 24/10/2029	150,500	157,738	0.18	11.700% due 11/11/2025 ^	2,600	163	0.00
6.720% due 18/01/2029	34,800	36,144	0.04	<b>Goodman Australia Finance Pty. Ltd.</b> 4.250% due 03/05/2030	€ 35,800	38,917	0.04	11.950% due 12/11/2023 ^	800	50	0.00
6.819% due 20/11/2029	26,700	27,949	0.03	<b>Goodman U.S. Finance Six LLC</b> 5.125% due 07/10/2034	\$ 30,500	29,442	0.03	<b>KBC Group NV</b> 5.796% due 19/01/2029	18,350	18,664	0.02
7.146% due 13/07/2027	14,700	15,153	0.02	<b>Goodman U.S. Finance Three LLC</b> 3.700% due 15/03/2028	11,640	11,110	0.01	6.324% due 21/09/2034	14,500	15,008	0.02
<b>Digital Dutch Finco BV</b> 3.875% due 13/09/2033	€ 13,614	14,272	0.02	<b>GTA Finance Co. Pty. Ltd.</b> 5.400% due 04/12/2029	AUD 30,700	19,085	0.02	<b>Kennedy Wilson Europe Real Estate Ltd.</b> 3.250% due 12/11/2025	€ 5,937	6,116	0.01
<b>East Lane Re Ltd.</b> 13.534% due 31/03/2026	\$ 14,900	14,961	0.02	<b>HA Sustainable Infrastructure Capital, Inc.</b> 6.375% due 01/07/2034	\$ 40,000	38,976	0.04	<b>Kizuna RE Pte Ltd.</b> 7.034% due 09/04/2029	\$ 3,200	3,307	0.00
<b>EPR Properties</b> 3.750% due 15/08/2029	2,887	2,678	0.00	<b>Hexagon RE Ltd.</b> 11.719% due 07/01/2031	€ 10,684	11,204	0.01	<b>Lazard Group LLC</b> 6.000% due 15/03/2031	10,000	10,272	0.01
4.500% due 01/06/2027	5,100	5,015	0.01	<b>Host Hotels &amp; Resorts LP</b> 3.375% due 15/12/2029	\$ 5,000	4,577	0.01	<b>Lloyds Banking Group PLC</b> 3.750% due 11/01/2027	24,761	24,212	0.03
4.750% due 15/12/2026	7,623	7,564	0.01	5.500% due 15/04/2035	76,500	74,935	0.08	4.750% due 21/09/2031	€ 41,600	46,162	0.05
4.950% due 15/04/2028	7,610	7,488	0.01	5.700% due 01/07/2034	12,600	12,587	0.01	4.976% due 11/08/2033	\$ 9,200	8,844	0.01
<b>Equinix, Inc.</b> 2.900% due 18/11/2026	2,400	2,318	0.00	<b>HSBC Holdings PLC</b> 3.445% due 25/09/2030	€ 119,000	124,074	0.14	5.087% due 26/11/2028	41,660	41,661	0.05
<b>Essential Properties LP</b> 2.950% due 15/07/2031	4,000	3,411	0.00	4.583% due 19/06/2029	\$ 15,300	14,998	0.02	5.462% due 05/01/2028	9,300	9,380	0.01
<b>Everglades Re Ltd.</b> 14.814% due 13/05/2031	25,300	26,378	0.03	5.290% due 16/09/2032	€ 58,800	73,069	0.08	5.530% due 26/11/2028	75,600	75,793	0.09
15.814% due 13/05/2031	25,200	26,231	0.03	5.887% due 14/08/2027	\$ 54,600	55,409	0.06	5.590% due 26/11/2035	59,200	58,725	0.07
17.064% due 13/05/2031	16,100	16,689	0.02	6.254% due 09/03/2034	11,000	11,420	0.01	5.679% due 05/01/2035	21,600	21,522	0.02
<b>F&amp;G Annuities &amp; Life, Inc.</b> 6.250% due 04/10/2034	15,500	15,048	0.02	<b>Hudson Pacific Properties LP</b> 3.250% due 15/01/2030	500	341	0.00	5.985% due 07/08/2027	5,100	5,177	0.01
6.500% due 04/06/2029	28,740	29,363	0.03	3.950% due 01/11/2027 (n)	4,445	3,863	0.00	<b>Logicor Financing SARL</b> 4.250% due 18/07/2029	€ 20,700	22,083	0.02
<b>F&amp;G Global Funding</b> 5.875% due 10/06/2027	21,100	21,391	0.02	4.650% due 01/04/2029 (n)	4,517	3,409	0.00	<b>Longleaf Pine Re Ltd.</b> 21.784% due 27/05/2031	\$ 4,100	4,582	0.01
<b>First American Financial Corp.</b> 5.450% due 30/09/2034	6,500	6,274	0.01	5.950% due 15/02/2028 (n)	14,077	12,027	0.01	<b>LPL Holdings, Inc.</b> 5.700% due 20/05/2027	17,400	17,614	0.02
				<b>IHG Finance LLC</b> 3.625% due 27/09/2031	€ 75,000	78,192	0.09	<b>Marex Group PLC</b> 6.404% due 04/11/2029	36,100	36,482	0.04
				4.375% due 28/11/2029	15,220	16,610	0.02	<b>Marsh &amp; McLennan Cos., Inc.</b> 4.550% due 08/11/2027	14,800	14,791	0.02
				<b>InCaps Funding Ltd.</b> 6.761% due 01/06/2033	\$ 1,794	1,732	0.00	4.650% due 15/03/2030	40,400	39,913	0.05
				<b>ING Groep NV</b> 3.500% due 03/09/2030	€ 113,500	118,885	0.13	4.850% due 15/11/2031	38,900	38,435	0.04
				3.875% due 12/08/2029	46,700	49,682	0.06	<b>Mizuho Financial Group, Inc.</b> 5.382% due 10/07/2030	70,900	71,676	0.08
				5.335% due 19/03/2030	\$ 62,300	62,574	0.07	5.594% due 10/07/2035	24,100	24,355	0.03
				<b>Integrity Re Ltd.</b> 21.284% due 08/06/2026	8,300	8,969	0.01				

## Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
<b>Morgan Stanley</b>				5.000% due 22/03/2037	\$ 12,979	\$ 10,546	0.01	<b>Sun Communities Operating LP</b>			
0.000% due				5.020% due 22/03/2038	11,641	10,655	0.01	5.500% due 15/01/2029	\$ 6,200	\$ 6,247	0.01
02/04/2032 (m)	\$ 68,500	\$ 44,599	0.05	5.037% due 23/09/2035	178	178	0.00	<b>Sunac China Holdings Ltd. (5.000% Cash or 6.000% PIK)</b>			
0.495% due 26/10/2029	€ 662	624	0.00	5.050% due 22/12/2035	2,133	1,919	0.00	5.000% due 30/09/2026 (d)	358	48	0.00
2.188% due 28/04/2026	\$ 1,400	1,388	0.00	5.070% due 22/03/2038	9,044	8,230	0.01	<b>Sunac China Holdings Ltd. (5.250% Cash or 6.250% PIK)</b>			
2.475% due 21/01/2028	8,100	7,720	0.01	5.137% due 23/09/2035	6,600	6,072	0.01	5.250% due 30/09/2027 (d)	359	46	0.00
3.622% due 01/04/2031	13,200	12,265	0.01	5.237% due 23/03/2035	8,602	8,043	0.01	<b>Sunac China Holdings Ltd. (5.500% Cash or 6.500% PIK)</b>			
3.790% due 21/03/2030	€ 80,000	85,034	0.10	5.520% due 22/03/2038	493	489	0.00	5.500% due 30/09/2027 (d)	720	86	0.00
4.679% due 17/07/2026	\$ 12,200	12,190	0.01	5.780% due 23/07/2033	274	274	0.00	<b>Sunac China Holdings Ltd. (5.750% Cash or 6.750% PIK)</b>			
4.813% due 25/10/2028	€ 31,200	33,955	0.04	<b>Prime Property</b>				5.750% due 30/09/2028 (d)	1,082	120	0.00
5.042% due 19/07/2030	\$ 59,400	59,213	0.07	5.250% due				<b>Sunac China Holdings Ltd. (6.000% Cash or 7.000% PIK)</b>			
5.123% due 01/02/2029	59,637	59,813	0.07	30/09/2029 (m)	18,100	17,733	0.02	6.000% due 30/09/2029 (d)	1,085	112	0.00
6.138% due 16/10/2026	2,000	2,021	0.00	5.440% due				<b>Sunac China Holdings Ltd. (6.250% Cash or 7.250% PIK)</b>			
<b>Morgan Stanley Bank N.A.</b>				30/09/2031 (m)	18,100	17,662	0.02	6.250% due 30/09/2030 (d)	511	49	0.00
4.447% due 15/10/2027	70,500	70,047	0.08	<b>Principal Life Global Funding</b>				<b>Taranis Reinsurance DAC</b>			
4.968% due 14/07/2028	38,500	38,633	0.04	4.600% due 19/08/2027	28,300	28,237	0.03	9.219% due 07/01/2031	€ 6,400	6,623	0.01
5.306% due 15/10/2027	60,600	60,683	0.07	4.950% due 27/11/2029	42,900	42,750	0.05	11.388% due 08/01/2031	9,400	9,983	0.01
5.584% due 14/07/2028	243,200	244,363	0.27	<b>Prologis International Funding S.A.</b>				<b>TIB Diversified Payment Rights Finance Co.</b>			
<b>Mutual of Omaha Cos. Global Funding</b>				3.700% due 07/10/2034	€ 12,840	13,276	0.02	7.916% due 15/11/2034	\$ 31,300	31,691	0.04
4.750% due 15/10/2029	16,900	16,651	0.02	<b>Purple Re Ltd.</b>				<b>Titanium Bondco SARL (6.250% PIK)</b>			
<b>National Health Investors, Inc.</b>				13.284% due 06/06/2031	\$ 10,500	10,923	0.01	6.250% due 14/01/2031 (d)	€ 1,423	502	0.00
3.000% due 01/02/2031	3,400	2,923	0.00	<b>Quercus Re DAC</b>				<b>Torrey Pines Re Ltd.</b>			
<b>Nationwide Building Society</b>				11.056% due 06/01/2031	€ 1,900	2,006	0.00	10.284% due 07/06/2032	\$ 7,700	8,087	0.01
3.960% due 18/07/2030	168,083	159,304	0.18	<b>Realkredit Danmark A/S</b>				11.534% due 07/06/2032	4,600	4,756	0.01
4.302% due 08/03/2029	34,100	33,138	0.04	2.500% due 01/04/2047	DKK 0	0	0.00	13.284% due 05/06/2031	2,800	2,919	0.00
4.500% due 01/11/2026	€ 48,300	51,603	0.06	<b>RGA Global Funding</b>				<b>U.S. Capital Funding Ltd.</b>			
6.557% due 18/10/2027	\$ 107,870	110,721	0.12	5.050% due 06/12/2031	\$ 47,900	47,137	0.05	5.218% due 10/07/2043	3,902	3,248	0.00
<b>Nature Coast Re Ltd.</b>				<b>Royal Bank of Canada</b>				5.604% due 01/08/2034	15	15	0.00
14.314% due 07/12/2030	11,206	11,616	0.01	4.510% due 18/10/2027	100,000	99,648	0.11	<b>UBS AG</b>			
<b>NatWest Group PLC</b>				4.969% due 02/08/2030	66,700	66,214	0.07	5.500% due 20/08/2026	€ 78,600	84,800	0.10
4.445% due 08/05/2030	121,125	116,899	0.13	5.069% due 23/07/2027	60,000	60,289	0.07	7.500% due 15/02/2028	\$ 1,950	2,089	0.00
4.892% due 18/05/2029	67,433	66,799	0.08	5.334% due 18/10/2027	100,000	100,129	0.11	<b>UBS Group AG</b>			
4.964% due 15/08/2030	55,600	54,788	0.06	5.378% due 23/07/2027	91,200	91,474	0.10	1.305% due 02/02/2027	42,900	41,243	0.05
5.076% due 27/01/2030	134,670	133,388	0.15	<b>Sabine Re Ltd.</b>				2.746% due 11/02/2033	3,116	2,603	0.00
5.583% due 01/03/2028	22,700	22,981	0.03	12.534% due 07/04/2031	3,400	3,515	0.00	3.091% due 14/05/2032	57,350	49,906	0.06
5.713% due 01/03/2028	13,100	13,218	0.02	<b>Sagax AB</b>				3.126% due 13/08/2030	19,222	17,572	0.02
5.778% due 01/03/2035 (n)	66,700	67,254	0.08	4.375% due 29/05/2030	€ 5,000	5,387	0.01	3.750% due 26/03/2025	22,450	22,385	0.03
5.799% due 15/11/2028	76,600	77,700	0.09	<b>Sagax Euro MTN NL BV</b>				3.869% due 12/01/2029	5,750	5,539	0.01
5.808% due 13/09/2029	2,200	2,244	0.00	1.625% due 24/02/2026	19,600	19,955	0.02	4.194% due 01/04/2031	85,537	80,862	0.09
6.016% due 02/03/2034	34,800	35,666	0.04	<b>Sammons Financial Group Global Funding</b>				4.282% due 09/01/2028	1,800	1,761	0.00
<b>Navient Corp.</b>				5.100% due 10/12/2029	\$ 28,800	28,602	0.03	4.703% due 05/08/2027	300	299	0.00
5.625% due 25/01/2025	3,549	3,549	0.00	<b>Santander Holdings USA, Inc.</b>				5.428% due 08/02/2030	15,000	15,101	0.02
<b>Nissan Motor Acceptance Co. LLC</b>				5.353% due 06/09/2030	78,500	77,613	0.09	5.959% due 12/01/2034	93,281	95,415	0.11
1.850% due 16/09/2026	3,000	2,822	0.00	<b>Santander UK Group Holdings PLC</b>				6.246% due 22/09/2029	66,800	69,234	0.08
2.750% due 09/03/2028	21,400	19,466	0.02	2.469% due 11/01/2028	20,600	19,531	0.02	6.327% due 22/12/2027	30,800	31,609	0.04
5.300% due 13/09/2027	39,167	38,750	0.04	3.823% due 03/11/2028	25,600	24,663	0.03	6.373% due 15/07/2026	32,250	32,486	0.04
6.950% due 15/09/2026	3,350	3,428	0.00	4.858% due 11/09/2030	91,100	88,618	0.10	6.442% due 11/08/2028	115,850	119,736	0.13
<b>Nomura Holdings, Inc.</b>				6.534% due 10/01/2029	56,200	57,937	0.07	6.537% due 12/08/2033	180,473	191,409	0.21
2.172% due 14/07/2028	14,968	13,525	0.02	6.833% due 21/11/2026	22,200	22,524	0.03	7.750% due 01/03/2029	€ 108,880	128,516	0.14
5.594% due 02/07/2027	12,400	12,571	0.01	7.482% due 29/08/2029	£ 46,210	61,891	0.07	9.016% due 15/11/2033	\$ 38,550	46,574	0.05
5.734% due 02/07/2027	35,300	35,604	0.04	<b>SBA Tower Trust</b>				<b>Uniti Group LP</b>			
5.783% due 03/07/2034	20,900	21,142	0.02	2.836% due 15/01/2050	\$ 5,885	5,879	0.01	4.750% due 15/04/2028	11,366	10,665	0.01
<b>Nordea Kredit Realkreditaktieselskab</b>				4.831% due 15/10/2029	100,000	97,787	0.11	10.500% due 15/02/2028	72,952	77,863	0.09
2.000% due 01/10/2047	DKK 0	0	0.00	<b>Sberbank of Russia Via SB Capital S.A.</b>				<b>Ursa Re Ltd.</b>			
<b>Norinchukin Bank</b>				5.125% due 29/10/2022 ^	6,100	366	0.00	9.784% due 07/12/2026	19,400	20,288	0.02
5.094% due 16/10/2029	\$ 9,300	9,239	0.01	<b>SLM Corp.</b>				13.034% due 07/12/2026	24,900	26,414	0.03
<b>Nykredit Realkredit A/S</b>				4.200% due 29/10/2025	2,686	2,664	0.00	<b>VICI Properties LP</b>			
2.000% due 01/07/2037	DKK 0	0	0.00	<b>SLM Student Loan Trust</b>				3.750% due 15/02/2027	41,800	40,586	0.05
2.000% due 01/10/2047	0	0	0.00	3.436% due 15/12/2033	€ 8,195	8,203	0.01	3.875% due 15/02/2029	38,080	35,910	0.04
3.500% due 10/07/2031	€ 36,000	37,249	0.04	<b>SOCAR Turkey Enerji AS Via Steas Funding DAC</b>				4.125% due 15/08/2030	20,516	19,077	0.02
<b>Orange Capital RE DAC</b>				7.230% due 17/03/2026	\$ 14,200	14,182	0.02	4.250% due 01/12/2026	31,400	30,900	0.03
3.532% due 17/01/2029	1,200	1,246	0.00	<b>Societe Generale S.A.</b>				4.500% due 01/09/2026	11,028	10,937	0.01
10.765% due 08/01/2027	9,900	10,355	0.01	2.889% due 09/06/2032	14,300	11,972	0.01	4.500% due 15/01/2028	2,000	1,957	0.00
<b>Palm RE Ltd.</b>				6.446% due 10/01/2029	37,400	38,308	0.04	4.625% due 15/06/2025	10,304	10,278	0.01
13.814% due 09/06/2031	\$ 900	942	0.00	6.447% due 12/01/2027	42,900	43,418	0.05	4.625% due 01/12/2029	42,575	40,827	0.05
<b>Panama Infrastructure Receivable Purchaser PLC</b>				6.691% due 10/01/2034	137,100	140,821	0.16	4.950% due 15/02/2030	28,400	27,859	0.03
0.000% due 05/04/2032 (f)	135,733	91,956	0.10	<b>Stichting AK Rabobank Certificaten</b>				5.125% due 15/11/2031	34,100	33,287	0.04
<b>Polestar Re Ltd.</b>				6.500% (i)	€ 138,901	159,858	0.18	5.750% due 01/02/2027	28,055	28,316	0.03
14.784% due 07/01/2028	8,500	8,839	0.01	<b>Suci Second Investment Co.</b>				5.750% due 01/04/2034 (n)	6,200	6,261	0.01
17.564% due 07/01/2027	14,000	14,587	0.02	4.375% due 10/09/2027	\$ 186,600	183,213	0.21	<b>Volkswagen Financial Services AG</b>			
<b>Preferred Term Securities Ltd.</b>				<b>Sumitomo Mitsui Financial Group, Inc.</b>				3.625% due 19/05/2029	€ 5,100	5,293	0.01
4.709% due 22/03/2038	8,861	8,484	0.01	5.316% due 09/07/2029	32,400	32,778	0.04	3.875% due 19/11/2031	7,400	7,665	0.01
4.820% due 22/12/2036	312	273	0.00	5.424% due 09/07/2031	100,500	101,709	0.11	<b>Volkswagen Leasing GmbH</b>			
4.910% due 22/06/2037	12,487	11,395	0.01	5.558% due 09/07/2034	30,600	30,919	0.03	3.625% due 11/10/2026	7,400	7,735	0.01
4.920% due 22/03/2037	13,812	12,673	0.01	5.859% due 09/07/2029	3,000	3,043	0.00	3.875% due 11/10/2028	13,900	14,628	0.02
4.920% due 22/09/2037	15,319	13,787	0.02	<b>Sumitomo Mitsui Trust Bank Ltd.</b>				<b>Voyager Aviation Holdings LLC</b>			
4.930% due 22/12/2036	15,162	15,010	0.02	4.450% due 10/09/2027	56,300	55,825	0.06	8.500% due 09/05/2026 ^	\$ 2,097	0	0.00
4.970% due 22/12/2035	6,797	6,593	0.01	5.482% due 10/09/2027	38,000	38,334	0.04				
4.990% due 22/09/2037	11,642	9,663	0.01								



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Wells Fargo &amp; Co.</b>				<b>Bioceanico Sovereign Certificate Ltd.</b>				5.250% due 01/07/2029	\$ 11,300	\$ 11,361	0.01
1.741% due 04/05/2030	€ 34,622	\$ 33,782	0.04	0.000% due 05/06/2034 (f)	\$ 1,069	\$ 826	0.00	5.600% due 01/09/2034	35,100	35,092	0.04
2.188% due 30/04/2026	\$ 6,600	6,541	0.01					6.050% due 01/12/2026	18,300	18,704	0.02
3.526% due 24/03/2028	1,500	1,455	0.00	<b>Boeing Co.</b>				6.050% due 01/09/2054	36,400	35,648	0.04
3.584% due 22/05/2028	13,200	12,794	0.01	2.196% due 04/02/2026	111,710	108,399	0.12	6.100% due 01/12/2028	6,250	6,496	0.01
4.478% due 04/04/2031	13,200	12,783	0.01	2.750% due 01/02/2026	11,164	10,897	0.01	6.400% due 01/12/2030	25,000	26,433	0.03
4.540% due 15/08/2026	11,000	10,981	0.01	3.250% due 01/02/2028	13,800	12,999	0.01	<b>Essent Group Ltd.</b>			
5.557% due 25/07/2034	3,500	3,497	0.00	5.150% due 01/05/2030	34,200	33,746	0.04	6.250% due 01/07/2029	21,900	22,372	0.03
5.574% due 25/07/2029	11,400	11,577	0.01	6.259% due 01/05/2027	76,037	77,867	0.09	<b>Exela Intermediate LLC (11.500% PIK)</b>			
5.676% due 22/04/2028	100,000	100,876	0.11	6.298% due 01/05/2029	99,120	102,794	0.12	11.500% due 15/04/2026 (d)	5,303	888	0.00
5.707% due 22/04/2028	62,100	63,130	0.07	6.388% due 01/05/2031	24,800	25,941	0.03	<b>Expand Energy Corp.</b>			
6.303% due 23/10/2029	83,200	86,609	0.10	6.528% due 01/05/2034	45,700	47,899	0.05	5.700% due 15/01/2035	20,100	19,740	0.02
6.491% due 23/10/2034	16,000	17,014	0.02	<b>British Airways Pass-Through Trust</b>				<b>Gazprom PJSC Via Gaz Capital S.A.</b>			
<b>Winston RE Ltd.</b>				2.900% due 15/09/2036	6,560	5,802	0.01	4.950% due 23/03/2027	20,300	13,905	0.02
16.064% due 26/02/2031	2,400	2,479	0.00	3.300% due 15/06/2034	2,999	2,756	0.00	4.950% due 06/02/2028	24,600	16,236	0.02
<b>Yango Group Co. Ltd.</b>				3.800% due 20/03/2033	2,012	1,930	0.00	5.150% due 11/02/2026	32,700	24,034	0.03
6.900% due				4.250% due 15/05/2034	10,840	10,302	0.01	7.288% due 16/08/2037	18,510	14,808	0.02
31/10/2022 ^	CNY 50,000	180	0.00	<b>Broadcom, Inc.</b>				8.625% due 28/04/2034	38,699	29,992	0.03
		16,382,133	18.35	2.450% due 15/02/2031	31,000	26,747	0.03	<b>Global Payments, Inc.</b>			
				2.600% due 15/02/2033	8,410	6,955	0.01	1.200% due 01/03/2026	2,664	2,555	0.00
				3.187% due 15/11/2036	46,596	37,555	0.04	4.875% due 17/03/2031	€ 17,700	19,390	0.02
				3.419% due 15/04/2033	9,720	8,513	0.01	<b>Greene King Finance PLC</b>			
				3.469% due 15/04/2034	64,131	55,608	0.06	4.064% due 15/03/2035	€ 3,405	3,931	0.00
				4.150% due 15/02/2028	40,700	40,022	0.04	5.106% due 15/03/2034	2,737	3,338	0.00
				4.350% due 15/02/2030	39,400	38,345	0.04	<b>GXO Logistics, Inc.</b>			
				4.550% due 15/02/2032	32,000	30,954	0.03	6.250% due 06/05/2029	\$ 10,000	10,246	0.01
				4.800% due 15/10/2034	58,500	56,479	0.06	<b>Haleon UK Capital PLC</b>			
				5.050% due 12/07/2027	76,400	77,140	0.09	2.875% due 18/09/2028	€ 39,200	40,673	0.05
				5.050% due 12/07/2029	79,700	80,029	0.09	4.625% due 18/09/2033	€ 8,600	10,348	0.01
				5.150% due 15/11/2031	14,500	14,598	0.02	<b>HCA, Inc.</b>			
				<b>Burberry Group PLC</b>				5.450% due 01/04/2031	\$ 26,300	26,257	0.03
				5.750% due 20/06/2030	£ 55,200	67,133	0.08	5.950% due 15/09/2054	10,917	10,391	0.01
				<b>Canadian Natural Resources Ltd.</b>				<b>Hyatt Hotels Corp.</b>			
				5.000% due 15/12/2029	\$ 18,900	18,698	0.02	5.250% due 30/06/2029	6,400	6,408	0.01
				5.400% due 15/12/2034	19,100	18,589	0.02	5.375% due 15/12/2031	20,300	20,215	0.02
				<b>Carnival Corp.</b>				<b>Hyundai Capital America</b>			
				4.000% due 01/08/2028	65,676	62,292	0.07	4.300% due 24/09/2027	73,900	72,703	0.08
				<b>Carvana Co. (13.000% PIK)</b>				5.300% due 19/03/2027	31,800	32,056	0.04
				13.000% due 01/06/2030 (d)	119,206	125,150	0.14	5.350% due 19/03/2029	15,900	15,996	0.02
				<b>Carvana Co. (14.000% PIK)</b>				5.440% due 19/03/2027	24,700	24,776	0.03
				14.000% due 01/06/2031 (d)	132,352	151,820	0.17	<b>Icon Investments Six DAC</b>			
				<b>CDW LLC</b>				5.809% due 08/05/2027	31,389	31,927	0.04
				2.670% due 01/12/2026	10,600	10,174	0.01	5.849% due 08/05/2029	20,100	20,490	0.02
				3.569% due 01/12/2031	28,300	25,209	0.03	6.000% due 08/05/2034	4,400	4,445	0.00
				5.100% due 01/03/2030	18,400	18,135	0.02	<b>Illumina, Inc.</b>			
				5.550% due 22/08/2034	18,400	18,159	0.02	2.550% due 23/03/2031	7,000	5,966	0.01
				<b>Centene Corp.</b>				4.650% due 09/09/2026	40,700	40,574	0.05
				2.500% due 01/03/2031	16,900	13,989	0.02	5.750% due 13/12/2027	6,100	6,261	0.01
				2.625% due 01/08/2031	28,100	23,159	0.03	<b>Imperial Brands Finance Netherlands BV</b>			
				3.000% due 15/10/2030	14,300	12,348	0.01	1.750% due 18/03/2033	€ 31,690	27,909	0.03
				4.625% due 15/12/2029	3,300	3,124	0.00	5.250% due 15/02/2031	49,000	55,166	0.06
				<b>CGI, Inc.</b>				<b>Imperial Brands Finance PLC</b>			
				1.450% due 14/09/2026	8,100	7,669	0.01	3.500% due 26/07/2026	\$ 30,555	29,918	0.03
				<b>Choice Hotels International, Inc.</b>				<b>Informa PLC</b>			
				5.850% due 01/08/2034	11,800	11,821	0.01	3.000% due 23/10/2027	€ 24,550	25,494	0.03
				<b>Coterra Energy, Inc.</b>				3.250% due 23/10/2030	27,450	28,338	0.03
				5.400% due 15/02/2035	10,300	9,994	0.01	<b>Intelsat Jackson Holdings S.A.</b>			
				5.900% due 15/02/2055	12,200	11,518	0.01	6.500% due 15/03/2030 (n)	\$ 290,777	268,932	0.30
				<b>CVS Pass-Through Trust</b>				<b>IQVIA, Inc.</b>			
				4.163% due 11/08/2036	1,282	1,152	0.00	6.250% due 01/02/2029	11,000	11,382	0.01
				4.704% due 10/01/2036	4,787	4,442	0.00	<b>JDE Peet's NV</b>			
				5.926% due 10/01/2034	662	657	0.00	0.500% due 16/01/2029	€ 6,400	5,962	0.01
				6.036% due 10/12/2028	1,913	1,924	0.00	1.125% due 16/06/2033	26,400	22,441	0.03
				6.943% due 10/01/2030	4,165	4,250	0.00	4.125% due 23/01/2030	28,300	30,372	0.03
				7.507% due 10/01/2032	5,121	5,394	0.01	4.500% due 23/01/2034	26,996	29,532	0.03
				8.353% due 10/07/2031	4,001	4,308	0.00	<b>JetBlue Pass-Through Trust</b>			
				<b>Delta Air Lines Pass-Through Trust</b>				2.750% due 15/11/2033	\$ 3,688	3,210	0.00
				2.000% due 10/12/2029	1,937	1,785	0.00	4.000% due 15/05/2034	35,181	33,150	0.04
				<b>Devon Energy Corp.</b>				<b>JT International Financial Services BV</b>			
				5.200% due 15/09/2034	26,800	25,461	0.03	3.625% due 11/04/2034	€ 57,700	59,407	0.07
				<b>DISH DBS Corp.</b>				<b>Market Bidco Finco PLC</b>			
				5.250% due 01/12/2026	115,270	104,991	0.12	4.750% due 04/11/2027	40,100	40,696	0.05
				5.750% due 01/12/2028	117,000	100,254	0.11	<b>Marriott International, Inc.</b>			
				<b>DSV Finance BV</b>				4.800% due 15/03/2030	\$ 21,600	21,448	0.02
				2.875% due 06/11/2026	€ 30,800	32,029	0.04	5.350% due 15/03/2035	10,600	10,455	0.01
				3.125% due 06/11/2028	17,200	18,004	0.02	<b>Microchip Technology, Inc.</b>			
				3.375% due 06/11/2032	9,900	10,387	0.01	4.900% due 15/03/2028	21,200	21,131	0.02
				3.575% due 06/11/2026	33,900	35,210	0.04	5.050% due 15/02/2030	45,200	44,899	0.05
				<b>Energy Transfer LP</b>							
				4.950% due 15/05/2028	\$ 2,500	2,497	0.00				

## Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Mitchells & Butlers Finance PLC				Thames Water Utilities Finance PLC				ONEOK, Inc.			
5.126% due 15/12/2030	\$ 2,986	\$ 2,824	0.00	0.875% due 31/01/2028	€ 21,300	\$ 16,315	0.02	4.250% due 24/09/2027	\$ 26,200	\$ 25,823	0.03
6.013% due 15/12/2030	£ 4,530	5,628	0.01	1.250% due 31/01/2032	7,940	6,099	0.01	4.750% due 15/10/2031	29,400	28,452	0.03
MTU Aero Engines AG				1.604% due 23/12/2027	\$ 5,800	4,146	0.00	5.050% due 01/11/2034	17,200	16,461	0.02
3.875% due 18/09/2031	€ 41,700	44,576	0.05	2.375% due 22/04/2040	£ 700	644	0.00	Pacific Gas & Electric Co.			
Nissan Motor Co. Ltd.				2.625% due 24/01/2032	10,300	9,614	0.01	2.100% due 01/08/2027	7,177	6,698	0.01
3.522% due 17/09/2025	\$ 58,000	57,183	0.06	3.500% due 25/02/2028	4,800	4,603	0.01	2.500% due 01/02/2031	12,391	10,603	0.01
4.345% due 17/09/2027	83,324	80,256	0.09	4.000% due 19/06/2025	11,300	11,463	0.01	2.950% due 01/03/2026	104,155	101,893	0.11
4.810% due 17/09/2030	43,097	40,539	0.05	4.000% due 18/04/2027	€ 7,400	5,877	0.01	3.000% due 15/06/2028	31,800	29,810	0.03
NPC Ukrenerg				4.375% due 18/01/2031	54,200	43,216	0.05	3.150% due 01/01/2026	60,363	59,336	0.07
6.875% due 09/11/2028	1,000	685	0.00	4.375% due 03/07/2034	£ 10,600	10,266	0.01	3.250% due 01/06/2031	37,030	32,884	0.04
Occidental Petroleum Corp.				4.625% due 04/06/2046	5,300	5,149	0.01	3.300% due 15/03/2027	19,465	18,796	0.02
5.000% due 01/08/2027	32,100	32,166	0.04	5.125% due 28/09/2037	5,800	5,735	0.01	3.300% due 01/12/2027	113,802	108,769	0.12
5.200% due 01/08/2029	38,400	38,125	0.04	5.500% due 11/02/2041	5,500	5,429	0.01	3.450% due 01/07/2025	103,044	102,258	0.12
5.375% due 01/01/2032	28,200	27,631	0.03	6.500% due 09/02/2032	2,500	2,523	0.00	3.500% due 15/06/2025	63,544	63,106	0.07
5.550% due 01/10/2034 (n)	10,100	9,831	0.01	7.125% due 30/04/2031	7,800	7,974	0.01	3.500% due 01/08/2050	4,684	3,213	0.00
6.050% due 01/10/2054	11,100	10,538	0.01	7.750% due 30/04/2044	5,900	6,189	0.01	3.750% due 01/07/2028	113,694	108,873	0.12
Petroleos de Venezuela S.A.				8.250% due 25/04/2040	7,600	8,085	0.01	3.750% due 15/08/2042	17,317	13,056	0.02
5.375% due 12/04/2037	53,114	5,789	0.01	Times Square Hotel Trust				4.000% due 01/12/2046	3,527	2,668	0.00
5.500% due 12/04/2047	50,574	5,228	0.01	8.528% due 01/08/2026	\$ 829	833	0.00	4.200% due 01/03/2029	32,300	31,238	0.04
6.000% due 16/05/2034 ^	47,576	4,997	0.01	Topaz Solar Farms LLC				4.200% due 01/06/2041	1,800	1,470	0.00
6.000% due 15/11/2036 ^	63,177	6,636	0.01	4.875% due 30/09/2039	4,904	4,585	0.01	4.250% due 15/03/2046	7,732	6,127	0.01
9.750% due 17/05/2045 ^	28,330	3,187	0.00	5.750% due 30/09/2039	42,112	41,070	0.05	4.300% due 15/03/2045	61,034	48,899	0.06
Petroleos Mexicanos				U.S. Airways Pass-Through Trust				4.400% due 01/03/2032	33,000	31,082	0.04
2.750% due 21/04/2027	€ 3,000	2,862	0.00	3.950% due 15/05/2027	5,111	5,062	0.01	4.450% due 15/04/2042	23,987	19,927	0.02
5.950% due 28/01/2031	\$ 43,161	36,483	0.04	4.625% due 03/12/2026	3,653	3,642	0.00	4.550% due 01/07/2030	213,115	206,401	0.23
6.700% due 16/02/2032	303,442	264,211	0.30	U.S. Renal Care, Inc.				4.600% due 15/06/2043	23,378	19,747	0.02
6.750% due 21/09/2047	2,466	1,697	0.00	10.625% due 28/06/2028	3,879	3,326	0.00	4.650% due 01/08/2028	4,100	4,043	0.00
6.950% due 28/01/2060	60,850	41,828	0.05	UCB S.A.				4.750% due 15/02/2044	14,492	12,411	0.01
7.690% due 23/01/2050	9,240	6,978	0.01	4.250% due 20/03/2030	€ 3,400	3,625	0.00	4.950% due 08/06/2025	15,300	15,308	0.02
Philip Morris International, Inc.				United Airlines Pass-Through Trust				5.450% due 15/06/2027	8,500	8,606	0.01
3.750% due 15/01/2031	€ 35,000	37,050	0.04	2.700% due 01/11/2033	\$ 22,260	19,719	0.02	5.900% due 15/06/2032	10,000	10,271	0.01
4.375% due 01/11/2027	\$ 33,400	33,137	0.04	3.500% due 01/09/2031	2,485	2,325	0.00	Peru LNG SRL			
4.625% due 01/11/2029	50,000	49,341	0.06	3.750% due 03/03/2028	6,887	6,757	0.01	5.375% due 22/03/2030	550	507	0.00
4.750% due 01/11/2031	34,900	34,148	0.04	4.000% due 11/10/2027	434	429	0.00	Pinnacle West Capital Corp.			
4.875% due 13/02/2029	48,500	48,457	0.05	4.150% due 25/02/2033	681	651	0.00	5.250% due 10/06/2026	35,000	35,150	0.04
5.125% due 13/02/2031	34,000	34,017	0.04	5.875% due 15/04/2029	69,855	71,405	0.08	Rio Oil Finance Trust			
5.250% due 13/02/2034	26,000	25,711	0.03	Valaris Ltd.				8.200% due 06/04/2028	12,434	12,779	0.01
Prosus NV				8.375% due 30/04/2030	927	938	0.00	9.750% due 06/01/2027	4,383	4,551	0.01
1.985% due 13/07/2033	€ 10,500	9,303	0.01	Venture Global Calcasieu Pass LLC				Southern California Edison Co.			
2.085% due 19/01/2030	3,900	3,775	0.00	3.875% due 15/08/2029	44,300	40,733	0.05	4.700% due 01/06/2027	46,060	46,085	0.05
2.778% due 19/01/2034	8,700	8,119	0.01	3.875% due 01/11/2033	153,500	131,984	0.15	Southwestern Public Service Co.			
3.061% due 13/07/2031	\$ 4,600	3,865	0.00	4.125% due 15/08/2031	30,900	27,696	0.03	6.000% due 01/06/2054	12,200	12,347	0.01
4.193% due 19/01/2032	3,700	3,303	0.00	Venture Global LNG, Inc.				Sprint Capital Corp.			
Quanta Services, Inc.				7.000% due 15/01/2030	86,600	87,981	0.10	8.750% due 15/03/2032	22,200	26,533	0.03
4.750% due 09/08/2027	30,600	30,571	0.03	8.125% due 01/06/2028	145,000	150,953	0.17	Sprint LLC			
Roadster Finance DAC				8.375% due 01/06/2031	22,100	23,072	0.03	7.625% due 01/03/2026	9,500	9,717	0.01
2.375% due 08/12/2032	€ 7,000	6,945	0.01	9.500% due 01/02/2029	255,252	282,281	0.32	Thames Water Utility Holdings Ltd.			
Rolls-Royce PLC				9.875% due 01/02/2032	101,000	110,888	0.12	9.750% due 30/04/2028	£ 56,896	66,625	0.08
3.375% due 18/06/2026	£ 2,098	2,568	0.00	Volkswagen Group of America Finance LLC				Visra Operations Co. LLC			
3.625% due 14/10/2025	\$ 14,784	14,548	0.02	5.250% due 22/03/2029	93,500	92,532	0.10	5.050% due 30/12/2026	\$ 7,200	7,212	0.01
4.625% due 16/02/2026	€ 16,896	17,772	0.02	Wesco Aircraft Holdings, Inc. (7.500% Cash and 3.000% PIK)				5.700% due 30/12/2034	9,600	9,505	0.01
5.750% due 15/10/2027	\$ 116,223	118,115	0.13	10.500% due				Total Corporate Bonds & Notes			
5.750% due 15/10/2027	£ 22,371	28,459	0.03	15/11/2026 ^ (d)	30,072	24,835	0.03	1,677,705 1.88			
Royalty Pharma PLC				Windstream Services LLC				25,529,808 28.59			
1.750% due 02/09/2027	\$ 24,384	22,467	0.03	8.250% due 01/10/2031	186,950	193,305	0.22	CONVERTIBLE BONDS & NOTES			
Russian Railways Via RZD Capital PLC				Woodside Finance Ltd.				Multiplan Corp. (6.000% Cash or 7.000% PIK)			
7.487% due 25/03/2031 ^	£ 13,950	12,230	0.01	5.100% due 12/09/2034	31,200	29,701	0.03	6.000% due 15/10/2027 (d)	30,000	20,250	0.02
Sandoz Finance BV				Yorkshire Water Finance PLC				MUNICIPAL BONDS & NOTES			
3.250% due 12/09/2029	€ 38,000	39,697	0.04	6.375% due 18/11/2034	£ 48,930	61,487	0.07	Golden State, California Tobacco Securitization Corp.			
Saudi Arabian Oil Co.						7,469,970	8.36	Revenue Bonds, (ST APPROP Insured), Series 2021			
5.250% due 17/07/2034	\$ 39,300	38,814	0.04	UTILITIES				3.000% due 01/06/2046	2,685	2,495	0.00
5.750% due 17/07/2054	53,300	49,940	0.06	Chile Electricity Lux MPC SARI				Golden State, California Tobacco Securitization Corp.			
5.875% due 17/07/2064	66,100	61,752	0.07	5.580% due 20/10/2035	\$ 85,900	83,583	0.09	Revenue Bonds, Series 2021			
Spirit Airlines Pass-Through Trust				Edison International				3.850% due 01/06/2050	1,610	1,459	0.00
3.375% due 15/08/2031	2,349	2,104	0.00	5.250% due 15/03/2032	15,600	15,442	0.02	4.214% due 01/06/2050	13,300	9,866	0.01
4.100% due 01/10/2029	7,106	6,616	0.01	Gazprom PJSC Via Gaz Finance PLC				Illinois State General Obligation Bonds, (BABs), Series 2010			
Sprint Spectrum Co. LLC				2.950% due 27/01/2029	183,800	94,657	0.11	6.630% due 01/02/2035	6,723	6,973	0.01
4.738% due 20/09/2029	1,043	1,043	0.00	National Grid North America, Inc.				6.725% due 01/04/2035	2,280	2,374	0.00
Syngenta Finance NV				3.247% due 25/11/2029	€ 20,300	21,113	0.02	7.350% due 01/07/2035	6,301	6,723	0.01
4.892% due 24/04/2025	4,948	4,943	0.01	3.631% due 03/09/2031	20,000	21,062	0.02	Puerto Rico Electric Power Authority Revenue Bonds, (BABs), Series 2010			
T-Mobile USA, Inc.				3.724% due 25/11/2034	26,700	27,814	0.03	6.050% due 01/07/2032 ^	6,790	3,106	0.01
4.200% due 01/10/2029	30,200	29,231	0.03	4.061% due 03/09/2036	13,500	14,386	0.02	6.125% due 01/07/2040 ^	435	199	0.00
Tapestry, Inc.				NBN Co. Ltd.							
5.100% due 11/03/2030	9,800	9,696	0.01	4.000% due 01/10/2027	\$ 20,800	20,408	0.02				
5.500% due 11/03/2035	10,500	10,218	0.01								
Tennessee Gas Pipeline Co. LLC											
2.900% due 01/03/2030	8,200	7,356	0.01								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Puerto Rico Electric Power Authority Revenue Bonds, Series 2008</b>				1.638% due 16/01/2043 (a)	\$ 454	\$ 33	0.00	7.000% due 01/12/2053 - 01/01/2055	\$ 1,251,248	\$ 1,298,722	1.45
5.375% due 01/07/2022 ^	\$ 2,355	\$ 1,071	0.00	2.500% due 20/04/2052	53,513	44,745	0.05	7.500% due 01/04/2029 - 01/10/2030	0	0	0.00
		34,266	0.04	3.000% due 20/01/2052 - 20/03/2052	72,813	63,209	0.07	8.000% due 01/03/2030	0	0	0.00
<b>U.S. GOVERNMENT AGENCIES</b>				3.500% due 20/03/2043 (a)	539	77	0.00	8.500% due 01/04/2025	0	0	0.00
<b>Fannie Mae</b>				3.500% due 20/08/2052 - 20/02/2053	204,419	182,908	0.21	<b>Uniform Mortgage-Backed Security, TBA</b>			
0.000% due 25/03/2035 (a)	102	3	0.00	3.625% due 20/12/2045	2,365	2,408	0.00	2.000% due 01/01/2040	200	177	0.00
0.000% due 25/05/2041	36	25	0.00	4.000% due 20/03/2054 - 20/06/2054	110,367	101,759	0.11	2.500% due 01/01/2040 - 01/01/2055	1,350	1,222	0.00
1.071% due 25/08/2033	142	132	0.00	4.500% due 15/07/2030 - 20/07/2053	134,854	130,425	0.15	3.000% due 01/01/2040 - 01/02/2055	1,368,100	1,170,242	1.31
1.317% due 25/10/2049 - 25/11/2049 (a)	35,971	4,091	0.00	4.563% due 20/10/2065	1,345	1,338	0.00	3.500% due 01/02/2055	1,726,946	1,527,340	1.71
1.367% due 25/04/2044 - 25/02/2049 (a)	5,561	584	0.00	4.625% due 20/07/2045 - 20/09/2045	4,662	4,725	0.01	4.000% due 01/01/2055 - 01/03/2055	3,184,453	2,911,880	3.26
1.517% due 25/05/2048 (a)	13,194	1,546	0.00	5.000% due 20/11/2032 - 20/06/2049	181,393	180,768	0.20	4.500% due 01/01/2055 - 01/03/2055	1,398,900	1,315,005	1.47
2.500% due 25/12/2027 - 25/02/2028 (a)	1,980	48	0.00	5.055% due 20/01/2072	325	323	0.00	5.000% due 01/01/2055 - 01/02/2055	8,719,664	8,412,211	9.42
3.000% due 25/06/2042 - 25/02/2046 (a)	454	60	0.00	5.116% due 20/08/2065	990	987	0.00	5.500% due 01/01/2055 - 01/02/2055	6,593,710	6,502,945	7.28
3.000% due 01/09/2057	15,519	13,055	0.01	5.216% due 20/02/2066	10	10	0.00	6.000% due 01/02/2055	10,666,858	10,707,693	12.00
3.500% due 25/12/2049 (a)	5,388	1,150	0.00	5.305% due 20/02/2074	5,158	5,158	0.01	6.500% due 01/01/2055 - 01/02/2055	10,007,461	10,206,613	11.44
4.000% due 01/01/2059	7,891	7,307	0.01	5.336% due 20/04/2062	181	181	0.00			55,808,523	62.51
4.500% due 25/09/2040	2,137	2,059	0.00	5.366% due 20/01/2062	8	8	0.00	<b>U.S. TREASURY OBLIGATIONS</b>			
4.500% due 25/12/2042 (a)	112	18	0.00	5.416% due 20/02/2070	363	363	0.00	<b>U.S. Treasury Bonds</b>			
5.000% due 01/05/2034 - 01/06/2037	5	5	0.00	5.426% due 20/12/2065	2,056	2,052	0.00	2.500% due 15/02/2045	59,000	40,954	0.04
5.500% due 01/05/2033 - 25/05/2038	131	126	0.00	5.466% due 20/08/2066	425	426	0.00	2.875% due 15/05/2043	69,079	52,343	0.06
5.769% due 25/12/2054	41,083	41,288	0.05	5.516% due 20/10/2066 - 20/02/2067	1,595	1,595	0.00	2.875% due 15/08/2045	510,010	376,356	0.42
6.000% due 01/08/2036 - 01/05/2038	0	0	0.00	5.566% due 20/06/2066	4,783	4,782	0.01	3.000% due 15/11/2044	371,252	281,874	0.31
6.500% due 01/03/2029	0	0	0.00	5.616% due 20/07/2066	1,449	1,450	0.00	3.000% due 15/08/2048	81,815	59,784	0.07
7.000% due 01/04/2029	0	0	0.00	5.686% due 20/07/2065	6,933	6,943	0.01	3.000% due 15/02/2049	10,169	7,402	0.01
11.500% due 25/07/2037	3	3	0.00	5.766% due 20/03/2066	1,485	1,489	0.00	3.125% due 15/02/2043	178,076	140,723	0.16
<b>Freddie Mac</b>				6.000% due 15/04/2037 - 20/11/2038	0	0	0.00	3.125% due 15/08/2044	283,117	219,964	0.25
0.476% due 15/01/2041	391	335	0.00	6.111% due 20/09/2067	10,005	10,109	0.01	3.125% due 15/05/2048	55,840	41,843	0.05
0.965% due 25/04/2029 (a)	42,334	959	0.00	6.500% due 15/05/2028 - 15/09/2037	3	1	0.00	3.375% due 15/05/2044	416,095	337,361	0.38
1.317% due 25/12/2049 (a)	20,291	2,255	0.00	6.717% due 20/07/2067	11,189	11,318	0.01	3.625% due 15/02/2044	145,436	122,759	0.14
1.438% due 15/11/2042 (a)	3,012	332	0.00	6.723% due 20/06/2067	18,866	19,078	0.02	3.750% due 15/11/2043	80,988	69,761	0.08
1.488% due 15/01/2042 (a)	163	12	0.00	7.000% due 15/01/2026 - 15/05/2038	2	0	0.00	4.250% due 15/08/2054	178,800	163,322	0.18
2.038% due 15/03/2037 (a)	58	5	0.00	7.500% due 15/09/2025 - 20/01/2030	0	0	0.00	4.375% due 15/08/2043	208,600	196,358	0.22
2.500% due 15/09/2027 - 15/12/2027 (a)	2,377	60	0.00	7.578% due 20/04/2037	5	6	0.00	4.500% due 15/11/2054	1,009,800	962,929	1.08
2.979% due 25/10/2046	4,767	4,633	0.01	7.755% due 20/09/2066	5,498	5,602	0.01	4.625% due 15/05/2054	418,600	406,842	0.45
3.000% due 15/12/2032 - 15/04/2049 (a)	3,217	479	0.00	7.954% due 20/09/2066	13,032	13,351	0.02	<b>U.S. Treasury Inflation Protected Securities (h)</b>			
3.000% due 01/11/2046 - 01/05/2049	1,820	1,583	0.00	8.000% due 15/03/2030 - 15/05/2032	0	0	0.00	0.125% due 15/04/2025	342,722	340,611	0.38
3.500% due 15/12/2032 - 15/06/2049 (a)	6,570	1,066	0.00	8.500% due 15/01/2031	0	0	0.00	0.125% due 15/10/2025	117,395	116,047	0.13
3.500% due 01/07/2046 - 01/05/2049	7,284	6,557	0.01	<b>Ginnie Mae, TBA</b>				0.125% due 15/07/2030	317,105	285,916	0.32
3.769% due 15/10/2033	287	275	0.00	3.000% due 01/02/2055	264,600	229,489	0.26	0.125% due 15/01/2031	11,641	10,335	0.01
4.000% due 01/05/2039 - 01/11/2047	27	25	0.00	3.500% due 01/01/2055 - 01/02/2055	394,000	352,282	0.39	0.125% due 15/07/2031	61,041	53,754	0.06
4.000% due 15/06/2049 (a)	3,992	744	0.00	4.000% due 01/01/2055 - 01/02/2055	206,524	190,265	0.21	0.125% due 15/01/2032	49,875	43,252	0.05
4.308% due 25/10/2052	119,428	97,502	0.11	4.500% due 01/01/2055 - 01/02/2055	675,236	638,239	0.72	0.250% due 15/07/2029	907,376	840,640	0.94
4.445% due 25/11/2052	156,202	137,092	0.15	5.000% due 01/01/2055 - 01/02/2055	85,500	82,916	0.09	0.250% due 15/02/2050	119,216	69,604	0.08
4.492% due 25/11/2055	37,191	31,504	0.04	5.500% due 01/01/2055 - 01/02/2055	316,300	313,575	0.35	0.375% due 15/07/2025	1,231,928	1,224,551	1.37
4.500% due 01/08/2048	6,899	6,593	0.01	6.000% due 01/01/2055 - 01/02/2055	398,000	400,450	0.45	0.375% due 15/01/2027	19,890	19,289	0.02
4.500% due 15/05/2049 (a)	2,931	578	0.00	<b>Uniform Mortgage-Backed Security</b>				0.375% due 15/07/2027	5,368	5,181	0.01
4.750% due 25/07/2056 - 25/11/2057	96,232	92,663	0.10	2.500% due 01/06/2031 - 01/03/2032	206	195	0.00	0.625% due 15/07/2032	546,676	488,800	0.55
5.000% due 15/02/2049 (a)	1,301	221	0.00	3.000% due 01/12/2025 - 01/12/2052	541,929	466,347	0.52	0.625% due 15/02/2043	16,612	12,181	0.01
5.500% due 01/08/2033 - 01/04/2036	0	0	0.00	3.500% due 01/11/2025 - 01/05/2052	174,171	156,994	0.18	0.750% due 15/07/2028	177,105	170,148	0.19
5.769% due 25/12/2054	32,525	32,706	0.04	4.000% due 01/08/2030 - 01/04/2053	448,820	417,805	0.47	0.750% due 15/02/2042	47,077	36,101	0.04
6.000% due 01/01/2033 - 01/09/2033	0	0	0.00	4.500% due 01/09/2033 - 01/07/2053	95,828	90,422	0.10	0.750% due 15/02/2045	156,390	113,426	0.13
6.500% due 01/02/2032 - 25/11/2049	2,551	2,625	0.00	5.000% due 01/05/2026 - 01/08/2053	162,785	157,603	0.18	0.875% due 15/01/2029	212,878	203,302	0.23
7.000% due 01/12/2025 - 01/06/2037	5	2	0.00	5.500% due 01/12/2034 - 01/09/2053	1,549,627	1,532,234	1.72	0.875% due 15/02/2047	120,956	87,587	0.10
7.634% due 25/12/2047	1,608	1,607	0.00	6.000% due 01/08/2031 - 01/09/2054	3,182,484	3,201,598	3.59	1.000% due 15/02/2046	64,877	48,911	0.05
8.000% due 01/07/2030	0	0	0.00	6.500% due 01/07/2031 - 01/09/2054	2,182,927	2,230,793	2.50	1.000% due 15/02/2048	143,748	105,927	0.12
<b>Ginnie Mae</b>								1.000% due 15/02/2049	378,101	275,806	0.31
0.000% due 20/01/2049 - 20/05/2049 (a)	40,537	378	0.00					1.125% due 15/01/2033	53,620	49,340	0.05
0.300% due 16/05/2050 (a)	622	2	0.00					1.375% due 15/07/2033	1,507,457	1,410,769	1.58
0.531% due 20/12/2040	1,393	1,204	0.00					1.375% due 15/02/2044	18,149	15,114	0.02
0.666% due 20/12/2040	180	142	0.00					1.500% due 15/02/2053	171,814	137,742	0.15
								1.750% due 15/01/2034	375,838	360,428	0.40
								1.875% due 15/07/2034	2,762,769	2,677,810	3.00
								2.125% due 15/02/2040	23,951	23,127	0.03
								2.125% due 15/02/2041	10,810	10,466	0.01
								<b>U.S. Treasury Notes</b>			
								0.375% due 30/09/2027	38,660	34,795	0.04
								0.500% due 31/10/2027	46,600	41,952	0.05
								0.625% due 30/11/2027	542,910	489,062	0.55
								0.625% due 31/12/2027	230,260	206,820	0.23
								0.750% due 31/01/2028	199,210	179,028	0.20
								1.500% due 15/08/2026	56,200	53,808	0.06
								2.000% due 15/02/2025	15,000	14,958	0.02



## Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
2.000% due 15/08/2025	\$ 110,000	\$ 108,479	0.12	5.278% due 25/02/2045	\$ 6,137	\$ 5,740	0.01	6.000% due 26/10/2037	\$ 1,122	\$ 999	0.00
2.000% due 15/11/2026	9,100	8,735	0.01	5.883% due 25/09/2035	11,260	6,138	0.01	6.108% due 20/11/2034	5	5	0.00
2.125% due 15/05/2025	132,200	131,176	0.15	6.487% due 25/09/2035	3,179	1,271	0.00	6.253% due 25/10/2036	7	6	0.00
2.250% due 15/11/2025	57,430	56,453	0.06	6.500% due 25/03/2047	699	469	0.00	6.263% due 25/10/2036	160	137	0.00
2.250% due 15/02/2027	262,600	252,047	0.28	6.603% due 25/12/2036	3,589	3,123	0.00	6.347% due 25/01/2037	513	463	0.00
2.375% due 31/03/2029	139,700	128,962	0.14	6.950% due 25/06/2036	7,599	1,085	0.00	6.454% due 20/02/2036	39	37	0.00
2.375% due 15/05/2029	255,400	235,479	0.26	<b>Angel Oak Mortgage Trust</b>				6.479% due 25/10/2036	429	369	0.00
2.625% due 31/01/2026	631,400	620,794	0.70	1.469% due 25/06/2065	1,105	1,046	0.00	6.509% due 20/07/2036	59	59	0.00
2.750% due 15/08/2032	832,400	738,457	0.83	<b>APS Resecuritization Trust</b>				6.613% due 20/11/2035	190	180	0.00
2.875% due 15/08/2028	500	476	0.00	2.542% due 27/06/2049	2,326	2,177	0.00	6.639% due 20/11/2034	30	29	0.00
2.875% due 15/05/2032	171,690	154,239	0.17	<b>Ashford Hospitality Trust</b>				6.695% due 20/06/2032	3	3	0.00
4.000% due 31/10/2029	592,900	583,038	0.65	5.470% due 15/04/2035	927	927	0.00	6.770% due 20/07/2036	549	544	0.00
4.500% due 31/03/2026	1,661,900	1,666,717	1.87	5.820% due 15/04/2035	3,000	2,995	0.00	<b>Banc of America Merrill Lynch Trust</b>			
4.500% due 15/04/2027	1,673,100	1,681,754	1.88	5.970% due 15/04/2035	2,500	2,488	0.00	2.848% due 14/08/2034	18,900	16,120	0.02
<b>U.S. Treasury STRIPS</b>				<b>Atlas Funding PLC</b>				3.819% due 14/07/2037	8,000	7,529	0.01
0.000% due 15/05/2026 (f)	70,000	66,034	0.07	5.559% due 20/09/2061	£ 29,230	36,721	0.04	4.185% due 15/08/2046	400	327	0.00
0.000% due 15/08/2026 (f)	100,000	93,298	0.11	5.859% due 20/01/2061	25,279	31,874	0.04	5.882% due 17/06/2050	200	46	0.00
0.000% due 15/02/2027 (f)	350,000	319,324	0.36	<b>Atrium Hotel Portfolio Trust</b>				<b>Banc of America Mortgage Trust</b>			
0.000% due 15/05/2027 (f)	100,000	90,195	0.10	5.625% due 15/12/2036	\$ 34,469	33,721	0.04	4.070% due 25/02/2036	233	196	0.00
0.000% due 15/11/2027 (f)	150,000	132,228	0.15	6.195% due 15/12/2036	4,000	3,895	0.01	4.258% due 20/10/2046	202	172	0.00
		20,805,048	23.30	<b>Auburn PLC</b>				4.862% due 25/01/2036	70	60	0.00
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				5.559% due 20/07/2045	£ 83,632	105,103	0.12	5.499% due 20/11/2046	129	115	0.00
<b>1211 Avenue of the Americas Trust</b>				<b>Avon Finance PLC</b>				5.876% due 25/01/2035	544	527	0.00
3.901% due 10/08/2035	1,500	1,481	0.00	5.626% due 28/12/2049	36,485	45,728	0.05	5.956% due 25/08/2035	1,147	1,083	0.00
4.092% due 10/08/2035	9,600	9,462	0.01	<b>Banc of America Alternative Loan Trust</b>				6.000% due 25/03/2037	554	459	0.00
4.142% due 10/08/2035	7,400	7,155	0.01	4.853% due 25/01/2037	\$ 1,478	1,189	0.00	6.000% due 25/05/2037	190	146	0.00
<b>20 Times Square Trust</b>				5.500% due 25/12/2035	126	109	0.00	6.000% due 25/07/2046	16	13	0.00
3.100% due 15/05/2035	42,856	37,002	0.04	5.913% due 25/10/2036	9,526	2,689	0.00	6.249% due 25/09/2035	504	440	0.00
<b>225 Liberty Street Trust</b>				6.000% due 25/11/2035	174	152	0.00	6.377% due 25/07/2035	751	709	0.00
3.597% due 10/02/2036	25,260	23,970	0.03	6.000% due 25/04/2037	320	266	0.00	<b>Barclays Commercial Mortgage Securities Trust</b>			
<b>280 Park Avenue Mortgage Trust</b>				6.000% due 25/06/2037	426	355	0.00	3.966% due 10/08/2033	10,300	10,035	0.01
5.663% due 15/09/2034	700	695	0.00	6.000% due 25/06/2046	1,908	1,485	0.00	4.197% due 10/08/2035	1,350	1,292	0.00
6.033% due 15/09/2034	2,000	1,938	0.00	6.000% due 25/07/2046	1,215	1,025	0.00	6.586% due 15/07/2037	10,000	9,563	0.01
<b>Adjustable Rate Mortgage Trust</b>				6.500% due 25/03/2036	1,510	1,343	0.00	7.086% due 15/07/2037	24,373	22,800	0.03
3.319% due 25/08/2035	294	240	0.00	<b>Banc of America Funding Corp.</b>				<b>BCAP LLC Trust</b>			
3.911% due 25/09/2035	2,088	1,769	0.00	4.602% due 25/09/2048	1,385	1,279	0.00	0.000% due 26/08/2036	1,192	474	0.00
4.693% due 25/08/2036	11,095	3,763	0.01	<b>Banc of America Funding Trust</b>				3.334% due 26/01/2037	3,638	3,227	0.01
4.782% due 25/05/2036	64	56	0.00	3.505% due 29/04/2037	7,195	6,272	0.01	4.052% due 26/03/2037	0	0	0.00
4.793% due 25/05/2036	3,664	1,500	0.00	3.904% due 26/10/2036	8,602	8,158	0.01	4.109% due 26/07/2037	3,072	2,722	0.00
4.873% due 25/06/2037	2,460	2,607	0.00	4.073% due 20/05/2035	654	567	0.00	4.475% due 26/03/2037	130	129	0.00
4.973% due 25/01/2036	105	98	0.00	4.473% due 20/01/2047	137	116	0.00	4.697% due 26/04/2047	2,276	2,121	0.00
4.993% due 25/02/2036	160	96	0.00	4.513% due 25/01/2037	1,963	1,739	0.00	4.733% due 25/04/2037	1,264	1,167	0.00
5.138% due 25/03/2037	3,528	2,631	0.00	4.550% due 27/08/2036	12,792	12,183	0.02	4.793% due 25/01/2037	2,350	2,127	0.00
5.403% due 25/08/2035	836	733	0.00	4.553% due 25/04/2037	2,850	2,378	0.00	4.813% due 25/03/2037	5,395	4,738	0.01
5.510% due 25/04/2035	4	4	0.00	4.662% due 26/05/2037	5,856	5,163	0.01	4.833% due 25/10/2036	43	44	0.00
5.603% due 25/01/2035	1,227	1,053	0.00	4.799% due 20/05/2036	193	168	0.00	4.873% due 25/04/2037	50	47	0.00
5.603% due 25/03/2035	1,599	1,376	0.00	4.803% due 20/11/2035	2,532	2,148	0.00	4.873% due 25/05/2047	206	193	0.00
6.106% due 25/11/2037	744	491	0.00	4.805% due 20/02/2047	2,701	2,449	0.00	4.953% due 25/02/2047	924	799	0.00
6.235% due 25/01/2036	23	21	0.00	4.865% due 20/10/2036	6,870	5,172	0.01	5.027% due 26/07/2037	513	459	0.00
6.552% due 25/01/2036	1,716	1,224	0.00	4.865% due 20/12/2046	2,035	1,634	0.00	5.250% due 26/05/2037	2,734	1,234	0.00
<b>Alba PLC</b>				4.905% due 20/04/2047	692	547	0.00	5.500% due 26/02/2036	790	530	0.00
5.016% due 17/03/2039	£ 4,484	5,498	0.01	4.905% due 20/05/2047	5,330	4,799	0.01	5.753% due 25/09/2047	952	828	0.00
5.066% due 15/12/2038	6,850	8,232	0.01	4.905% due 20/06/2047	435	342	0.00	6.250% due 26/08/2036	3,130	1,291	0.00
5.086% due 17/03/2039	4,290	5,168	0.01	4.962% due 26/07/2036	5,061	4,267	0.01	6.853% due 25/10/2047	2,032	1,509	0.00
5.136% due 17/03/2039	6,853	8,142	0.01	5.013% due 25/07/2037	169	159	0.00	<b>Bear Stearns Adjustable Rate Mortgage Trust</b>			
5.197% due 25/11/2042	957	1,175	0.00	5.018% due 20/09/2046	68	55	0.00	4.204% due 25/05/2047	112	88	0.00
<b>Alliance Bancorp Trust</b>				5.019% due 20/06/2047	3,808	3,302	0.01	4.275% due 25/05/2047	2,738	2,440	0.00
4.933% due 25/07/2037	\$ 885	757	0.00	5.033% due 25/05/2037	4,031	3,402	0.01	4.395% due 25/08/2047	1,018	879	0.00
<b>American Home Mortgage Assets Trust</b>				5.033% due 25/07/2037	1,659	1,569	0.00	4.430% due 25/07/2036	160	136	0.00
3.210% due 25/11/2035	1,053	716	0.00	5.045% due 20/06/2047	1,788	1,414	0.00	4.984% due 25/10/2046	1,230	1,048	0.00
4.573% due 25/10/2046	5,172	4,519	0.01	5.053% due 25/08/2036	143	127	0.00	5.123% due 25/06/2035	11	10	0.00
4.578% due 25/03/2047	1,088	950	0.00	5.054% due 20/07/2047	809	768	0.00	5.482% due 25/08/2035	569	487	0.00
4.643% due 25/10/2046	1,990	1,663	0.00	5.085% due 20/05/2047	1,225	1,112	0.00	5.654% due 25/02/2036	1,663	1,461	0.00
4.643% due 25/12/2046	4,636	3,880	0.01	5.100% due 20/01/2047	1,342	1,140	0.00	5.703% due 25/02/2047	2,075	1,787	0.00
4.833% due 25/09/2046	2,570	2,316	0.00	5.184% due 20/05/2036	1,001	936	0.00	6.105% due 25/07/2034	1	1	0.00
4.892% due 25/10/2046	7,447	3,967	0.01	5.469% due 20/02/2036	35	29	0.00	6.311% due 25/06/2035	31	31	0.00
4.912% due 25/10/2046	3,855	2,052	0.00	5.500% due 25/01/2036	12	12	0.00	6.363% due 25/11/2034	2	1	0.00
5.033% due 25/08/2037	1,465	1,300	0.00	5.500% due 25/03/2036	41	37	0.00	6.373% due 25/12/2046	3,451	2,821	0.00
5.525% due 25/02/2047	24,154	8,590	0.01	5.535% due 20/04/2035	1,752	1,549	0.00	6.530% due 25/02/2036	911	859	0.00
5.745% due 25/11/2046	30,474	7,913	0.01	5.651% due 20/09/2035	1,918	1,525	0.00	6.538% due 25/10/2033	1	1	0.00
5.765% due 25/10/2046	3,855	2,525	0.00	5.750% due 25/11/2035	0	0	0.00	6.639% due 25/10/2035	353	344	0.00
6.750% due 25/11/2046	4,416	3,815	0.01	5.750% due 25/03/2036	59	46	0.00	6.750% due 25/02/2033	0	0	0.00
<b>American Home Mortgage Investment Trust</b>				5.758% due 20/05/2036	174	158	0.00	6.892% due 25/04/2033	25	25	0.00
4.643% due 25/05/2047	2,049	1,155	0.00	5.773% due 25/05/2037	76	65	0.00	7.375% due 25/08/2033	1	1	0.00
4.733% due 25/03/2046	6,935	6,114	0.01	5.781% due 26/07/2035	106	89	0.00	<b>Bear Stearns ALT-A Trust</b>			
4.813% due 25/12/2046	6,627	5,430	0.01	5.846% due 25/01/2037	164	148	0.00	4.061% due 25/05/2036	747	679	0.00
4.853% due 25/03/2046	2,583	2,240	0.00	6.000% due 25/07/2036	485	355	0.00	4.151% due 25/04/2037	209	145	0.00
5.053% due 25/09/2045	6,036	5,260	0.01	6.000% due 25/08/2036	205	170	0.00	4.550% due 25/07/2035	271	191	0.00
5.053% due 25/11/2045	4,748	3,227	0.01	6.000% due 25/09/2036	559	467	0.00	4.563% due 25/08/2036	4,674	2,199	0.00
				6.000% due 25/08/2037	1,337	1,061	0.00	4.631% due 25/01/2047	525	256	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.773% due 25/11/2036	\$ 1,982	\$ 1,691	0.00	<b>Chase Mortgage Finance Trust</b>				5.750% due 25/11/2035	\$ 1,416	\$ 1,066	0.00
4.773% due 25/06/2046	2,204	1,961	0.00	4.687% due 25/03/2037	\$ 2,488	\$ 2,257	0.00	6.000% due 25/12/2035	1,004	971	0.00
4.773% due 25/01/2047	1,436	1,176	0.00	4.827% due 25/12/2035	795	727	0.00	6.000% due 25/11/2036	36	36	0.00
4.773% due 25/09/2047	17,922	10,205	0.01	4.843% due 25/01/2036	414	379	0.00	6.000% due 25/08/2037	1,370	507	0.00
4.787% due 25/11/2036	9,668	4,978	0.01	4.948% due 25/12/2035	70	62	0.00	6.223% due 25/08/2035	260	231	0.00
4.793% due 25/08/2036	14,245	12,401	0.02	5.095% due 25/03/2037	653	625	0.00	6.249% due 25/07/2036	122	88	0.00
4.793% due 25/12/2046	4,732	4,101	0.01	5.250% due 25/05/2035	0	0	0.00	7.674% due 25/07/2036	1,372	1,036	0.00
4.828% due 25/08/2046	3,283	2,255	0.00	5.300% due 25/07/2037	438	353	0.00	<b>Citigroup Mortgage Loan Trust, Inc. Mortgage</b>			
4.833% due 25/05/2036	9,038	7,761	0.01	5.500% due 25/11/2035	1,913	1,365	0.00	<b>Pass-Through Certificates</b>			
4.893% due 25/04/2036	2,346	2,022	0.00	6.000% due 25/05/2036	2,679	1,136	0.00	5.072% due 25/09/2035	1,138	1,001	0.00
4.933% due 25/02/2036	2,401	2,244	0.00	6.000% due 25/11/2036	941	370	0.00	<b>CitiMortgage Alternative Loan Trust</b>			
4.953% due 25/01/2036	4,138	3,871	0.01	6.000% due 25/05/2037	2,479	1,083	0.00	4.953% due 25/05/2037	3,428	2,827	0.00
4.973% due 25/11/2035	9,009	8,277	0.01	6.000% due 25/06/2037	5,755	2,332	0.00	5.003% due 25/01/2037	4,154	3,396	0.01
4.993% due 25/10/2035	1,851	1,723	0.00	6.203% due 25/02/2037	1,005	983	0.00	5.003% due 25/02/2037	1,343	1,100	0.00
5.042% due 25/09/2035	1,646	556	0.00	6.592% due 25/02/2037	753	709	0.00	5.053% due 25/03/2037	2,284	1,841	0.00
5.093% due 25/04/2034	1	1	0.00	6.677% due 25/02/2037	163	157	0.00	5.103% due 25/12/2036	1,421	1,149	0.00
5.128% due 25/07/2035	237	245	0.00	6.935% due 25/07/2037	74	52	0.00	5.500% due 25/04/2036	191	174	0.00
5.151% due 25/09/2035	1,488	863	0.00	<b>ChaseFlex Trust</b>				5.750% due 25/12/2036	1,557	1,334	0.00
5.153% due 25/10/2035	113	111	0.00	4.285% due 25/09/2036	473	418	0.00	5.750% due 25/02/2037	487	421	0.00
5.173% due 25/08/2035	3,559	3,419	0.01	5.000% due 25/07/2037	1,368	443	0.00	5.750% due 25/03/2037	504	447	0.00
5.353% due 25/11/2034	681	676	0.00	5.013% due 25/05/2037	2,291	2,177	0.00	5.750% due 25/04/2037	3,219	2,817	0.00
5.399% due 25/09/2034	96	84	0.00	5.053% due 25/07/2037	6,159	5,315	0.01	6.000% due 25/07/2036	778	702	0.00
5.428% due 25/07/2035	1,500	1,466	0.00	6.000% due 25/02/2035	901	760	0.00	6.000% due 25/09/2036	175	158	0.00
5.434% due 25/01/2036	512	478	0.00	<b>ChaseFlex Trust Multi-Class Mortgage Pass-Through</b>				6.000% due 25/10/2036	182	152	0.00
5.515% due 25/05/2035	384	361	0.00	<b>Certificates Trust</b>				6.000% due 25/11/2036	2,714	2,416	0.00
5.578% due 25/01/2035	1,247	1,167	0.00	4.270% due 25/08/2037	538	448	0.00	6.000% due 25/05/2037	354	326	0.00
5.592% due 25/12/2046	149	106	0.00	4.913% due 25/08/2037	4,970	4,570	0.01	6.000% due 25/06/2037	5,807	4,912	0.01
5.732% due 25/10/2035	586	488	0.00	<b>Chester A PLC</b>				<b>Commercial Mortgage Trust</b>			
5.749% due 25/09/2035	3,312	1,172	0.00	0.000% due 17/03/2046 (f)(m)	£ 13,675	16,479	0.02	0.000% due 10/04/2047 (a)	9,104	0	0.00
6.103% due 25/09/2034	1,097	1,074	0.00	1.000% due 20/05/2046 (m)	1	4,292	0.01	1.299% due 10/10/2049 (a)	65,018	856	0.00
6.223% due 25/09/2035	1,181	939	0.00	6.127% due 17/03/2046 (m)	26,904	33,768	0.04	3.140% due 10/10/2036	19,220	16,767	0.02
<b>Bear Stearns Asset-Backed Securities Trust</b>				6.977% due 17/03/2046 (m)	14,727	18,491	0.02	3.178% due 10/02/2035	29,775	29,146	0.03
4.853% due 25/10/2034	49	43	0.00	7.877% due 17/03/2046 (m)	13,675	17,183	0.02	3.505% due 10/08/2048	6,883	6,852	0.01
5.053% due 25/12/2035	2,707	1,310	0.00	8.727% due 17/03/2046 (m)	8,415	10,580	0.01	3.651% due 10/02/2049	13,408	13,384	0.02
5.125% due 25/03/2034	144	176	0.00	9.227% due 17/03/2046 (m)	4,207	5,287	0.01	3.815% due 10/04/2033	2,400	2,266	0.00
5.500% due 25/08/2035	1,640	983	0.00	<b>Chevy Chase Funding LLC Mortgage-Backed Certificates</b>				3.961% due 10/05/2051	39,998	38,787	0.04
5.500% due 25/09/2035	137	128	0.00	4.603% due 25/01/2036	\$ 179	166	0.00	5.693% due 15/09/2033	28,649	26,338	0.03
5.750% due 25/11/2034	1,204	1,059	0.00	4.633% due 25/05/2036	533	494	0.00	<b>Countrywide Alternative Loan Resecuritization Trust</b>			
6.500% due 25/03/2037	1,468	1,267	0.00	4.653% due 25/01/2036	487	455	0.00	6.000% due 25/05/2036	264	148	0.00
<b>Bear Stearns Mortgage Funding Trust</b>				4.653% due 25/10/2036	871	791	0.00	6.250% due 25/08/2037	1,140	535	0.00
4.593% due 25/03/2037	2,097	1,918	0.00	4.683% due 25/10/2035	565	536	0.00	7.000% due 25/01/2037	284	49	0.00
4.613% due 25/12/2046	7,787	6,795	0.01	4.703% due 25/08/2035	526	500	0.00	<b>Countrywide Alternative Loan Trust</b>			
4.773% due 25/06/2047	2,401	2,091	0.00	4.723% due 25/05/2035	496	474	0.00	2.047% due 25/09/2037 (a)	809	96	0.00
4.793% due 25/06/2047	5,771	5,025	0.01	4.733% due 25/01/2035	184	175	0.00	2.497% due 25/10/2037 (a)	1,503	188	0.00
4.833% due 25/01/2037	9,211	8,889	0.01	4.753% due 25/08/2035	87	83	0.00	3.613% due 25/05/2035	1,889	1,469	0.00
4.853% due 25/02/2037	7,976	7,506	0.01	4.773% due 25/05/2035	135	131	0.00	3.699% due 25/07/2021	3	2	0.00
4.853% due 25/09/2047	9,290	8,626	0.01	4.813% due 25/03/2035	109	106	0.00	4.447% due 25/06/2037	4,812	4,126	0.01
<b>Bear Stearns Structured Products, Inc. Trust</b>				4.962% due 25/08/2035	251	203	0.00	4.482% due 25/03/2047	592	532	0.00
4.219% due 26/12/2046	1,466	1,136	0.00	5.033% due 25/10/2035	269	256	0.00	4.665% due 20/02/2047	5,941	4,698	0.01
5.514% due 26/01/2036	1,283	931	0.00	5.133% due 25/10/2034	173	166	0.00	4.675% due 20/03/2047	5,383	4,499	0.01
<b>BellaVista Mortgage Trust</b>				<b>Citigroup Commercial Mortgage Trust</b>				4.680% due 20/12/2046	7,499	6,408	0.01
5.191% due 22/01/2045	349	321	0.00	3.518% due 10/05/2035	7,410	7,136	0.01	4.693% due 25/06/2036	1,506	1,334	0.00
<b>Bletchley Park Funding PLC</b>				<b>Citigroup Mortgage Loan Trust, Inc.</b>				4.693% due 25/12/2046	549	477	0.00
5.579% due 27/07/2070	£ 19,614	24,671	0.03	3.373% due 25/02/2037	3,044	2,315	0.00	4.713% due 25/03/2047	3,654	2,843	0.00
<b>BNPP Mortgage Securities LLC Trust</b>				4.036% due 25/08/2047	207	181	0.00	4.733% due 25/08/2037	6,036	5,509	0.01
6.000% due 27/08/2037	\$ 1,114	368	0.00	4.133% due 25/04/2036	706	390	0.00	4.733% due 25/04/2047	5,166	4,637	0.01
<b>Braccan Mortgage Funding PLC</b>				4.145% due 25/01/2082	23,195	19,878	0.02	4.753% due 25/08/2035	232	149	0.00
0.000% due 15/02/2067	£ 40,000	50,231	0.06	4.347% due 25/10/2035	67	61	0.00	4.753% due 25/11/2035	782	77	0.00
<b>Braemar Hotels &amp; Resorts Trust</b>				4.418% due 25/09/2064	12,175	10,152	0.01	4.765% due 20/09/2046	3,328	2,822	0.00
5.390% due 15/06/2035	\$ 315	314	0.00	4.554% due 25/03/2037	217	209	0.00	4.773% due 25/09/2047	2,839	2,580	0.00
<b>Brants Bridge PLC</b>				4.583% due 25/06/2036	4,532	4,312	0.01	4.793% due 25/05/2047	2,949	2,588	0.00
5.627% due 14/06/2066	£ 11,433	14,356	0.02	4.673% due 25/05/2035	126	121	0.00	4.803% due 25/05/2036	2,037	798	0.00
<b>Bridgegate Funding PLC</b>				4.706% due 25/03/2037	1,157	964	0.00	4.803% due 25/10/2036	1,438	638	0.00
7.057% due 16/10/2062	63,770	81,037	0.09	4.717% due 25/08/2035	1,950	1,596	0.00	4.803% due 25/11/2036	4,392	3,979	0.01
7.807% due 16/10/2062	44,065	56,111	0.06	4.773% due 25/09/2036	230	215	0.00	4.813% due 25/09/2046	1,691	1,535	0.00
8.807% due 16/10/2062	25,165	32,167	0.04	4.773% due 25/01/2037	2,737	2,363	0.00	4.813% due 25/05/2047	266	249	0.00
9.807% due 16/10/2062	18,898	24,059	0.03	4.841% due 25/06/2036	917	878	0.00	4.813% due 25/06/2047	3,944	3,341	0.01
<b>BX Trust</b>				4.847% due 20/02/2036	1,455	1,318	0.00	4.823% due 25/02/2037	729	212	0.00
6.665% due 15/05/2035	\$ 662	663	0.00	4.873% due 25/03/2037	3,375	2,960	0.00	4.833% due 25/07/2046	1,050	1,067	0.00
<b>BNP Trust</b>				4.953% due 25/09/2036	2,994	2,803	0.00	4.833% due 25/08/2046	13,143	11,022	0.01
3.379% due 13/06/2039	90,000	85,895	0.10	4.959% due 25/09/2037	2,628	2,287	0.00	4.853% due 25/05/2036	3,110	2,638	0.00
<b>Canada Square Funding PLC</b>				4.982% due 25/08/2036	10,642	4,324	0.01	4.853% due 25/12/2036	3,836	790	0.00
5.507% due 17/06/2058	£ 12,252	15,352	0.02	5.163% due 25/11/2036	1,835	1,582	0.00	4.853% due 25/04/2037	2,039	669	0.00
5.654% due 17/01/2059	2,633	3,306	0.01	5.213% due 25/04/2035	321	302	0.00	4.873% due 25/07/2046	5,011	4,429	0.01
5.677% due 17/06/2058	11,965	15,024	0.02	5.229% due 25/07/2037	1,079	942	0.00	4.893% due 25/09/2047	3,979	3,734	0.01
5.977% due 17/12/2057	9,446	11,845	0.01	5.248% due 25/12/2035	468	299	0.00	4.903% due 25/09/2035	1,797	1,085	0.00
<b>Canterbury Finance PLC</b>				5.251% due 25/04/2037	1,271	1,126	0.00	4.905% due 20/03/2046	4,631	3,916	0.01
5.559% due 16/05/2058	35,232	44,248	0.05	5.409% due 25/03/2036	253	239	0.00	4.905% due 20/05/2046	14,132	12,189	0.02
				5.500% due 25/09/2035	625	621	0.00	4.908% due 25/10/2035	155	116	0.00
				5.574% due 25/05/2042	782	738	0.00	4.913% due 25/03/2036	2,609	2,556	0.00
				5.679% due 25/11/2036	431	288	0.00	4.913% due 25/11/2036	3,161	2,653	0.00
								4.933% due 25/07/2035	1,085	836	0.00

## Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.933% due 25/01/2037	\$ 2,931	\$ 2,430	0.00	6.000% due 25/03/2037	\$ 4,836	\$ 1,814	0.00	6.248% due 20/02/2036	\$ 1,469	\$ 1,338	0.00
4.945% due 20/07/2035	1,367	1,310	0.00	6.000% due 25/04/2037	6,555	3,499	0.01	6.250% due 25/09/2036	475	191	0.00
4.953% due 25/05/2035	3,883	3,055	0.00	6.000% due 25/05/2037	10,874	4,772	0.01	6.278% due 20/04/2035	84	79	0.00
4.953% due 25/06/2035	2,899	2,063	0.00	6.000% due 25/07/2037	6,359	3,295	0.01	6.500% due 25/12/2037	4,709	1,895	0.00
4.953% due 25/12/2035	1,392	825	0.00	6.000% due 25/08/2037	17,993	8,633	0.01	6.741% due 20/07/2034	61	57	0.00
4.953% due 25/07/2036	2,151	878	0.00	6.000% due 25/02/2047	2,123	1,030	0.00	6.744% due 20/12/2035	12	11	0.00
4.953% due 25/09/2036	102	40	0.00	6.135% due 20/07/2035	58	53	0.00	6.774% due 20/09/2035	61	50	0.00
4.953% due 25/05/2037	1,928	651	0.00	6.175% due 25/08/2035	308	255	0.00	7.743% due 25/08/2034	298	274	0.00
4.953% due 25/06/2037	3,210	2,565	0.00	6.205% due 25/11/2047	3,332	2,835	0.00	7.991% due 20/10/2034	196	176	0.00
4.953% due 25/09/2037	809	294	0.00	6.225% due 25/08/2035	562	522	0.00	Countrywide Home Loan Reperforming REMIC Trust			
4.953% due 25/07/2046	2,007	1,712	0.00	6.250% due 25/11/2036	407	192	0.00	4.728% due 25/01/2034	166	145	0.00
4.956% due 25/03/2047	589	553	0.00	6.425% due 25/08/2035	1,554	1,285	0.00	4.793% due 25/06/2035	34	32	0.00
4.973% due 25/07/2035	1,100	976	0.00	6.470% due 25/06/2035	1,802	1,598	0.00	4.873% due 25/07/2036	249	233	0.00
4.973% due 25/12/2035	954	851	0.00	6.500% due 25/08/2032	6	6	0.00	6.000% due 25/03/2035	209	210	0.00
4.993% due 25/01/2036	1,949	1,743	0.00	6.500% due 25/09/2037	8,943	3,278	0.01	Countrywide Mortgage-Backed Securities, Inc.			
4.993% due 25/07/2036	2,484	2,148	0.00	6.750% due 25/10/2036	1,411	390	0.00	5.945% due 27/11/2035	169	152	0.00
5.000% due 25/08/2035	2,165	1,451	0.00	7.000% due 25/10/2037	5,412	1,853	0.00	Countrywide, Inc.			
5.003% due 25/08/2035	2,469	1,972	0.00	7.500% due 25/07/2036	1,742	1,181	0.00	5.693% due 27/11/2035	0	0	0.00
5.013% due 25/08/2035	2,733	2,560	0.00	7.991% due 25/09/2034	22	22	0.00	Credit Suisse First Boston Mortgage Securities Corp.			
5.013% due 25/02/2037	4,224	3,516	0.01	Countrywide Asset-Backed Certificates Trust, Inc.				5.000% due 25/07/2035	502	463	0.00
5.013% due 25/10/2046	6,453	5,926	0.01	4.933% due 25/04/2036	644	565	0.00	5.500% due 25/07/2035	1,245	1,139	0.00
5.013% due 25/08/2047	4,840	4,024	0.01	5.173% due 25/11/2035	90	88	0.00	6.000% due 25/12/2035	1,869	789	0.00
5.033% due 25/02/2036	1,006	885	0.00	Countrywide Home Loan Mortgage Pass-Through Trust				6.131% due 25/06/2046	15,032	14,216	0.02
5.053% due 25/12/2035	1,562	1,176	0.00	1.616% due 20/01/2035	26	22	0.00	6.500% due 25/12/2035	423	197	0.00
5.053% due 25/01/2036	1,356	1,205	0.00	2.747% due 25/05/2036 (a)	317	41	0.00	6.698% due 25/03/2033	62	61	0.00
5.053% due 25/10/2036	620	237	0.00	3.401% due 25/02/2035	1,823	1,470	0.00	7.000% due 25/12/2035	1,296	211	0.00
5.073% due 25/08/2035	1,239	1,117	0.00	3.794% due 25/04/2035	1,585	1,153	0.00	7.000% due 25/01/2036	4,856	864	0.00
5.085% due 20/11/2035	1,116	1,026	0.00	3.855% due 25/05/2047	2,038	1,701	0.00	Credit Suisse First Boston Mortgage-Backed Pass-Through Certificates			
5.093% due 25/11/2035	681	586	0.00	4.186% due 20/02/2036	2,033	1,768	0.00	5.569% due 25/07/2035	1,514	1,397	0.00
5.125% due 20/11/2035	7,188	6,205	0.01	4.366% due 19/01/2034	8	7	0.00	7.553% due 25/10/2033	4	4	0.00
5.133% due 25/09/2035	617	408	0.00	4.417% due 20/09/2036	1,542	1,354	0.00	Credit Suisse Mortgage Capital Certificates			
5.133% due 25/10/2035	647	377	0.00	4.451% due 25/04/2037	1,270	1,168	0.00	2.500% due 25/07/2057	49,810	44,827	0.05
5.145% due 20/11/2035	7,920	7,445	0.01	4.522% due 20/05/2036	1,007	892	0.00	2.725% due 25/12/2048	11,205	10,125	0.01
5.153% due 25/09/2035	3,803	3,392	0.01	4.557% due 25/11/2037	1,680	1,464	0.00	2.978% due 25/07/2057	15,700	13,328	0.02
5.153% due 25/02/2036	2,694	1,710	0.00	4.570% due 20/12/2035	1,459	1,304	0.00	3.062% due 25/02/2056	143,752	111,968	0.13
5.153% due 25/05/2036	3,994	1,657	0.00	4.597% due 20/05/2036	770	722	0.00	3.170% due 25/07/2057	52,625	32,384	0.04
5.203% due 25/01/2036	66	40	0.00	4.599% due 20/06/2036	1,193	1,034	0.00	3.236% due 25/07/2058	253,527	197,633	0.22
5.250% due 25/06/2035	1,224	909	0.00	4.620% due 20/04/2036	904	793	0.00	3.408% due 30/11/2037	6,259	5,646	0.01
5.250% due 25/10/2035	195	133	0.00	4.655% due 25/11/2037	1,229	1,118	0.00	3.431% due 10/11/2032	5,500	4,416	0.01
5.253% due 25/12/2035	259	219	0.00	4.723% due 25/04/2035	248	233	0.00	3.608% due 27/02/2046	6,282	3,260	0.01
5.353% due 25/12/2036	772	255	0.00	4.753% due 25/05/2036	317	94	0.00	4.000% due 01/08/2057	5,033	4,741	0.01
5.500% due 25/04/2035	2,123	1,738	0.00	4.805% due 20/02/2036	578	501	0.00	4.269% due 25/09/2057	26,692	22,784	0.03
5.500% due 25/05/2035	913	718	0.00	4.853% due 25/08/2035	2,149	1,591	0.00	4.433% due 27/07/2037	870	818	0.00
5.500% due 25/06/2035	775	413	0.00	4.853% due 25/09/2037	3,934	1,498	0.00	4.487% due 27/07/2037	645	580	0.00
5.500% due 25/07/2035	1,727	1,346	0.00	4.853% due 25/04/2046	2,129	1,795	0.00	4.513% due 25/06/2048	40,855	34,902	0.04
5.500% due 25/09/2035	4,211	2,987	0.00	4.933% due 25/03/2036	3,069	2,855	0.00	4.585% due 26/08/2036	3,671	3,322	0.01
5.500% due 25/11/2035	3,148	1,826	0.00	4.952% due 20/03/2036	280	244	0.00	4.603% due 29/09/2036	155	152	0.00
5.500% due 25/12/2035	7,376	5,289	0.01	5.033% due 25/04/2035	972	914	0.00	4.609% due 27/02/2036	2,305	1,487	0.00
5.500% due 25/01/2036	733	514	0.00	5.073% due 25/03/2035	999	871	0.00	4.889% due 25/04/2058	44,127	39,731	0.05
5.500% due 25/02/2036	2,954	2,073	0.00	5.093% due 25/03/2035	1,353	1,253	0.00	5.039% due 27/01/2036	2,425	2,329	0.00
5.500% due 25/04/2036	492	364	0.00	5.113% due 25/02/2035	1,808	1,440	0.00	5.132% due 27/10/2036	11,446	8,746	0.01
5.500% due 25/04/2037	469	232	0.00	5.133% due 25/03/2035	10	9	0.00	5.444% due 15/07/2032	11,428	11,225	0.01
5.553% due 25/02/2036	60	47	0.00	5.133% due 25/04/2046	6,828	1,956	0.00	5.694% due 15/07/2032	22,200	21,806	0.03
5.675% due 25/11/2046	4,403	3,875	0.01	5.135% due 25/03/2037	122	115	0.00	5.984% due 26/06/2036	2,749	2,336	0.00
5.750% due 25/07/2035	115	71	0.00	5.153% due 25/02/2035	2,422	2,155	0.00	6.000% due 25/07/2037	743	621	0.00
5.750% due 25/10/2035	457	325	0.00	5.165% due 25/11/2034	28	26	0.00	6.594% due 15/07/2032	9,193	9,025	0.01
5.750% due 25/05/2036	8,760	3,168	0.01	5.173% due 25/03/2035	561	529	0.00	7.153% due 01/06/2050	75,112	74,930	0.09
5.750% due 25/03/2037	4,353	2,400	0.00	5.193% due 25/02/2035	2,134	1,924	0.00	9.271% due 27/11/2036	10,852	10,303	0.01
5.750% due 25/06/2037	10,510	4,579	0.01	5.213% due 25/09/2034	82	78	0.00	Credit Suisse Mortgage Capital Mortgage-Backed Trust			
5.765% due 25/06/2046	4,265	3,781	0.01	5.500% due 25/05/2035	510	413	0.00	5.500% due 25/08/2036	1,044	727	0.00
5.810% due 25/09/2034	984	921	0.00	5.500% due 25/09/2035	307	294	0.00	5.750% due 26/12/2035	391	230	0.00
5.825% due 25/12/2035	908	793	0.00	5.500% due 25/10/2035	844	463	0.00	5.837% due 25/04/2037	5,143	1,231	0.00
5.825% due 25/02/2036	126	112	0.00	5.500% due 25/11/2035	1,551	920	0.00	5.942% due 25/02/2037	1,009	236	0.00
5.865% due 25/04/2036	172	154	0.00	5.500% due 25/01/2036	568	346	0.00	6.000% due 25/10/2021	9	2	0.00
5.913% due 25/11/2035	6,238	5,753	0.01	5.559% due 20/09/2035	1,084</						



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.693% due 25/08/2036	\$ 443	\$ 393	0.00	<b>First Horizon Asset Securities, Inc.</b>				5.750% due 25/03/2036	\$ 220	\$ 189	0.00
4.713% due 25/08/2047	4,683	4,224	0.01	4.996% due 25/01/2036	\$ 22	11	0.00	5.750% due 25/05/2037	30	242	0.00
4.733% due 25/07/2047	8,448	7,662	0.01	<b>First Horizon Mortgage Pass-Through Trust</b>				6.000% due 25/11/2035	2,336	879	0.00
4.753% due 25/03/2037	5,355	4,906	0.01	3.875% due 25/07/2037	134	65	0.00	6.000% due 25/02/2036	1,716	743	0.00
4.753% due 25/09/2047	9,960	8,389	0.01	4.272% due 25/11/2036	312	189	0.00	6.000% due 25/07/2036	1,840	1,070	0.00
4.773% due 25/03/2037	12,720	6,067	0.01	6.000% due 25/05/2036	165	60	0.00	6.000% due 25/07/2037	421	270	0.00
4.813% due 25/01/2047	1,814	1,608	0.00	6.000% due 25/08/2037	247	89	0.00	6.090% due 25/05/2034	14	12	0.00
4.833% due 25/10/2036	14,833	4,141	0.01	6.358% due 25/11/2037	275	209	0.00	6.096% due 25/05/2037	108	99	0.00
4.833% due 25/12/2036	1,823	567	0.00	6.971% due 25/09/2035	5	4	0.00	6.250% due 25/08/2036	2,133	598	0.00
4.833% due 25/02/2037	2,031	1,730	0.00	7.278% due 25/08/2037	217	57	0.00	6.500% due 25/05/2036	827	303	0.00
4.833% due 25/08/2047	5,022	4,519	0.01	<b>Firstmac Mortgage Funding Trust</b>				6.648% due 25/10/2035	79	75	0.00
4.843% due 25/11/2035	533	543	0.00	5.412% due 18/02/2056	AUD 61,865	38,331	0.04	<b>HarborView Mortgage Loan Trust</b>			
4.853% due 25/08/2047	2,527	2,331	0.00	<b>Fondo de Titulacion de Activos UCI</b>				4.661% due 19/11/2046	780	561	0.00
4.933% due 25/01/2047	2,402	2,036	0.00	3.036% due 16/06/2049	€ 7,232	7,403	0.01	4.741% due 19/03/2037	5,379	4,884	0.01
4.948% due 25/10/2035	1,734	1,340	0.00	<b>Formentera Issuer PLC</b>				4.781% due 25/01/2047	10,339	9,575	0.01
5.013% due 25/08/2036	2,986	2,615	0.00	5.974% due 28/07/2047	£ 14,610	18,299	0.02	4.821% due 19/12/2036	472	419	0.00
5.093% due 25/08/2047	5,649	4,013	0.01	<b>GC Pastor Hipotecario FTA</b>				4.861% due 19/09/2037	7,499	6,355	0.01
5.113% due 25/08/2037	10,631	8,571	0.01	3.009% due 21/06/2046	€ 977	927	0.00	4.861% due 19/01/2038	7,366	6,474	0.01
5.500% due 25/12/2035	584	462	0.00	<b>Glen Securities Finance DAC</b>				4.890% due 19/01/2036	2,897	1,754	0.00
<b>Deutsche ALT-B Securities Mortgage Loan Trust</b>				5.172% due 28/10/2038	2,852	2,946	0.00	4.891% due 19/12/2036	22,463	17,106	0.02
4.716% due 25/06/2036	1,847	1,646	0.00	6.172% due 28/10/2038	2,155	2,205	0.00	4.901% due 19/11/2036	6,122	5,516	0.01
6.005% due 25/10/2036	1,151	973	0.00	6.972% due 28/10/2038	1,030	1,047	0.00	4.921% due 19/05/2035	2,737	2,640	0.00
6.445% due 25/02/2036	3,137	2,766	0.00	<b>GMAC Commercial Mortgage Asset Corp.</b>				4.942% due 19/06/2036	2,090	1,027	0.00
<b>Deutsche Mortgage &amp; Asset Receiving Corp.</b>				5.456% due 10/03/2051	\$ 17,746	14,749	0.02	5.021% due 19/03/2035	549	546	0.00
6.500% due 27/07/2037	457	360	0.00	5.550% due 10/08/2038	11,064	10,334	0.01	5.045% due 20/10/2045	2,295	1,547	0.00
<b>Deutsche Mortgage Securities, Inc. Re-REMIC Trust Certificates</b>				<b>GMAC Mortgage Corp. Loan Trust</b>				5.052% due 19/07/2035	17	13	0.00
4.496% due 27/06/2037	461	402	0.00	3.789% due 19/11/2035	58	45	0.00	5.081% due 19/04/2034	51	47	0.00
<b>Dilosk RMBS DAC</b>				3.790% due 19/04/2036	276	224	0.00	5.085% due 19/11/2036	13,953	11,887	0.01
3.522% due 24/09/2060	€ 28,739	29,759	0.03	3.896% due 18/03/2035	10	9	0.00	5.101% due 19/09/2035	8,461	3,952	0.01
3.766% due 25/01/2063	14,664	15,178	0.02	8.375% due 19/07/2035	135	121	0.00	5.101% due 19/11/2035	136	89	0.00
3.985% due 20/10/2062	12,305	12,808	0.02	<b>Great Hall Mortgages PLC</b>				5.121% due 19/08/2045	1,545	1,192	0.00
4.089% due 20/07/2061	1,141	1,187	0.00	3.083% due 18/03/2039	€ 1,401	1,430	0.00	5.161% due 19/01/2035	135	132	0.00
<b>Domi BV</b>				3.393% due 18/06/2039	1,960	1,926	0.00	5.266% due 19/07/2045	17	14	0.00
3.566% due 15/06/2056	27,350	28,322	0.03	4.063% due 18/06/2039	8,800	8,589	0.01	5.675% due 19/12/2036	1,637	1,415	0.00
<b>Downey Savings &amp; Loan Association Mortgage Loan Trust</b>				4.812% due 18/06/2039	\$ 28	28	0.00	5.835% due 20/06/2035	760	665	0.00
4.671% due 19/10/2036	\$ 5,552	4,853	0.01	4.986% due 18/06/2039	€ 14	17	0.00	6.021% due 19/02/2036	1,763	813	0.00
4.681% due 19/10/2036	3,644	2,383	0.00	5.146% due 18/06/2039	2,390	2,933	0.00	6.325% due 19/09/2035	82	64	0.00
5.061% due 19/10/2045	2,939	2,631	0.00	5.306% due 18/06/2038	4,200	5,089	0.01	6.453% due 25/10/2037	10,158	9,285	0.01
5.221% due 19/10/2045	2,668	2,442	0.00	5.626% due 18/03/2039	1,710	2,027	0.00	6.795% due 19/11/2034	230	221	0.00
5.301% due 19/09/2044	6	5	0.00	6.096% due 18/06/2039	2,000	2,362	0.00	6.825% due 19/10/2035	5,209	2,768	0.00
<b>Dutch Property Finance BV</b>				<b>GreenPoint Mortgage Funding Trust</b>				6.825% due 19/01/2036	909	365	0.00
3.722% due 28/07/2054	€ 6,972	7,221	0.01	4.853% due 25/10/2046	\$ 6,466	5,966	0.01	7.598% due 25/02/2036	147	38	0.00
3.772% due 28/04/2059	12,072	12,511	0.02	4.873% due 25/04/2036	249	219	0.00	7.710% due 19/12/2035	58	57	0.00
3.972% due 28/04/2064	41,042	42,725	0.05	4.893% due 25/06/2045	1,511	1,361	0.00	<b>Hilton USA Trust</b>			
<b>Edenbrook Mortgage Funding PLC</b>				4.973% due 25/10/2045	1,740	1,655	0.00	2.828% due 05/11/2035	15,286	11,946	0.01
5.597% due 22/03/2057	£ 41,727	52,333	0.06	5.033% due 25/02/2036	1,274	1,129	0.00	<b>Hipocat FTA</b>			
<b>EMF-UK PLC</b>				5.073% due 25/10/2045	1,453	1,346	0.00	3.238% due 24/10/2039	€ 503	520	0.00
5.826% due 13/03/2046	5,561	6,936	0.01	<b>Grifonas Finance PLC</b>				<b>HomeBanc Mortgage Trust</b>			
<b>Eurohome UK Mortgages PLC</b>				3.681% due 28/08/2039	€ 13,060	13,245	0.02	4.573% due 25/04/2037	\$ 405	372	0.00
4.997% due 15/06/2044	1,405	1,747	0.00	<b>GS Mortgage Securities Corp. Trust</b>				4.701% due 25/04/2047	851	690	0.00
5.147% due 15/06/2044	3,775	4,632	0.01	1.957% due 26/04/2037	\$ 9,344	2,185	0.00	4.973% due 25/01/2036	307	294	0.00
5.197% due 15/09/2044	2,250	2,775	0.00	3.541% due 10/01/2043	1,900	1,730	0.00	5.188% due 25/01/2036	5,636	4,950	0.01
5.447% due 15/09/2044	7,250	8,699	0.01	3.721% due 10/02/2037	6,435	6,059	0.01	5.193% due 25/12/2034	43	41	0.00
<b>Eurosail PLC</b>				4.882% due 26/09/2036	7,513	4,476	0.01	<b>Hops Hill PLC</b>			
3.126% due 15/12/2044	€ 251	259	0.00	5.087% due 26/08/2035	19	19	0.00	5.588% due 21/04/2056	£ 44,518	55,880	0.06
3.128% due 13/03/2045	3,626	3,726	0.01	5.644% due 15/07/2035	27,852	21,017	0.02	<b>Household Capital RMBS</b>			
3.318% due 10/09/2044	3,200	3,257	0.01	<b>GS Mortgage Securities Corp. Trust</b>				6.630% due 20/07/2086	AUD 17,922	11,131	0.01
3.338% due 13/03/2045	4,000	3,862	0.01	7.694% due 15/11/2032	19,350	19,220	0.02	7.630% due 20/07/2086	3,800	2,360	0.00
4.996% due 13/03/2045	£ 5	6	0.00	<b>GSC Capital Corp. Mortgage Trust</b>				<b>HSI Asset Loan Obligation Trust</b>			
5.296% due 10/09/2044	1,200	1,478	0.00	4.853% due 25/02/2036	1,317	1,228	0.00	2.177% due 25/12/2036 (a)	\$ 1,485	131	0.00
5.326% due 10/06/2044	1,455	1,801	0.00	<b>GSMPs Mortgage Loan Trust</b>				4.823% due 25/12/2036	1,905	376	0.00
5.616% due 13/09/2045	9,025	10,935	0.01	3.978% due 25/06/2034	3,508	3,235	0.01	<b>Impac CMB Trust</b>			
5.796% due 13/06/2045	7,596	9,466	0.01	4.803% due 25/03/2035	5,238	4,870	0.01	4.993% due 25/05/2035	131	124	0.00
5.846% due 13/06/2045	3,172	3,778	0.01	4.803% due 25/09/2035	6,185	5,289	0.01	5.083% due 25/02/2036	1,290	1,051	0.00
<b>Finsbury Square PLC</b>				4.853% due 25/06/2034	1,130	1,015	0.00	5.093% due 25/11/2034	476	464	0.00
5.527% due 16/12/2071	869	1,091	0.00	7.080% due 20/10/2032	987	919	0.00	5.093% due 25/03/2035	2,034	1,948	0.00
<b>First Horizon Alternative Mortgage Securities Trust</b>				<b>GSR Mortgage Loan Trust</b>				5.133% due 25/01/2035	1,610	1,534	0.00
4.727% due 25/09/2035	\$ 148	138	0.00	4.341% due 25/05/2037	1,272	698	0.00	6.060% due 25/10/2034	303	346	0.00
4.787% due 25/02/2036	83	59	0.00	4.399% due 25/04/2036	3,089	2,045	0.00	<b>Impac Secured Assets CMN Owner Trust</b>			
4.981% due 25/02/2037	380	259	0.00	4.480% due 25/05/2037	2,174	1,858	0.00	5.450% due 25/03/2033	150	147	0.00
5.090% due 25/01/2037	723	578	0.00	4.534% due 25/03/2047	5,350	3,223	0.01	<b>Impac Secured Assets Corp.</b>			
5.135% due 25/03/2035	423	244	0.00	4.683% due 25/05/2037	11,434	5,398	0.01	5.093% due 25/03/2036	1,020	822	0.00
5.145% due 25/11/2035	1,344	798	0.00	4.743% due 25/01/2036	631	552	0.00	<b>Impac Secured Assets Trust</b>			
5.500% due 25/11/2035	67	32	0.00	4.803% due 25/06/2035	1,646	1,573	0.00	4.673% due 25/05/2037	467	381	0.00
5.679% due 25/11/2036	660	457	0.00	4.893% due 25/08/2046	18,042	3,896	0.01	4.933% due 25/03/2037	3,590	3,045	0.00
6.000% due 25/05/2036	673	273	0.00	4.973% due 25/08/2046	15,076	3,344	0.01	4.933% due 25/09/2037	2,451	2,081	0.00
6.000% due 25/02/2037	729	278	0.00	5.500% due 25/09/2034	569	556	0.00	4.973% due 25/01/2037	7,276	6,170	0.01
6.250% due 25/11/2036	2,047	551	0.00	5.500% due 25/07/2035	380	352	0.00	4.993% due 25/11/2036	5,600	4,717	0.01
				5.516% due 25/07/2035	23	21	0.00	4.993% due 25/02/2037	4,335	3,915	0.01
								5.153% due 25/05/2036	345	312	0.00
								5.173% due 25/09/2037	2,090	1,787	0.00

## Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>IndyMac Adjustable Rate Mortgage Trust</b>				6.460% due 25/12/2036	\$ 618	\$ 618	0.00	4.250% due 25/02/2058	\$ 1,575	\$ 1,522	0.00
6.622% due 25/01/2032	\$ 0	\$ 0	0.00	6.550% due 25/05/2036	56	57	0.00	4.250% due 26/08/2058	35,727	34,551	0.04
<b>IndyMac Mortgage Loan Trust</b>				6.620% due 25/08/2036	73	71	0.00	4.344% due 26/12/2057	48,433	37,718	0.04
3.202% due 25/06/2037	2,819	2,245	0.00	6.920% due 25/08/2036	3,513	2,557	0.00	4.356% due 26/08/2058	17,864	12,983	0.02
3.274% due 25/07/2037	5,971	4,974	0.01	<b>JPMorgan Chase Commercial Mortgage Securities Trust</b>				4.466% due 25/01/2058	19,151	17,104	0.02
3.315% due 25/06/2037	1,560	1,369	0.00	1.157% due 15/04/2046 (a)	672	4	0.00	4.500% due 25/02/2058	1,575	1,422	0.00
3.405% due 25/04/2037	3,546	3,140	0.00	2.854% due 06/09/2038	11,700	11,255	0.01	<b>Lehman Mortgage Trust</b>			
3.427% due 25/05/2037	1,317	1,040	0.00	4.128% due 05/07/2031	33,610	31,351	0.04	4.953% due 25/07/2037	196	167	0.00
3.448% due 25/08/2037	4,218	2,961	0.00	4.248% due 05/07/2033	10,000	9,395	0.01	5.353% due 25/12/2035	581	322	0.00
3.549% due 25/06/2036	5,206	3,224	0.01	4.549% due 05/07/2033	3,839	3,294	0.01	5.750% due 25/01/2037	292	166	0.00
3.725% due 25/04/2037	6,254	5,577	0.01	4.950% due 05/07/2033	38,900	31,068	0.04	6.000% due 25/01/2036	2,406	544	0.00
3.749% due 25/08/2037	2,599	1,703	0.00	5.350% due 05/07/2033	9,940	6,479	0.01	6.000% due 25/07/2036	661	327	0.00
3.809% due 25/08/2036	145	113	0.00	5.495% due 15/02/2035	29,250	29,063	0.03	6.000% due 25/12/2036	1,027	826	0.00
3.884% due 25/01/2037	121	102	0.00	5.654% due 15/06/2035	2,180	1,900	0.00	<b>Lehman XS Trust</b>			
3.895% due 25/05/2037	1,779	1,190	0.00	5.861% due 15/12/2036	17,100	12,612	0.02	4.693% due 25/08/2036	46	48	0.00
3.902% due 25/08/2035	55	39	0.00	5.995% due 15/02/2035	2,057	2,007	0.00	4.723% due 25/02/2036	267	243	0.00
3.902% due 25/05/2036	130	118	0.00	6.415% due 05/07/2033	10,109	8,434	0.01	4.753% due 25/11/2035	2,096	2,079	0.00
3.958% due 25/03/2036	3,036	2,085	0.00	<b>JPMorgan Mortgage Trust</b>				4.833% due 25/12/2036	2,958	2,245	0.00
4.005% due 25/03/2037	294	225	0.00	4.222% due 27/07/2037	374	344	0.00	4.833% due 25/09/2046	106	92	0.00
4.116% due 25/06/2037	5,940	3,730	0.01	4.510% due 25/05/2036	1,163	936	0.00	4.853% due 25/08/2046	3,588	3,372	0.01
4.157% due 25/07/2036	3,219	2,129	0.00	4.562% due 25/01/2037	1,119	849	0.00	4.853% due 25/09/2046	2,071	1,878	0.00
4.286% due 25/05/2035	44	29	0.00	4.780% due 25/04/2037	3	2	0.00	4.853% due 25/11/2046	660	596	0.00
4.460% due 25/09/2036	119	99	0.00	4.783% due 25/05/2037	310	263	0.00	4.853% due 25/03/2047	10,534	8,717	0.01
4.489% due 25/11/2035	32	23	0.00	4.996% due 25/05/2036	35	29	0.00	4.853% due 25/06/2047	4,300	3,908	0.01
4.515% due 25/12/2035	3,095	2,222	0.00	5.004% due 25/05/2037	1,159	1,007	0.00	4.863% due 25/08/2046	7,331	6,458	0.01
4.640% due 25/09/2036	68	62	0.00	5.072% due 25/10/2036	179	102	0.00	4.873% due 25/11/2046	13,541	12,111	0.02
4.693% due 25/07/2036	4,048	3,852	0.01	5.192% due 25/04/2036	2,492	2,156	0.00	4.893% due 25/06/2047	3,734	3,825	0.01
4.709% due 25/09/2035	254	171	0.00	5.192% due 25/08/2036	2,989	2,394	0.00	4.953% due 25/08/2037	2,376	2,272	0.00
4.713% due 25/10/2036	2,233	1,993	0.00	5.308% due 25/05/2036	2,472	2,164	0.00	4.973% due 25/02/2046	7,723	6,779	0.01
4.773% due 25/04/2037	778	673	0.00	5.408% due 25/08/2035	153	136	0.00	5.602% due 25/08/2047	8,430	6,880	0.01
4.793% due 25/01/2037	6,948	6,100	0.01	5.500% due 25/07/2036	2,486	1,094	0.00	5.825% due 25/11/2035	46	45	0.00
4.803% due 25/06/2036	2,662	2,284	0.00	5.623% due 25/11/2035	1,508	1,202	0.00	6.153% due 25/09/2047	1,267	1,138	0.00
4.813% due 25/08/2036	7,515	4,787	0.01	5.750% due 25/01/2036	974	423	0.00	6.325% due 25/03/2047	2,551	2,223	0.00
4.813% due 25/02/2037	5,356	4,861	0.01	5.772% due 25/11/2035	2,798	2,278	0.00	<b>Liberty Trust</b>			
4.813% due 25/07/2047	3,139	2,050	0.00	6.000% due 25/08/2037	16,716	7,523	0.01	5.573% due 25/08/2056	AUD 34,500	21,422	0.03
4.833% due 25/10/2036	4,708	1,918	0.00	6.013% due 25/10/2037	2,104	1,665	0.00	<b>London Wall Mortgage Capital PLC</b>			
4.833% due 25/04/2037	1,309	1,131	0.00	6.104% due 25/07/2035	160	151	0.00	5.528% due 15/05/2052	£ 6,377	7,997	0.01
4.853% due 25/06/2046	5,134	4,365	0.01	6.250% due 25/08/2037	5,080	1,443	0.00	5.718% due 15/05/2057	24,716	31,044	0.04
4.853% due 25/11/2046	5,778	5,115	0.01	6.398% due 25/04/2035	235	222	0.00	<b>Ludgate Funding PLC</b>			
4.873% due 25/11/2036	279	258	0.00	6.412% due 25/09/2035	290	272	0.00	3.229% due 01/12/2060	€ 1,658	1,543	0.00
4.873% due 25/02/2046	4,581	3,445	0.01	6.500% due 25/01/2035	1,144	1,157	0.00	3.486% due 01/01/2061	2,314	2,327	0.00
4.873% due 25/04/2046	2,433	2,151	0.00	6.500% due 25/07/2036	222	74	0.00	3.566% due 01/01/2061	633	621	0.00
4.873% due 25/05/2046	6,480	5,764	0.01	6.500% due 25/08/2036	4,320	1,372	0.00	3.636% due 01/01/2061	2,110	2,032	0.00
4.893% due 25/04/2046	2,289	2,025	0.00	6.771% due 25/08/2035	371	375	0.00	4.026% due 01/01/2061	9,638	9,687	0.01
4.913% due 25/04/2035	203	185	0.00	6.896% due 25/08/2035	5	5	0.00	5.036% due 01/12/2060	£ 714	872	0.00
4.947% due 25/11/2035	1,357	1,078	0.00	7.117% due 25/06/2034	7	7	0.00	5.086% due 01/01/2061	4,642	5,479	0.01
4.953% due 25/11/2036	3,085	2,980	0.00	7.544% due 25/08/2036	84	68	0.00	5.146% due 01/12/2060	2,163	2,464	0.00
4.953% due 25/09/2037	3,647	3,270	0.01	<b>JPMorgan Resecuritization Trust</b>				5.446% due 01/01/2061	2,686	3,308	0.01
4.955% due 25/09/2036	1,271	821	0.00	4.500% due 26/04/2037	1,376	624	0.00	<b>Lugo Funding DAC</b>			
4.973% due 25/07/2035	4,201	2,791	0.00	5.250% due 26/09/2036	214	200	0.00	3.992% due 26/05/2066	€ 60,000	62,042	0.07
4.993% due 25/10/2036	1,918	780	0.00	5.750% due 26/05/2037	116	38	0.00	<b>Luminent Mortgage Trust</b>			
5.033% due 25/01/2036	2,837	1,900	0.00	5.959% due 26/09/2037	1,162	839	0.00	4.733% due 25/01/2037	\$ 2,079	1,656	0.00
5.049% due 25/09/2035	42	37	0.00	6.000% due 26/09/2036	458	354	0.00	4.793% due 25/12/2036	2,409	2,137	0.00
5.053% due 25/07/2035	988	787	0.00	<b>Jubilee Place BV</b>				4.813% due 25/12/2036	63	59	0.00
5.053% due 25/11/2035	41	24	0.00	3.643% due 17/09/2060	€ 23,405	24,290	0.03	4.833% due 25/05/2046	745	634	0.00
5.233% due 25/12/2034	623	483	0.00	4.065% due 17/01/2059	20,049	20,815	0.02	4.853% due 25/02/2046	1,635	1,224	0.00
5.239% due 25/09/2037	11,249	8,162	0.01	<b>Jupiter Mortgage PLC</b>				<b>Mansard Mortgages PLC</b>			
5.253% due 25/07/2046	4,285	3,706	0.01	5.794% due 20/07/2055	£ 2,950	3,709	0.01	5.109% due 15/04/2047	£ 1,528	1,879	0.00
5.273% due 25/11/2034	915	801	0.00	<b>Kinbane DAC</b>				6.096% due 15/12/2049	2,423	2,992	0.00
5.313% due 25/09/2034	40	34	0.00	3.696% due 25/09/2062	€ 31,915	32,951	0.04	6.846% due 15/12/2049	2,153	2,710	0.00
5.360% due 25/08/2034	60	56	0.00	4.189% due 24/01/2063	34,489	35,718	0.04	<b>MASTR Adjustable Rate Mortgages Trust</b>			
6.000% due 25/07/2037	686	479	0.00	<b>Kirkby RMBS PLC</b>				3.211% due 25/02/2035	\$ 152	127	0.00
6.000% due 25/08/2037	943	359	0.00	0.000% due 22/02/2045	£ 1	2,280	0.00	4.108% due 25/03/2035	438	379	0.00
6.013% due 25/10/2036	5,273	2,731	0.00	2.250% due 22/02/2045	4,258	3,407	0.01	4.668% due 25/03/2035	81	74	0.00
6.500% due 25/07/2037	371	133	0.00	5.647% due 22/02/2045	18,791	23,512	0.03	5.389% due 25/03/2035	46	37	0.00
6.500% due 25/09/2037	1,774	955	0.00	6.847% due 22/02/2045	13,150	16,012	0.02	5.553% due 25/09/2037	7,263	2,898	0.00
6.500% due 25/10/2037	2,606	1,235	0.00	<b>Landmark Mortgage Securities PLC</b>				5.675% due 25/12/2046	7,354	6,810	0.01
<b>Jeronimo Funding DAC</b>				5.046% due 17/06/2039	5,888	7,212	0.01	6.668% due 25/09/2034	628	560	0.00
0.000% due 25/10/2064 (c)	€ 27,000	27,800	0.03	5.724% due 17/04/2044	7,137	8,588	0.01	6.770% due 25/12/2035	681	652	0.00
<b>JPMorgan Alternative Loan Trust</b>				<b>Lanebrook Mortgage Transaction PLC</b>				<b>MASTR Alternative Loan Trust</b>			
4.156% due 25/03/2037	\$ 898	714	0.00	5.527% due 15/03/2061	42,846	53,781	0.06	5.500% due 25/04/2035	1,707	1,450	0.00
4.335% due 25/10/2036	2,905	2,584	0.00	<b>Lansdowne Mortgage Securities PLC</b>				5.750% due 25/08/2035	1,315	614	0.00
4.635% due 25/01/2036	314	201	0.00	3.781% due 15/06/2045	€ 2,057	2,054	0.00	6.500% due 25/05/2034	49	48	0.00
4.773% due 25/07/2036	2,344	2,075	0.00	<b>Legacy Mortgage Asset Trust</b>				<b>MASTR Asset Securitization Trust</b>			
4.783% due 25/03/2036	558	416	0.00	0.000% due 25/12/2056 (a)	\$ 108,731	756	0.00	5.000% due 25/07/2019	0	0	0.00
4.813% due 25/05/2036	2,281	1,830	0.00	0.125% due 26/12/2057 (a)	62,437	294	0.00	6.000% due 25/06/2036	1,655	930	0.00
5.013% due 25/06/2037	14,305	5,244	0.01	1.094% due 26/12/2057 (a)	13,253	142	0.00	6.000% due 25/10/2036	601	484	0.00
5.013% due 25/04/2047	2,775	2,666	0.00	2.873% due 25/02/2058	1,575	1,072	0.00	<b>MASTR Reperforming Loan Trust</b>			
5.843% due 26/05/2037	2,378	1,828	0.00	2.976% due 25/12/2056	108,189	83,984	0.10	4.813% due 25/07/2035	2,773	1,380	0.00
6.000% due 27/12/2036	1,066	533	0.00	4.000% due 25/02/2058	1,456	1,444	0.00	7.000% due 25/08/2034	9	6	0.00
6.180% due 25/03/2036	5,913	5,086	0.01	4.000% due 26/08/2058	2,903	2,945	0.00				
6.210% due 25/12/2036	87	88	0.00								

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
<b>MASTR Seasoned Securitization Trust</b>				5.073% due 25/12/2035	\$ 1,188	\$ 1,166	0.00	5.689% due 29/10/2054	€ 4,735	\$ 4,800	0.01
4.853% due 25/10/2032	\$ 112	104	0.00	5.338% due 25/02/2035	228	224	0.00	7.559% due 29/10/2054	3,946	3,989	0.01
<b>Mellon Residential Funding Corp. Mortgage</b>				<b>Mortimer BTL PLC</b>				<b>Puma Trust</b>			
<b>Pass-Through Trust</b>				5.897% due 22/12/2056	£ 27,129	34,190	0.04	5.282% due 18/04/2056	AUD 66,447	41,160	0.05
4.952% due 15/12/2030	1	1	0.00	<b>Mortimer Mix PLC</b>				<b>RBSGC Mortgage Loan Trust</b>			
4.992% due 15/06/2030	204	197	0.00	0.000% due 22/09/2067	25,000	31,339	0.04	4.903% due 25/01/2037	\$ 505	257	0.00
<b>Merrill Lynch Alternative Note Asset Trust</b>				<b>MSDB Trust</b>				<b>RBSGC Structured Trust</b>			
4.497% due 25/06/2037	2,126	967	0.00	3.316% due 11/07/2039	\$ 1,600	1,473	0.00	5.500% due 25/11/2035	53	44	0.00
4.853% due 25/03/2037	10,505	2,830	0.00	<b>Natixis Commercial Mortgage Securities Trust</b>				<b>RBSP Resecuritization Trust</b>			
4.873% due 25/04/2037	11,593	2,125	0.00	3.858% due 10/04/2037	5,780	4,875	0.01	4.315% due 26/12/2036	2,639	2,473	0.00
<b>Merrill Lynch Mortgage Investors Trust</b>				<b>New Century Alternative Mortgage Loan Trust</b>				4.893% due 26/01/2036	4,292	3,900	0.01
0.243% due 25/01/2029 (a)	310	2	0.00	4.618% due 25/10/2036	6,096	1,167	0.00	5.092% due 27/06/2036	2,100	1,780	0.00
4.913% due 25/04/2029	295	272	0.00	6.810% due 25/07/2036	3,171	643	0.00	6.000% due 26/05/2036	1,470	581	0.00
5.113% due 25/06/2028	0	0	0.00	<b>New Residential Mortgage Loan Trust</b>				6.000% due 26/08/2037	536	455	0.00
5.113% due 25/09/2029	2	2	0.00	3.750% due 25/08/2055	3,648	3,470	0.01	6.000% due 26/10/2037	1,825	1,625	0.00
5.168% due 25/05/2036	3	2	0.00	4.000% due 25/04/2057	5,719	5,474	0.01	<b>Residential Accredit Loans, Inc. Trust</b>			
5.173% due 25/08/2035	2,952	2,785	0.00	4.500% due 25/05/2058	12,924	12,498	0.02	2.097% due 25/12/2036 (a)	1,663	175	0.00
5.278% due 25/11/2029	425	362	0.00	<b>Newgate Funding PLC</b>				2.187% due 25/01/2037 (a)	1,638	145	0.00
5.398% due 25/08/2036	1,832	1,628	0.00	3.153% due 01/12/2050	€ 1,245	1,200	0.00	2.197% due 25/12/2036 (a)	677	64	0.00
5.542% due 25/01/2029	25	25	0.00	3.226% due 01/12/2050	3,467	3,537	0.01	2.747% due 25/12/2036 (a)	1,009	135	0.00
5.903% due 25/09/2029	49	48	0.00	3.486% due 15/12/2050	8,596	8,813	0.01	4.653% due 25/05/2037	89	79	0.00
6.316% due 25/12/2035	1,393	1,335	0.00	5.006% due 01/12/2050	£ 18,880	23,149	0.03	4.703% due 25/03/2037	1,803	1,352	0.00
6.353% due 25/12/2032	4	4	0.00	5.007% due 15/12/2050	6,910	8,451	0.01	4.753% due 25/08/2035	138	102	0.00
6.634% due 25/12/2034	112	108	0.00	5.052% due 01/12/2050	2,565	3,155	0.00	4.753% due 25/12/2036	3,047	2,181	0.00
6.640% due 25/11/2035	50	47	0.00	5.847% due 15/12/2050	5,632	6,924	0.01	4.753% due 25/06/2037	826	760	0.00
6.784% due 25/01/2037	18	18	0.00	6.097% due 15/12/2050	367	445	0.00	4.753% due 25/02/2047	1,258	1,114	0.00
7.032% due 25/01/2037	0	0	0.00	<b>Nomura Asset Acceptance Corp. Alternative Loan Trust</b>				4.773% due 25/01/2037	4,158	3,666	0.01
<b>Merrill Lynch Mortgage-Backed Securities Trust</b>				4.932% due 25/06/2036	\$ 249	178	0.00	4.789% due 25/02/2035	427	374	0.00
4.676% due 25/04/2037	1,391	1,128	0.00	4.953% due 25/06/2037	534	439	0.00	4.793% due 25/12/2036	1,943	1,725	0.00
6.740% due 25/08/2036	1,221	1,028	0.00	4.973% due 25/12/2035	728	180	0.00	4.793% due 25/01/2037	1,558	1,340	0.00
<b>Merrion Square Residential DAC</b>				5.034% due 25/05/2035	1,540	733	0.00	4.801% due 25/08/2035	97	87	0.00
3.901% due 24/03/2081	€ 45,695	47,393	0.05	5.453% due 25/05/2035	969	757	0.00	4.803% due 25/12/2036	1,787	1,359	0.00
<b>Metlife Securitization Trust</b>				5.473% due 25/08/2034	252	246	0.00	4.813% due 25/07/2036	6,500	2,675	0.00
3.750% due 25/03/2057	\$ 4,223	4,040	0.01	5.688% due 25/07/2035	148	147	0.00	4.813% due 25/01/2037	1,631	1,099	0.00
<b>Mill City Mortgage Loan Trust</b>				6.169% due 25/03/2047	711	625	0.00	4.833% due 25/07/2036	1,060	952	0.00
3.250% due 25/01/2061	9,789	8,232	0.01	6.215% due 25/08/2036	10,135	2,768	0.00	4.833% due 25/09/2036	1,473	1,330	0.00
<b>Morgan Stanley Bank of America Merrill Lynch Trust</b>				6.408% due 25/05/2036	708	125	0.00	4.833% due 25/12/2036	1,196	1,049	0.00
3.046% due 15/04/2048	34,165	34,085	0.04	6.495% due 25/03/2047	1,308	1,150	0.00	4.833% due 25/07/2037	3,437	3,140	0.00
<b>Morgan Stanley Capital Trust</b>				6.615% due 25/02/2036	15	12	0.00	4.833% due 25/05/2047	830	740	0.00
5.295% due 15/08/2033	7,568	6,245	0.01	<b>Nomura Resecuritization Trust</b>				4.853% due 25/08/2036	121	92	0.00
<b>Morgan Stanley Mortgage Capital Holdings LLC</b>				1.856% due 26/03/2037	2,126	1,693	0.00	4.853% due 25/05/2037	2,605	1,922	0.00
3.397% due 13/09/2039	14,710	13,557	0.02	3.238% due 26/02/2037	1,055	846	0.00	4.883% due 25/05/2046	2,454	2,155	0.00
<b>Morgan Stanley Mortgage Loan Trust</b>				5.353% due 25/07/2036	18,325	17,605	0.02	4.993% due 25/02/2046	63	33	0.00
2.274% due 25/06/2037	3,618	1,870	0.00	<b>NovaStar Mortgage Funding Trust</b>				4.993% due 25/05/2046	2,175	1,735	0.00
3.489% due 25/11/2037	6,213	4,353	0.01	0.446% due 25/09/2046	9,222	3,183	0.01	5.053% due 25/04/2036	1,809	1,555	0.00
3.595% due 25/11/2037	83	51	0.00	<b>OBX Trust</b>				5.053% due 25/03/2037	3,775	2,871	0.00
4.189% due 25/05/2036	1,525	817	0.00	5.103% due 25/06/2057	1,316	1,295	0.00	5.500% due 25/06/2035	746	613	0.00
4.528% due 25/10/2037	617	404	0.00	<b>PHH Alternative Mortgage Trust</b>				5.500% due 25/09/2035	1,152	902	0.00
4.773% due 25/06/2036	3,538	691	0.00	4.773% due 25/02/2037	3,315	2,421	0.00	5.500% due 25/02/2036	491	387	0.00
4.793% due 25/08/2036	5,544	1,301	0.00	4.933% due 25/05/2037	1,569	1,376	0.00	5.675% due 25/09/2046	4,236	3,836	0.01
4.833% due 25/03/2036	34	20	0.00	5.153% due 25/07/2037	677	661	0.00	5.721% due 25/07/2035	678	637	0.00
4.963% due 25/02/2047	6,881	2,754	0.00	<b>Pierpont BTL PLC</b>				5.750% due 25/01/2037	1,311	958	0.00
5.500% due 25/10/2037	206	195	0.00	0.000% due 21/09/2061	£ 23,800	29,877	0.03	5.791% due 25/10/2037	4,526	3,765	0.01
5.578% due 25/09/2035	1,724	1,721	0.00	5.826% due 21/09/2054	8,153	10,268	0.01	5.825% due 25/01/2046	146	117	0.00
5.750% due 25/02/2036	320	291	0.00	<b>PMF PLC</b>				6.000% due 25/09/2035	1,780	1,525	0.00
6.000% due 25/12/2035	1,882	727	0.00	0.000% due 16/01/2060 (f)	49,796	65,406	0.07	6.000% due 25/12/2035	1,388	1,168	0.00
6.000% due 25/08/2036	5,382	2,640	0.00	<b>Polaris PLC</b>				6.000% due 25/04/2036	902	722	0.00
6.000% due 25/10/2037	10,428	5,020	0.01	5.499% due 23/12/2058	16,689	20,917	0.02	6.000% due 25/05/2036	390	318	0.00
6.178% due 25/11/2035	1,855	1,855	0.00	5.509% due 23/10/2059	23,272	29,194	0.03	6.000% due 25/06/2036	2,205	1,706	0.00
6.354% due 25/08/2036	1,245	218	0.00	7.359% due 23/05/2059	2,768	3,504	0.01	6.000% due 25/07/2036	237	187	0.00
6.433% due 25/09/2035	829	853	0.00	<b>Precise Mortgage Funding PLC</b>				6.000% due 25/08/2036	4,284	3,506	0.01
6.500% due 25/02/2036	99	42	0.00	5.689% due 16/07/2060	44,398	55,935	0.06	6.000% due 25/09/2036	784	614	0.00
6.548% due 25/06/2036	899	875	0.00	6.884% due 16/10/2056	1,200	1,503	0.00	6.000% due 25/11/2036	163	126	0.00
6.626% due 25/08/2034	23	22	0.00	7.259% due 16/10/2056	1,000	1,254	0.00	6.000% due 25/01/2037	3,413	2,629	0.00
<b>Morgan Stanley Re-REMIC Trust</b>				7.634% due 16/10/2056	1,000	1,254	0.00	6.000% due 25/03/2037	344	286	0.00
4.297% due 26/12/2036	2,224	1,910	0.00	8.809% due 16/10/2056	1,000	1,254	0.00	6.000% due 25/04/2037	312	252	0.00
<b>Morgan Stanley Resecuritization Trust</b>				<b>Prime Mortgage Trust</b>				6.000% due 25/05/2037	267	211	0.00
3.884% due 26/11/2046	2,610	2,201	0.00	6.000% due 25/06/2036	\$ 1	1	0.00	6.000% due 25/06/2037	386	302	0.00
4.163% due 26/06/2047	5,060	3,903	0.01	<b>Primrose Residential DAC</b>				6.185% due 25/09/2045	315	263	0.00
<b>Mortgage Equity Conversion Asset Trust</b>				3.801% due 24/10/2061	€ 24,516	25,397	0.03	6.250% due 25/01/2037	95	77	0.00
4.710% due 25/02/2042	1,873	1,837	0.00	<b>Progress Trust</b>				6.250% due 25/02/2037	2,404	1,929	0.00
<b>Mortgage Funding PLC</b>				5.373% due 12/08/2055	AUD 43,781	27,133	0.03	6.325% due 25/08/2035	1,514	1,215	0.00
5.946% due 13/03/2046	£ 8,064	10,094	0.01	<b>Proteus RMBS DAC</b>				6.349% due 25/11/2037	398	336	0.00
<b>MortgageIT Securities Corp. Mortgage Loan Trust</b>				0.000% due 29/10/2054 (b)(f)	€ 13,990	10,442	0.01	6.446% due 25/02/2036	1,471	1,226	0.00
4.913% due 25/06/2047	\$ 7,207	6,321	0.01	0.000% due 29/10/2054	200	0	0.00	6.468% due 25/02/2035	403	201	0.00
4.953% due 25/09/2037	2,993	2,268	0.00	3.959% due 29/10/2054	22,032	22,741	0.03	6.500% due 25/08/2036	2,621	2,087	0.00
<b>MortgageIT Trust</b>				4.409% due 29/10/2054	8,681	8,896	0.01	6.500% due 25/09/2036	442	192	0.00
5.013% due 25/10/2035	87	86	0.00	4.709% due 29/10/2054	6,313	6,412	0.01	6.500% due 25/11/2036	201	164	0.00
5.053% due 25/08/2035	1,174	1,154	0.00					6.500% due 25/02/2037	4,106	3,348	0.01
								6.750% due 25/06/2037	880	342	0.00
								7.945% due 25/08/2047	7,433	1,261	0.00



## Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Residential Asset Securitization Trust				Sestante Finance SRL				TDA Mixto Fondo de Titulizacion de Activos			
4.763% due 25/04/2037	\$ 4,153	\$ 834	0.00	3.358% due 23/07/2046	€ 11,742	\$ 11,717	0.01	3.635% due 22/06/2040	€ 4,312	\$ 4,200	0.01
5.003% due 25/11/2035	106	51	0.00	Shamrock Residential DAC				Temple Quay PLC			
5.500% due 25/08/2034	706	691	0.00	3.801% due 24/06/2071	25,774	26,640	0.03	6.785% due 24/07/2085	£ 15,905	20,036	0.02
5.500% due 25/09/2035	2,568	1,172	0.00	4.051% due 24/02/2071	34,786	36,051	0.04	7.785% due 24/07/2085	14,681	18,534	0.02
5.750% due 25/02/2036	1,188	1,115	0.00	Stratton BTL Mortgage Funding PLC				Terwin Mortgage Trust			
6.000% due 25/07/2035	1,237	748	0.00	5.524% due 20/01/2054	£ 12,610	15,794	0.02	4.383% due 25/10/2037	\$ 5,125	1,628	0.00
6.000% due 25/02/2036	17,269	6,716	0.01	Stratton Hawksmoor PLC				Thornburg Mortgage Securities Trust			
6.000% due 25/04/2036	2,891	1,296	0.00	6.227% due 25/02/2053	74,613	93,805	0.11	3.257% due 25/03/2044	459	448	0.00
6.000% due 25/06/2036	3,978	1,545	0.00	6.477% due 25/02/2053	37,882	47,200	0.05	4.428% due 25/09/2037	989	974	0.00
6.000% due 25/09/2036	7,147	2,209	0.00	6.727% due 25/02/2053	29,847	36,840	0.04	4.483% due 25/04/2036	823	753	0.00
6.000% due 25/12/2036	9,921	2,831	0.00	Stratton Mortgage Funding PLC				4.624% due 25/09/2037	218	215	0.00
6.000% due 25/04/2037	1,094	565	0.00	5.626% due 28/06/2050	25,601	32,071	0.04	5.252% due 25/10/2046	34	32	0.00
6.000% due 25/07/2037	1,078	400	0.00	5.701% due 25/06/2049	24,605	30,869	0.04	5.432% due 25/07/2036	1,186	950	0.00
6.000% due 25/08/2037	2,326	1,154	0.00	6.475% due 20/06/2060	17,063	21,418	0.03	6.176% due 25/06/2037	76	64	0.00
6.000% due 25/01/2046	2,366	894	0.00	Structured Adjustable Rate Mortgage Loan Trust				Towd Point Mortgage Funding PLC			
6.250% due 25/08/2036	1,218	749	0.00	4.542% due 25/10/2036	\$ 1,796	1,605	0.00	5.719% due 20/07/2053	£ 121,262	152,201	0.17
6.250% due 25/12/2036	1,994	679	0.00	4.673% due 25/07/2035	168	92	0.00	6.127% due 20/02/2054	32,242	40,581	0.05
6.500% due 25/07/2036	1,071	304	0.00	4.753% due 25/09/2034	258	232	0.00	7.194% due 20/07/2053	4,300	5,431	0.01
6.500% due 25/09/2036	1,227	422	0.00	4.773% due 25/01/2037	1,697	1,471	0.00	8.294% due 20/07/2053	2,842	3,592	0.01
6.500% due 25/04/2037	9,889	2,676	0.00	4.834% due 25/11/2035	45	29	0.00	9.294% due 20/07/2053	1,600	2,025	0.00
6.500% due 25/06/2037	6,909	1,410	0.00	4.873% due 25/10/2035	1,749	1,650	0.00	Towd Point Mortgage Trust			
6.609% due 25/02/2037	11,448	2,629	0.00	4.893% due 25/05/2037	706	618	0.00	2.750% due 25/06/2057	\$ 3,966	3,855	0.01
Residential Funding Mortgage Securities, Inc. Trust				4.929% due 25/02/2036	2,784	2,056	0.00	2.750% due 25/10/2057	9,968	9,744	0.01
0.000% due 25/09/2036	33	0	0.00	4.933% due 25/05/2037	1,299	1,128	0.00	3.000% due 25/06/2058	1,609	1,499	0.00
4.496% due 25/06/2035	249	146	0.00	4.983% due 25/11/2037	300	254	0.00	3.250% due 25/07/2056	4,674	4,616	0.01
4.496% due 25/08/2035	33	14	0.00	4.984% due 25/05/2036	2,035	1,419	0.00	3.750% due 25/04/2055	6,605	6,478	0.01
4.500% due 25/10/2018	13	6	0.00	5.003% due 25/09/2034	3,217	2,810	0.00	3.750% due 25/10/2056	23,315	22,730	0.03
4.992% due 25/04/2037	115	59	0.00	5.033% due 25/01/2035	599	567	0.00	3.901% due 25/07/2057	13,185	11,615	0.01
5.313% due 27/07/2037	346	257	0.00	5.166% due 25/07/2035	554	470	0.00	Tower Bridge Funding PLC			
5.440% due 25/04/2037	400	340	0.00	5.428% due 25/08/2035	1,496	1,307	0.00	0.000% due 20/12/2066	£ 17,695	22,045	0.03
5.684% due 25/08/2036	1,054	745	0.00	5.492% due 25/11/2037	162	108	0.00	5.447% due 20/12/2063	1,671	2,093	0.00
6.000% due 25/06/2036	239	199	0.00	5.802% due 25/08/2036	2,660	1,654	0.00	5.507% due 20/11/2063	10,023	12,561	0.02
6.000% due 25/07/2036	168	143	0.00	5.873% due 25/09/2034	1	1	0.00	5.608% due 20/05/2066	37,522	47,136	0.05
6.000% due 25/09/2036	666	516	0.00	6.045% due 25/02/2035	2,207	2,090	0.00	5.827% due 20/11/2063	1,500	1,880	0.00
6.092% due 25/09/2035	2,272	1,482	0.00	6.059% due 25/04/2036	216	182	0.00	5.894% due 20/01/2066	24,293	30,571	0.04
6.250% due 25/08/2036	1,058	856	0.00	6.288% due 25/01/2035	39	37	0.00	Trinity Square PLC			
RESIMAC Premier Trust				6.353% due 25/10/2037	2,631	2,386	0.00	5.710% due 15/07/2059	53,779	67,522	0.08
5.423% due 12/02/2056	AUD 52,200	32,360	0.04	6.415% due 25/12/2034	7	7	0.00	6.110% due 15/07/2059	3,000	3,762	0.01
Resloc UK PLC				6.711% due 25/10/2035	81	74	0.00	Tudor Rose Mortgages			
4.586% due 15/12/2043	\$ 10,375	10,168	0.01	Structured Asset Mortgage Investments Trust				5.927% due 20/06/2048	2,486	3,119	0.00
5.066% due 15/12/2043	£ 1,917	2,297	0.00	3.607% due 25/05/2047	2,811	2,222	0.00	Twin Bridges PLC			
Ripon Mortgages PLC				4.485% due 27/12/2035	19	19	0.00	5.677% due 14/06/2055	17,711	22,248	0.03
5.427% due 28/08/2056	340,486	426,825	0.48	4.486% due 19/10/2034	270	233	0.00	5.908% due 15/05/2056	26,094	32,912	0.04
RiverView HECM Trust				4.573% due 25/08/2036	8,309	7,221	0.01	6.727% due 12/06/2055	5,819	7,355	0.01
4.723% due 25/05/2047	\$ 1,359	1,189	0.00	4.573% due 25/10/2036	3,608	3,148	0.00	UBS Commercial Mortgage Trust			
RMAC PLC				4.623% due 25/02/2036	1,771	1,461	0.00	5.295% due 15/02/2032	\$ 1,474	1,474	0.00
5.928% due 15/02/2047	£ 18,625	23,460	0.03	4.773% due 25/01/2037	2,802	2,466	0.00	Uropa Securities PLC			
8.328% due 15/02/2047	3,273	4,205	0.01	4.813% due 25/01/2037	1,821	1,571	0.00	3.465% due 10/10/2040	€ 3,809	3,885	0.01
RMAC Securities PLC				4.813% due 25/07/2046	3,522	2,996	0.00	5.293% due 10/10/2040	£ 6,630	7,760	0.01
3.022% due 12/06/2044	€ 1,495	1,512	0.00	4.813% due 25/09/2047	171	156	0.00	Valley Funding PLC			
3.142% due 12/06/2044	1,359	1,358	0.00	4.853% due 25/02/2036	297	240	0.00	0.000% due 16/05/2066 (f)	92,574	112,737	0.13
3.342% due 12/06/2044	4,579	4,537	0.01	4.873% due 25/05/2036	2,345	1,579	0.00	Wachovia Mortgage Loan Trust LLC			
3.700% due 12/06/2044	4,772	4,724	0.01	4.873% due 25/09/2047	10,743	9,104	0.01	1.820% due 25/08/2036	\$ 1,236	418	0.00
4.848% due 12/06/2044	\$ 229	223	0.00	4.893% due 25/05/2036	8,962	7,164	0.01	1.848% due 25/01/2037	1,995	748	0.00
4.996% due 12/06/2044	£ 2,351	2,897	0.00	4.893% due 25/09/2047	8,442	7,387	0.01	6.991% due 20/08/2035	118	115	0.00
5.016% due 12/06/2044	16,868	20,763	0.02	4.913% due 25/02/2036	925	803	0.00	7.549% due 20/10/2035	146	142	0.00
5.276% due 12/06/2044	584	710	0.00	4.913% due 25/05/2045	45	40	0.00	WaMu Mortgage Pass-Through Certificates Trust			
5.676% due 12/06/2044	1,147	1,381	0.00	4.961% due 19/04/2035	2	2	0.00	3.417% due 25/01/2037	734	612	0.00
Rochester Financing PLC				4.981% due 19/07/2035	26	24	0.00	3.472% due 25/01/2037	2,591	2,301	0.00
5.427% due 18/12/2044	1,588	1,988	0.00	5.013% due 25/02/2036	67	55	0.00	3.824% due 25/03/2037	865	696	0.00
Roundstone Securities DAC				5.053% due 25/08/2036	6,203	4,415	0.01	4.172% due 25/02/2037	7,466	6,809	0.01
0.000% due 28/06/2058	€ 0	0	0.00	5.081% due 19/07/2034	304	277	0.00	4.176% due 25/12/2036	646	560	0.00
1.000% due 28/06/2058	4,957	4,060	0.01	5.181% due 19/12/2034	80	73	0.00	4.216% due 25/02/2037	3,358	3,036	0.00
3.631% due 28/06/2058	99,986	104,053	0.12	5.553% due 25/09/2047	4,356	3,601	0.01	4.219% due 25/06/2037	1,324	1,139	0.00
3.731% due 28/06/2058	8,481	8,793	0.01	5.606% due 19/12/2033	241	229	0.00	4.220% due 25/09/2036	107	88	0.00
3.931% due 28/06/2058	7,201	7,410	0.01	6.225% due 25/12/2035	1,171	936	0.00	4.228% due 25/11/2036	3,924	3,379	0.01
4.000% due 28/06/2058	13,602	6,711	0.01	6.285% due 25/03/2046	658	596	0.00	4.263% due 25/12/2046	6,177	5,160	0.01
4.731% due 28/06/2058	6,000	6,147	0.01	6.325% due 25/08/2047	8,220	6,789	0.01	4.293% due 25/06/2037	1,097	933	0.00
5.731% due 28/06/2058	3,600	3,657	0.01	Structured Asset Securities Corp. Mortgage Loan Trust				4.352% due 25/05/2037	1,151	959	0.00
6.231% due 28/06/2058	1,920	1,898	0.00	4.703% due 25/07/2035	1,520	1,408	0.00	4.355% due 27/02/2034	6	6	0.00
Sapphire Trust Central Finance				4.703% due 25/05/2036	1,758	1,434	0.00	4.361% due 25/12/2036	5,629	5,056	0.01
5.179% due 14/01/2066	AUD 5,702	3,531	0.01	4.733% due 25/01/2036	561	470	0.00	4.367% due 25/02/2037	1,523	1,344	0.00
5.599% due 14/01/2066	17,900	11,092	0.01	SunTrust Adjustable Rate Mortgage Loan Trust				4.398% due 25/09/2036	3,781	3,152	0.00
Sequoia Mortgage Trust				4.802% due 25/06/2037	695	621	0.00	4.398% due 25/02/2037	1,271	1,1	

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.823% due 25/10/2036	\$ 3,663	\$ 3,314	0.01	4.803% due 25/06/2037	\$ 894	\$ 623	0.00	5.158% due 25/10/2035	\$ 1,992	\$ 1,880	0.00
4.823% due 25/05/2046	40	34	0.00	4.883% due 25/06/2037	690	592	0.00	5.173% due 25/06/2035	4,030	3,816	0.01
4.874% due 25/08/2046	798	720	0.00	6.250% due 25/07/2037	2,524	2,133	0.00	5.173% due 25/08/2035	409	400	0.00
4.913% due 25/04/2045	6,619	6,623	0.01	6.250% due 25/11/2037	1,103	959	0.00	5.203% due 25/03/2035	6,447	5,504	0.01
4.984% due 25/08/2036	752	640	0.00	Wells Fargo Mortgage-Backed Securities Trust				6.178% due 25/10/2034	1,376	1,451	0.00
4.993% due 25/07/2045	435	418	0.00	5.972% due 25/04/2037	365	318	0.00	AGL CLO Ltd.			
5.020% due 25/07/2037	3,334	2,932	0.00	6.000% due 25/06/2037	635	555	0.00	6.267% due 20/07/2034	45,800	45,973	0.05
5.073% due 25/01/2045	626	628	0.00	6.153% due 25/04/2036	1,400	1,355	0.00	AlbaCore Euro CLO DAC			
5.076% due 25/03/2035	1,651	1,632	0.00	6.271% due 25/03/2036	906	881	0.00	3.876% due 15/12/2034	€ 3,226	3,334	0.00
5.119% due 25/08/2046	395	354	0.00	6.630% due 25/10/2036	83	74	0.00	4.174% due 15/07/2035	30,000	31,032	0.04
5.153% due 25/12/2045	1,218	1,092	0.00	6.658% due 25/11/2037	202	178	0.00	4.288% due 18/10/2034	5,900	6,106	0.01
5.170% due 25/03/2037	99	90	0.00	6.708% due 25/10/2036	1,578	1,457	0.00	ALESCO Preferred Funding Ltd.			
5.173% due 25/10/2045	89	86	0.00	6.742% due 25/04/2036	1,060	1,049	0.00	4.919% due 23/09/2037	\$ 6,062	5,622	0.01
5.193% due 25/01/2045	1,523	1,524	0.00	6.823% due 25/10/2037	72	62	0.00	4.959% due 23/06/2036	15,938	15,460	0.02
5.203% due 25/12/2035	4,333	3,978	0.01	6.939% due 25/09/2036	928	879	0.00	4.979% due 23/12/2035	7,648	7,534	0.01
5.253% due 25/06/2044	101	96	0.00	6.944% due 25/12/2036	627	607	0.00	4.999% due 23/09/2037	2,000	1,600	0.00
5.342% due 25/01/2035	1,477	1,355	0.00	7.098% due 25/08/2036	843	758	0.00	5.049% due 23/12/2036	5,000	4,250	0.01
5.353% due 25/10/2045	7,114	6,077	0.01	7.343% due 25/08/2035	562	546	0.00	5.349% due 23/09/2038	6,271	5,973	0.01
5.433% due 25/10/2045	277	266	0.00	Wells Fargo-RBS Commercial Mortgage Trust				Ameritrust Mortgage Securities Trust			
5.453% due 25/12/2045	4,518	4,572	0.01	0.593% due 15/03/2047 (a)	11,835	0	0.00	4.553% due 25/10/2036	20,901	6,091	0.01
5.473% due 25/08/2045	3,487	3,419	0.01	Winchester 1 PLC				4.628% due 25/10/2036	11,296	6,152	0.01
5.525% due 25/02/2047	2,114	1,816	0.00	0.000% due 21/10/2056	£ 27,000	33,878	0.04	5.008% due 25/04/2036	5,177	5,017	0.01
5.525% due 25/03/2047	420	350	0.00	Worldwide Plaza Trust				5.113% due 25/03/2036	5,671	5,179	0.01
5.575% due 25/06/2047	10,659	8,799	0.01	3.596% due 10/11/2036	\$ 62,600	9,169	0.01	Ameritrust Mortgage Securities, Inc. Asset-Backed			
5.595% due 25/05/2047	4,086	3,382	0.01	WST Trust				Pass-Through Certificates			
5.623% due 25/07/2047	1,430	1,183	0.00	5.343% due 18/08/2056	AUD 69,000	42,739	0.05	2.922% due 25/06/2033	928	803	0.00
5.635% due 25/07/2047	10,798	8,810	0.01	ASSET-BACKED SECURITIES				4.183% due 25/11/2034	2,943	2,868	0.00
5.687% due 25/04/2047	178	157	0.00					4.271% due 25/06/2034	1,445	1,353	0.00
5.697% due 25/04/2047	1,478	1,238	0.00	Aames Mortgage Investment Trust				4.776% due 25/11/2033	249	247	0.00
5.705% due 25/10/2046	5,602	4,708	0.01					5.128% due 25/01/2036	4,056	4,021	0.01
5.745% due 25/09/2046	2,724	2,420	0.00	Accredited Mortgage Loan Trust				5.203% due 25/01/2036	3,479	3,400	0.00
5.815% due 25/06/2046	1,544	1,386	0.00					5.323% due 25/11/2035	4,638	4,272	0.01
5.825% due 25/02/2046	2,256	2,009	0.00	5.233% due 25/10/2035	\$ 5,242	5,180	0.01	5.383% due 25/05/2035	489	487	0.00
5.873% due 25/08/2046	2,014	1,688	0.00	6.478% due 25/01/2035	857	820	0.00	5.413% due 25/10/2035	4,265	4,009	0.01
6.075% due 25/01/2047	4,347	3,899	0.01	ACE Securities Corp. Home Equity Loan Trust				5.428% due 25/05/2035	2,000	1,918	0.00
6.139% due 25/07/2034	134	89	0.00					4.673% due 25/02/2037	818	806	0.00
6.325% due 25/09/2046	2,125	2,007	0.00	4.713% due 25/09/2036	3,039	3,012	0.00	5.428% due 25/07/2035	8,640	8,171	0.01
6.325% due 25/10/2046	1,835	1,680	0.00	4.723% due 25/09/2036	12,825	12,035	0.01	5.428% due 25/09/2035	3,350	2,930	0.00
6.325% due 25/11/2046	1,661	1,454	0.00	4.723% due 25/02/2037	8,675	8,037	0.01	5.473% due 25/09/2034	138	136	0.00
Warwick Finance Residential Mortgages PLC				4.913% due 25/12/2035	12,334	9,644	0.01	5.473% due 25/01/2035	1,430	1,371	0.00
0.000% due 21/12/2049 (f)	£ 2	10,427	0.01	5.323% due 25/09/2035	4,665	4,442	0.01	5.503% due 25/05/2035	2,510	2,273	0.00
5.676% due 21/12/2049	38,330	48,199	0.06	5.473% due 25/07/2035	2,496	2,366	0.00	5.548% due 25/09/2034	3,520	3,224	0.00
6.196% due 21/03/2042	1,789	2,268	0.00	5.533% due 25/10/2034	1,472	1,386	0.00	6.013% due 25/01/2035	1,132	1,048	0.00
6.376% due 21/12/2049	12,810	16,170	0.02	Accunia European CLO DAC				6.103% due 25/11/2034	2,642	2,353	0.00
6.876% due 21/12/2049	6,405	8,019	0.01	4.199% due 20/04/2033	€ 15,700	16,275	0.02	6.178% due 25/08/2035	2,000	1,804	0.00
7.376% due 21/12/2049	3,660	4,563	0.01	ACE Securities Corp. Home Equity Loan Trust				6.328% due 25/07/2034	1,221	1,198	0.00
7.876% due 21/12/2049	3,660	4,524	0.01	4.573% due 25/12/2036	\$ 7,679	3,973	0.01	7.213% due 25/05/2034	1,323	1,187	0.00
Washington Mutual Mortgage Pass-Through				4.633% due 25/07/2036	494	114	0.00	Anchorage Capital Europe CLO DAC			
Certificates Trust				4.633% due 25/01/2037	1,706	1,016	0.00	4.278% due 15/10/2038	€ 30,000	31,075	0.04
3.932% due 25/09/2036	\$ 582	169	0.00	4.633% due 25/02/2037	5,664	2,314	0.00	Apidos CLO Ltd.			
4.117% due 25/10/2036	9,190	3,177	0.01	4.693% due 25/08/2036	8,348	1,909	0.00	6.009% due 16/07/2031	\$ 2,524	2,529	0.00
4.203% due 25/10/2036	3,858	1,046	0.00	4.693% due 25/01/2037	1,052	626	0.00	Arbour CLO DAC			
4.773% due 25/02/2037	616	467	0.00	4.713% due 25/12/2036	23,765	12,298	0.01	3.706% due 15/09/2031	€ 11,556	11,950	0.01
4.803% due 25/02/2036	1,255	1,107	0.00	4.733% due 25/07/2036	4,196	3,809	0.01	3.856% due 15/06/2034	6,800	7,030	0.01
4.833% due 25/06/2037	357	323	0.00	4.753% due 25/07/2036	31,913	10,185	0.01	4.126% due 15/12/2038	28,400	29,435	0.03
4.903% due 25/05/2035	2,722	2,266	0.00	4.763% due 25/08/2036	3,715	3,570	0.01	4.320% due 15/11/2037	24,600	25,488	0.03
4.973% due 25/12/2035	2,397	2,065	0.00	4.773% due 25/12/2036	1,536	499	0.00	4.353% due 15/05/2038	39,750	41,216	0.05
5.053% due 25/06/2035	294	232	0.00	4.793% due 25/11/2036	17,810	7,144	0.01	Ares European CLO DAC			
5.500% due 25/07/2035	865	784	0.00	4.793% due 25/01/2037	3,446	2,051	0.00	3.794% due 15/04/2030	519	538	0.00
5.500% due 25/11/2035	79	69	0.00	4.823% due 25/02/2037	5,555	2,269	0.00	3.964% due 15/10/2031	6,660	6,893	0.01
5.585% due 25/04/2047	3,678	3,118	0.00	4.893% due 25/12/2036	181	59	0.00	4.069% due 20/04/2032	4,909	5,070	0.01
5.655% due 25/11/2046	90	74	0.00	4.893% due 25/01/2037	10,262	2,237	0.00	4.128% due 21/10/2034	18,000	18,681	0.02
5.745% due 25/09/2046	3,373	2,711	0.00	4.933% due 25/04/2036	5,599	5,078	0.01	4.134% due 15/01/2036	4,200	4,341	0.01
5.750% due 25/01/2036	2,599	2,108	0.00	4.933% due 25/07/2036	6,950	2,046	0.00	4.135% due 17/04/2032	8,378	8,676	0.01
5.750% due 25/02/2036	124	113	0.00	4.953% due 25/01/2037	1,052	626	0.00	4.898% due 21/10/2034	3,000	3,115	0.00
5.765% due 25/04/2046	3,670	2,929	0.00	5.013% due 25/06/2037	1,173	1,101	0.00	Argent Mortgage Loan Trust			
5.765% due 25/07/2046	5,709	3,481	0.01	5.053% due 25/02/2036	359	355	0.00	4.933% due 25/05/2035	\$ 7,150	6,318	0.01
5.785% due 25/08/2046	4,285	2,331	0.00	5.068% due 25/12/2035	4,367	4,066	0.01	Argent Securities Trust			
6.000% due 25/11/2035	1,915	1,841	0.00	5.113% due 25/11/2035	858	901	0.00	4.563% due 25/09/2036	10,860	3,491	0.00
6.000% due 25/07/2036	3,854	3,034	0.00	5.233% due 25/04/2034	781	730	0.00	4.633% due 25/07/2036	724	192	0.00
6.000% due 25/04/2037	1,925	1,673	0.00	5.353% due 25/12/2034	2,954	2,624	0.00	4.673% due 25/05/2036	3,866	922	0.00
6.075% due 25/04/2047	15,654	13,244	0.02	5.353% due 25/08/2035	2,694	2,633	0.00	4.693% due 25/09/2036	10,375	3,335	



## Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.213% due 25/02/2036	\$ 11,795	\$ 9,287	0.01	<b>Bayview Financial Mortgage Pass-Through Trust</b>				<b>Cardiff Auto Receivables Securitisation PLC</b>			
5.218% due 25/10/2035	5,750	5,238	0.01	5.329% due 28/04/2036	\$ 909	\$ 901	0.00	0.000% due 20/08/2031 (f)	£ 1	\$ 1,043	0.00
5.353% due 25/05/2034	1,674	1,478	0.00	<b>BBAM European CLO DAC</b>				6.109% due 20/08/2031	2,495	3,136	0.00
5.578% due 25/11/2034	1,454	1,446	0.00	4.071% due 22/07/2034	€ 17,000	17,560	0.02	6.609% due 20/08/2031	2,697	3,390	0.00
<b>Armada Euro CLO DAC</b>				4.104% due 15/01/2036	14,775	15,250	0.02	7.309% due 20/08/2031	1,806	2,273	0.00
4.089% due 15/07/2033	€ 7,900	8,181	0.01	4.204% due 15/10/2034	19,500	20,132	0.02	8.959% due 20/08/2031	1,925	2,445	0.00
<b>Asset-Backed European Securitisation Transaction</b>				<b>BBVA Consumer Auto</b>				11.459% due 20/08/2031	3,449	4,456	0.01
<b>Twenty-Three SARL</b>				3.565% due 19/03/2038	65,622	67,969	0.08	13.709% due 20/08/2031	4,513	5,204	0.01
3.425% due 21/03/2034	45,000	46,643	0.05	<b>Bear Stearns Asset-Backed Securities Trust</b>				<b>Carlyle Global Market Strategies CLO Ltd.</b>			
<b>Asset-Backed Funding Certificates Trust</b>				4.703% due 25/04/2037	\$ 231	230	0.00	5.835% due 15/05/2031	\$ 21,123	21,173	0.02
4.713% due 25/01/2037	\$ 462	324	0.00	4.713% due 25/02/2037	1,858	1,786	0.00	5.879% due 17/04/2031	6,140	6,150	0.01
4.733% due 25/10/2036	619	563	0.00	4.733% due 25/11/2036	358	353	0.00	5.929% due 27/07/2031	7,847	7,858	0.01
4.733% due 25/11/2036	8,817	5,136	0.01	4.733% due 25/03/2037	1,809	1,685	0.00	6.058% due 15/07/2031	13,485	13,510	0.02
4.753% due 25/05/2037	2,281	2,119	0.00	4.776% due 25/11/2035	1,670	1,659	0.00	<b>Carlyle Global Market Strategies Euro CLO DAC</b>			
4.773% due 25/01/2037	10,199	5,655	0.01	4.793% due 25/05/2035	1	1	0.00	3.972% due 10/11/2035	€ 16,300	16,814	0.02
4.873% due 25/09/2036	4,864	4,164	0.01	4.793% due 25/12/2036	4,565	4,495	0.01	4.014% due 15/04/2034	15,300	15,714	0.02
4.893% due 25/10/2036	9,470	8,024	0.01	4.803% due 25/06/2047	4,041	3,684	0.01	4.139% due 16/01/2033	24,491	25,316	0.03
4.893% due 25/01/2037	3,362	1,864	0.00	4.903% due 25/01/2047	1,822	1,760	0.00	<b>Carlyle U.S. CLO Ltd.</b>			
5.113% due 25/03/2035	2,719	2,641	0.00	4.913% due 25/02/2037	1,470	1,411	0.00	6.098% due 15/01/2030	\$ 3,445	3,450	0.00
5.153% due 25/06/2034	2,442	2,412	0.00	4.953% due 25/08/2036	3,082	2,834	0.00	<b>Carrington Mortgage Loan Trust</b>			
5.233% due 25/11/2033	234	227	0.00	4.953% due 25/05/2037	1,777	1,736	0.00	4.603% due 25/04/2036	1,300	1,270	0.00
5.353% due 25/02/2034	122	121	0.00	4.973% due 25/09/2036	1,235	1,115	0.00	4.603% due 25/08/2036	6,499	6,284	0.01
<b>Asset-Backed Securities Corp. Home Equity Loan Trust</b>				5.192% due 25/08/2034	312	317	0.00	4.613% due 25/10/2036	7,875	7,704	0.01
2.752% due 25/07/2036	480	402	0.00	5.279% due 25/12/2035	2,335	2,203	0.00	4.713% due 25/02/2037	11,929	11,172	0.01
3.016% due 25/03/2036	2,229	1,900	0.00	5.287% due 25/07/2036	15	14	0.00	5.053% due 25/01/2036	763	738	0.00
3.299% due 25/03/2036	1,062	949	0.00	5.293% due 25/08/2036	1,300	1,277	0.00	5.203% due 25/10/2035	5,855	5,697	0.01
3.592% due 25/12/2036	1,591	1,518	0.00	5.351% due 25/01/2035	1,715	1,704	0.00	5.218% due 25/12/2035	2,922	2,285	0.00
3.763% due 25/12/2036	3,527	3,218	0.00	5.458% due 25/06/2035	1,057	1,027	0.00	5.248% due 25/09/2035	1,829	1,773	0.00
4.798% due 25/11/2036	4,024	3,814	0.01	5.463% due 25/11/2034	298	297	0.00	5.443% due 25/06/2035	4,415	4,365	0.01
5.263% due 25/06/2034	698	693	0.00	5.472% due 25/09/2034	1,051	1,049	0.00	5.503% due 25/05/2035	3,088	2,967	0.00
5.353% due 25/11/2035	3,597	3,400	0.00	5.473% due 25/10/2035	1,295	1,281	0.00	<b>CBAM Ltd.</b>			
5.428% due 25/11/2033	903	924	0.00	5.503% due 25/08/2037	9,520	8,340	0.01	5.929% due 17/04/2031	10,156	10,173	0.01
5.428% due 25/10/2034	992	970	0.00	5.513% due 25/12/2034	1,853	1,820	0.00	<b>Centex Home Equity Loan Trust</b>			
5.428% due 25/06/2035	1,791	1,531	0.00	5.578% due 25/02/2035	3	3	0.00	4.933% due 25/06/2036	982	962	0.00
5.473% due 25/07/2035	2,332	2,244	0.00	5.653% due 25/06/2036	616	623	0.00	5.143% due 25/03/2035	171	170	0.00
6.298% due 25/05/2035	2,020	1,865	0.00	5.707% due 25/02/2034	249	266	0.00	5.173% due 25/01/2035	445	445	0.00
<b>Atlas Senior Loan Fund Ltd.</b>				6.403% due 25/11/2039	557	599	0.00	5.203% due 25/01/2035	1,492	1,470	0.00
6.059% due 16/01/2030	1,145	1,146	0.00	6.442% due 25/10/2036	74	73	0.00	5.383% due 25/09/2034	176	171	0.00
6.076% due 24/10/2031	4,428	4,430	0.01	6.500% due 25/10/2036	2,305	837	0.00	5.413% due 25/03/2035	1,797	1,767	0.00
<b>Aurium CLO DAC</b>				7.603% due 25/12/2042	1,207	1,393	0.00	6.060% due 25/09/2034	477	474	0.00
3.769% due 22/06/2034	€ 19,150	19,800	0.02	<b>Bear Stearns Structured Products, Inc. Trust</b>				<b>CIFC European Funding CLO DAC</b>			
3.849% due 16/04/2030	29,651	30,648	0.04	6.453% due 25/03/2037	2,151	2,037	0.00	4.084% due 15/04/2033	€ 4,740	4,899	0.01
4.022% due 28/10/2034	20,000	20,682	0.02	<b>Betony CLO Ltd.</b>				4.158% due 18/08/2035	15,000	15,498	0.02
<b>Auto ABS Italian Stella Loans SRL</b>				5.931% due 30/04/2031	9,956	9,978	0.01	4.174% due 23/11/2034	10,000	10,327	0.01
3.593% due 29/12/2036	93,200	96,712	0.11	<b>Black Diamond CLO DAC</b>				<b>CIFC Funding Ltd.</b>			
<b>Auto ABS Spanish Loans</b>				4.003% due 15/05/2032	€ 974	1,010	0.00	5.876% due 24/04/2031	\$ 5,062	5,072	0.01
3.713% due 28/09/2038	50,000	51,909	0.06	<b>Blackrock European CLO DAC</b>				5.939% due 27/04/2031	1,930	1,934	0.00
4.802% due 28/02/2032	2,852	2,939	0.00	4.034% due 15/07/2030	3,644	3,773	0.01	6.003% due 22/01/2031	7,775	7,791	0.01
5.502% due 28/02/2032	4,601	4,740	0.01	4.054% due 15/07/2032	485	502	0.00	6.059% due 17/10/2031	6,556	6,569	0.01
<b>Auto1 Car Funding SARL</b>				4.195% due 17/07/2034	37,250	38,468	0.04	<b>CIT Mortgage Loan Trust</b>			
3.602% due 15/12/2033	14,803	15,349	0.02	<b>BNC Mortgage Loan Trust</b>				5.953% due 25/10/2037	57,416	57,750	0.07
<b>Avoca CLO DAC</b>				4.044% due 25/10/2036	\$ 5,229	3,628	0.01	<b>Citicorp Residential Mortgage Trust</b>			
3.994% due 12/01/2031	12,726	13,187	0.02	4.613% due 25/03/2037	7,308	7,040	0.01	4.628% due 25/09/2036	1,970	1,794	0.00
4.079% due 15/07/2034	11,700	12,086	0.01	4.703% due 25/07/2037	6,400	5,604	0.01	<b>Citigroup Mortgage Loan Trust</b>			
4.139% due 15/10/2034	35,500	36,696	0.04	4.763% due 25/05/2037	5,116	4,706	0.01	4.973% due 25/03/2036	3,296	2,978	0.00
<b>Avoca Static CLO DAC</b>				4.773% due 25/11/2036	827	800	0.00	<b>Citigroup Mortgage Loan Trust Asset-Backed</b>			
3.811% due 15/01/2035	24,980	25,861	0.03	<b>BNPP AM Euro CLO DAC</b>				<b>Pass-Through Certificates</b>			
<b>Bain Capital Credit CLO Ltd.</b>				3.829% due 15/10/2031	€ 11,646	12,031	0.01	5.458% due 25/10/2034	2,426	2,164	0.00
0.000% due 24/07/2034 (c)	\$ 51,300	51,300	0.06	4.021% due 22/07/2032	9,993	10,303	0.01	<b>Citigroup Mortgage Loan Trust, Inc.</b>			
5.485% due 21/10/2034	49,000	49,000	0.06	<b>Bombardier Capital Mortgage Securitization Corp. Trust</b>				4.251% due 25/10/2037	1,676	1,578	0.00
5.759% due 20/10/2034	37,800	37,880	0.04	7.180% due 15/12/2029	\$ 980	80	0.00	4.271% due 25/05/2036	1,441	519	0.00
5.836% due 23/10/2034	36,000	36,099	0.04	7.440% due 15/12/2029	10,140	859	0.00	4.523% due 25/05/2037	1,796	1,168	0.00
5.877% due 16/07/2034	17,200	17,247	0.02	7.575% due 15/06/2030	936	78	0.00	4.535% due 25/05/2036	10,545	5,208	0.01
6.009% due 20/10/2034	1,200	1,199	0.00	<b>Bosphorus CLO DAC</b>				4.628% due 25/05/2037	263	258	0.00
6.127% due 16/07/2034	2,800	2,804	0.00	3.882% due 12/12/2032	€ 6,404	6,630	0.01	4.653% due 25/12/2036	140	94	0.00
6.209% due 20/10/2034	5,000	5,019	0.01	<b>Bumper NL BV</b>				4.653% due 25/05/2037	3,907	2,541	0.00
6.226% due 23/10/2034	7,600	7,625	0.01	3.435% due 21/03/2036	50,000	51,834	0.06	4.713% due 25/03/2037	6,759	5,955	0.01
6.297% due 16/07/2034	20,650	20,728	0.02	<b>Cairn CLO DAC</b>				4.713% due 25/07/2045	3,766	2,593	0.00
<b>Bain Capital Euro CLO DAC</b>				3.726% due 31/01/2030	24,578	25,408	0.03	4.723% due 25/05/2037	23,523	21,992	0.03
3.959% due 20/01/2032	€ 14,709	15,220	0.02	3.912% due 30/10/2030	1,691	1,752	0.00	4.733% due 25/12/2036	2,874	2,757	0.00
3.999% due 20/04/2032	20,401	21,147	0.02	4.072% due 29/10/2034	6,500	6,722	0.01	4.733% due 25/01/2037	8,533	7,811	0.01
4.084% due 15/04/2032	9,325	9,657	0.01	4.174% due 15/07/2034	13,000	13,437	0.02	4.743% due 25/09/2036	5,104	4,897	0.01
<b>Ballyrock CLO Ltd.</b>				<b>Camber PLC</b>				4.753% due 25/12/2036	886	321	0.00
6.844% due 25/07/2037	\$ 37,300	37,611	0.04	5.785% due 09/11/2053	\$ 33,130	3	0.00	4.773% due 25/09/2036	1,884	1,487	0.00
<b>Barings Euro CLO DAC</b>				<b>Capital Four CLO DAC</b>				4.773% due 25/12/2036	16,761	9,101	0.01
4.139% due 15/10/2034	€ 5,300	5,470	0.01	4.204% due 15/10/2034	€ 6,000	6,211	0.01	4.803% due 25/03/2037	1,804	1,515	0.00
4.159% due 15/10/2034	16,600	17,161	0.02	<b>Carbone CLO Ltd.</b>				4.813% due 25/01/2037	12,817	9,162	0.01
<b>Bayfront Infrastructure Capital Pte Ltd.</b>				6.019% due 20/01/2031	\$ 2,340	2,345	0.00	4.853% due 25/11/2046	3,244	3,163	0.00
0.000% due 11/04/2043	\$ 33,400	33,422	0.04					4.873% due 25/12/2036	3,192	3,125	0.00
								4.873% due 25/01/2037	1,936	1,900	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.888% due 25/11/2036	\$ 3,345	\$ 3,314	0.00	4.913% due 25/05/2037	\$ 10,944	\$ 10,143	0.01	4.913% due 25/11/2036	\$ 5,236	\$ 2,346	0.00
4.903% due 25/10/2036	1,443	1,440	0.00	4.918% due 25/02/2035	9,004	8,327	0.01	4.933% due 25/10/2036	9,207	6,011	0.01
4.903% due 25/01/2037	434	410	0.00	4.933% due 25/02/2037	7,408	6,998	0.01	7.828% due 25/01/2033	224	207	0.00
4.918% due 25/08/2036	2,111	1,855	0.00	4.933% due 25/03/2037	8,171	7,701	0.01	CSAB Mortgage-Backed Trust			
4.933% due 25/08/2036	3,018	2,751	0.00	4.933% due 25/04/2037	667	568	0.00	4.913% due 25/11/2036	7,650	933	0.00
4.933% due 25/11/2036	400	377	0.00	4.933% due 25/03/2047	5,290	4,941	0.01	5.858% due 25/05/2037	5,128	1,115	0.00
4.948% due 25/10/2036	400	391	0.00	4.948% due 25/03/2037	3,741	3,680	0.01	5.898% due 25/05/2037	771	168	0.00
4.953% due 25/08/2036	369	362	0.00	4.953% due 25/10/2034	3,462	3,307	0.00	6.580% due 25/09/2036	2,022	610	0.00
5.053% due 25/12/2035	1,509	1,430	0.00	4.953% due 25/01/2046	10,220	9,628	0.01	Cumulus Static CLO DAC			
5.083% due 25/02/2035	1,678	1,558	0.00	4.953% due 25/04/2046	4,312	4,190	0.01	4.223% due 15/11/2033	€ 24,545	25,476	0.03
5.128% due 25/10/2035	1,357	1,328	0.00	4.973% due 25/09/2046	18,082	17,131	0.02	4.586% due 25/04/2033	21,715	22,485	0.03
5.128% due 25/03/2037	5,071	5,040	0.01	4.978% due 25/08/2036	3,194	3,101	0.00	CVC Cordatus Loan Fund DAC			
5.188% due 25/09/2035	1,118	1,109	0.00	4.993% due 25/12/2034	4,255	4,122	0.01	3.649% due 22/06/2034	5,000	5,149	0.01
5.233% due 25/01/2036	324	325	0.00	5.008% due 25/07/2036	2,908	2,733	0.00	3.869% due 21/07/2030	23,643	24,476	0.03
5.830% due 25/11/2034	204	204	0.00	5.038% due 25/04/2036	1,000	922	0.00	3.899% due 23/12/2033	24,000	24,904	0.03
6.133% due 25/07/2035	2,040	1,720	0.00	5.038% due 25/06/2036	3,569	3,470	0.00	3.945% due 18/11/2033	16,000	16,546	0.02
7.275% due 25/10/2036	924	522	0.00	5.053% due 25/06/2036	140	139	0.00	4.019% due 29/07/2034	11,000	11,381	0.01
Citizen Irish Auto Receivables Trust DAC				5.115% due 25/10/2035	890	784	0.00	4.034% due 15/07/2034	11,032	11,345	0.01
3.714% due 15/12/2032	€ 1,661	1,724	0.00	5.143% due 25/04/2036	12,664	12,269	0.01	4.044% due 20/08/2034	5,000	5,176	0.01
Clarinda Park CLO DAC				5.153% due 25/03/2036	4,817	4,178	0.01	4.298% due 23/10/2034	42,506	44,055	0.05
3.923% due 15/02/2034	9,250	9,568	0.01	5.158% due 25/09/2035	1,324	1,281	0.00	CVC Cordatus Opportunity Loan Fund DAC			
Commonbond Student Loan Trust				5.171% due 25/03/2035	3,117	3,090	0.00	4.403% due 15/08/2033	32,947	34,156	0.04
2.550% due 25/05/2041	\$ 1,381	1,290	0.00	5.173% due 25/07/2034	302	306	0.00	DB Master Finance LLC			
5.303% due 25/05/2041	71	71	0.00	5.173% due 25/08/2035	1,794	1,614	0.00	2.045% due 20/11/2051	\$ 6,160	5,836	0.01
Concord Music Royalties LLC				5.193% due 25/08/2047	11,378	10,993	0.01	2.493% due 20/11/2051	21,417	19,376	0.02
5.644% due 20/10/2074	34,800	34,177	0.04	5.203% due 25/03/2034	2,425	2,454	0.00	2.791% due 20/11/2051	1,455	1,231	0.00
Conseco Finance Corp.				5.293% due 25/10/2047	868	839	0.00	Deer Park CLO DAC			
6.920% due 01/12/2030	1,094	1,102	0.00	5.308% due 25/08/2034	122	121	0.00	4.194% due 15/10/2034	€ 15,000	15,510	0.02
7.060% due 01/02/2031	1,009	895	0.00	5.348% due 25/02/2036	4,000	3,317	0.00	Domino's Pizza Master Issuer LLC			
7.500% due 01/03/2030	12,334	3,551	0.01	5.353% due 25/05/2036	3,002	2,844	0.00	2.662% due 25/04/2051	\$ 18,179	16,546	0.02
7.860% due 01/03/2030	4,555	1,371	0.00	5.353% due 25/05/2036	132	129	0.00	3.151% due 25/04/2051	2,918	2,560	0.00
Conseco Finance Securitizations Corp.				5.353% due 25/03/2047	1,378	1,051	0.00	3.668% due 25/10/2049	17,391	16,149	0.02
6.202% due 01/09/2033	1,029	1,026	0.00	5.428% due 25/12/2035	206	205	0.00	Driver Australia Ten Trust			
7.100% due 01/02/2033	38	38	0.00	5.428% due 25/01/2036	4,851	4,732	0.01	5.470% due 21/02/2033	AUD 41,538	25,725	0.03
7.770% due 01/09/2031	555	562	0.00	5.443% due 25/02/2036	2,600	2,309	0.00	Dryden CLO Ltd.			
7.970% due 01/05/2032	1,887	283	0.00	5.458% due 25/10/2035	811	807	0.00	5.864% due 18/04/2031	\$ 15,715	15,743	0.02
8.060% due 01/09/2029	14,402	2,223	0.00	5.505% due 25/07/2035	2,050	1,977	0.00	5.938% due 15/04/2031	2,430	2,434	0.00
8.260% due 01/12/2030	13,372	2,597	0.00	5.518% due 25/07/2035	809	807	0.00	5.968% due 15/07/2031	1,931	1,935	0.00
8.310% due 01/05/2032	20,172	3,157	0.00	5.518% due 25/08/2035	118	121	0.00	6.038% due 15/01/2031	27,036	27,087	0.03
Contego CLO DAC				5.518% due 25/10/2035	7,500	7,236	0.01	Dryden Euro CLO DAC			
3.999% due 15/01/2031	€ 29,724	30,801	0.04	5.533% due 25/05/2036	11,585	8,897	0.01	1.950% due 18/10/2034	€ 1,000	956	0.00
4.048% due 24/01/2034	11,067	11,418	0.01	5.548% due 25/07/2035	5	5	0.00	3.773% due 15/05/2032	11,679	12,049	0.01
Countrywide Asset-Backed Certificates Trust, Inc.				5.548% due 25/04/2036	6,800	6,458	0.01	3.773% due 15/05/2032	11,679	12,049	0.01
3.231% due 25/04/2036	\$ 2,653	2,405	0.00	5.555% due 25/07/2035	3,535	3,184	0.00	3.839% due 15/04/2033	3,627	3,743	0.01
3.631% due 25/03/2035	7,700	6,743	0.01	5.578% due 25/11/2035	528	520	0.00	3.929% due 15/07/2032	9,122	9,454	0.01
3.631% due 25/04/2035	718	706	0.00	5.593% due 25/01/2036	2,700	2,637	0.00	3.989% due 15/01/2032	1,477	1,531	0.00
3.856% due 25/12/2034	1,044	1,034	0.00	5.633% due 25/06/2035	3,821	3,278	0.00	4.059% due 15/04/2034	7,100	7,321	0.01
4.028% due 25/01/2037	5,128	5,019	0.01	5.653% due 25/11/2035	4,967	4,635	0.01	4.119% due 15/01/2034	70,000	72,476	0.08
4.182% due 25/01/2037	13,000	11,877	0.01	5.805% due 25/04/2036	383	340	0.00	4.188% due 18/10/2034	10,000	10,322	0.01
4.267% due 25/01/2035	2,085	1,429	0.00	5.953% due 25/10/2034	193	191	0.00	4.189% due 15/10/2032	13,013	13,460	0.02
4.288% due 25/11/2034	6,441	6,315	0.01	5.953% due 25/10/2047	5,000	3,888	0.01	4.195% due 17/01/2033	13,891	14,373	0.02
4.306% due 25/10/2046	7,245	7,168	0.01	5.989% due 25/10/2046	32	34	0.00	4.208% due 18/04/2033	34,900	36,121	0.04
4.478% due 25/07/2036	4,078	3,776	0.01	6.103% due 25/06/2035	1,430	1,405	0.00	4.208% due 18/10/2034	11,000	11,371	0.01
4.564% due 25/05/2036	20,373	19,953	0.02	6.328% due 25/07/2035	2,800	2,742	0.00	Dryden Senior Loan Fund			
4.593% due 25/06/2037	10,652	9,968	0.01	6.403% due 25/08/2035	3,890	3,624	0.01	5.888% due 15/04/2031	\$ 13,584	13,606	0.02
4.593% due 25/07/2037	3,199	2,949	0.00	6.553% due 25/08/2035	461	362	0.00	ECMC Group Student Loan Trust			
4.593% due 25/08/2037	2,087	1,884	0.00	6.770% due 25/10/2046	3,955	2,801	0.00	5.733% due 25/05/2067	12,527	12,524	0.02
4.623% due 25/06/2047	12,937	12,323	0.01	6.853% due 25/10/2034	534	518	0.00	Ellington Loan Acquisition Trust			
4.633% due 25/06/2047	387	368	0.00	Countrywide Revolving Home Equity Loan Trust				5.503% due 25/05/2037	8,397	8,135	0.01
4.643% due 25/11/2037	7,976	7,442	0.01	4.692% due 15/05/2036	84	84	0.00	5.553% due 25/05/2037	8,535	8,309	0.01
4.653% due 25/06/2047	9,067	7,843	0.01	4.712% due 15/05/2036	518	494	0.00	5.953% due 25/05/2037	1,178	1,153	0.00
4.673% due 25/06/2037	340	330	0.00	Credit Suisse First Boston Mortgage Securities Corp.				Encore Credit Receivables Trust			
4.673% due 25/08/2037	15,122	13,720	0.02	5.803% due 25/05/2044	21	21	0.00	5.188% due 25/07/2035	1,393	1,287	0.00
4.683% due 25/07/2037	15,720	13,672	0.02	Credit-Based Asset Servicing & Securitization CBO Ltd.				5.353% due 25/01/2036	698	679	0.00
4.683% due 25/10/2047	2,004	1,982	0.00	8.020% due 16/02/2041	54,641	1,022	0.00	5.383% due 25/11/2035	4,103	3,858	0.01
4.703% due 25/06/2047	9,561	9,247	0.01	Credit-Based Asset Servicing & Securitization LLC				5.428% due 25/01/2036	3,512	3,196	0.00
4.713% due 25/12/2036	6,079	5,537	0.01	2.765% due 25/04/2037	12,000	5,334	0.01	5.473% due 25/07/2035	2,138	1,913	0.00
4.713% due 25/04/2046	716	666	0.00	2.905% due 25/08/2035	1,446	1,344	0.00	EquiFirst Loan Securitization Trust			
4.713% due 25/06/2047	12,490	10,411	0.01	2.946% due 25/05/2036	3,137	2,080	0.00	4.623% due 25/04/2037	1,399	1,282	0.00
4.733% due 25/06/2035	11,654	10,431	0.01	3.006% due 25/12/2036	3,889	3,107	0.00	EquiFirst Mortgage Loan Trust			
4.733% due 25/02/2037	311	286	0.00	3.020% due 25/04/2037	3,061	1,914	0.00	5.458% due 25/04/2035	595	582	0.00



## Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>FAB CBO BV</b>				<b>FTA Santander Consumo</b>				4.653% due 25/12/2046	\$ 18,519	\$ 9,016	0.01
4.367% due 20/08/2080	€ 195	\$ 200	0.00	4.185% due 20/07/2038	€ 6,200	\$ 6,427	0.01	4.693% due 25/09/2036	17,078	5,906	0.01
<b>Fair Oaks Loan Funding DAC</b>				4.535% due 20/07/2038	5,200	5,392	0.01	4.713% due 25/12/2046	4,903	2,519	0.00
4.064% due 15/04/2034	20,000	20,672	0.02	<b>Galaxy CLO Ltd.</b>				4.723% due 25/03/2047	5,691	4,633	0.01
4.154% due 15/01/2035	20,000	20,677	0.02	5.767% due 16/05/2031	\$ 1,517	1,520	0.00	4.733% due 25/06/2036	1,346	1,309	0.00
4.184% due 15/10/2034	31,250	32,329	0.04	5.879% due 20/04/2031	2,148	2,151	0.00	4.733% due 25/03/2047	6,123	5,570	0.01
<b>FBR Securitization Trust</b>				5.899% due 20/04/2031	9,619	9,636	0.01	4.753% due 25/06/2036	5,646	3,169	0.00
5.188% due 25/11/2035	\$ 11,731	10,875	0.01	<b>GAMMA Sociedade de Titularizacao de Creditos</b>				4.753% due 25/08/2036	168	167	0.00
<b>Fieldstone Mortgage Investment Trust</b>				3.905% due 25/02/2034	€ 31,000	32,175	0.04	4.753% due 25/12/2036	987	972	0.00
4.833% due 25/05/2036	8,536	6,260	0.01	<b>GE-WMC Asset-Backed Pass-Through Certificates</b>				4.753% due 25/12/2046	431	210	0.00
4.942% due 25/11/2036	3,082	1,855	0.00	5.093% due 25/12/2035	\$ 1,713	1,645	0.00	4.773% due 25/04/2036	4,361	2,829	0.00
4.982% due 25/11/2036	5,567	5,057	0.01	5.113% due 25/10/2035	880	861	0.00	4.793% due 25/01/2037	3,462	3,358	0.00
5.098% due 25/02/2036	11,835	10,149	0.01	5.113% due 25/12/2035	1,726	1,340	0.00	4.823% due 25/03/2047	3,219	2,526	0.00
5.182% due 25/11/2036	2,464	1,483	0.00	<b>GE-WMC Mortgage Securities Trust</b>				4.828% due 25/10/2046	4,100	3,363	0.00
6.478% due 25/02/2035	461	449	0.00	4.713% due 25/08/2036	5,526	5,009	0.01	4.913% due 25/12/2046	636	309	0.00
<b>Finance America Mortgage Loan Trust</b>				<b>Golden Bar Securitisation SRL</b>				4.933% due 25/06/2036	1,903	1,041	0.00
5.398% due 25/11/2034	370	331	0.00	3.669% due 22/09/2043	€ 52,300	54,339	0.06	4.933% due 25/03/2046	120	117	0.00
5.473% due 25/11/2034	266	227	0.00	3.889% due 22/09/2043	72,400	75,511	0.09	4.973% due 25/02/2046	656	597	0.00
<b>First Franklin Mortgage Loan Trust</b>				5.739% due 22/09/2043	14,590	15,485	0.02	4.993% due 25/02/2036	440	422	0.00
4.533% due 25/03/2036	14	14	0.00	6.439% due 22/09/2043	3,090	3,270	0.00	5.053% due 25/01/2047	2,759	1,409	0.00
4.568% due 25/07/2036	920	886	0.00	<b>GoldenTree Loan Management EUR CLO DAC</b>				5.068% due 25/01/2036	2,157	2,004	0.00
4.573% due 25/11/2036	5,959	5,610	0.01	4.239% due 20/07/2034	12,000	12,413	0.01	5.098% due 25/11/2035	3,798	3,570	0.00
4.573% due 25/12/2036	6,808	6,448	0.01	<b>Goldentree Loan Management U.S. CLO Ltd.</b>				5.338% due 25/07/2045	5,059	4,591	0.01
4.613% due 25/10/2036	3,919	3,883	0.01	5.752% due 20/10/2034	\$ 21,000	21,074	0.02	5.353% due 25/11/2035	3,580	3,458	0.00
4.613% due 25/11/2036	3,303	3,290	0.00	<b>Golub Capital Partners CLO Ltd.</b>				5.428% due 25/03/2035	1,017	960	0.00
4.653% due 25/03/2037	7,827	3,695	0.01	5.936% due 25/10/2034	33,600	33,627	0.04	5.428% due 25/04/2035	1,700	1,574	0.00
4.673% due 25/12/2037	437	417	0.00	<b>Goodgreen Trust</b>				5.503% due 25/06/2034	654	634	0.00
4.733% due 25/12/2036	12,898	5,238	0.01	3.930% due 15/10/2053	9,144	8,254	0.01	7.828% due 25/02/2047	1,500	1,454	0.00
4.753% due 25/08/2036	933	887	0.00	<b>Greenwood Park CLO Ltd.</b>				<b>Harvest CLO DAC</b>			
4.753% due 25/03/2037	594	281	0.00	5.928% due 15/04/2031	1,732	1,735	0.00	3.875% due 18/11/2030	€ 4,645	4,813	0.01
4.763% due 25/07/2036	3,228	3,107	0.00	<b>Griffith Park CLO DAC</b>				4.034% due 15/01/2032	24,636	25,463	0.03
4.763% due 25/09/2036	4,880	4,630	0.01	3.733% due 21/11/2031	€ 9,716	10,052	0.01	4.169% due 20/10/2032	12,000	12,411	0.01
4.773% due 25/04/2036	5,063	4,917	0.01	<b>Grosvenor Place CLO DAC</b>				4.169% due 21/10/2034	20,000	20,668	0.02
4.773% due 25/06/2036	4,790	4,702	0.01	0.000% due 25/12/2039	31,600	32,764	0.04	<b>Hayfin Emerald CLO DAC</b>			
4.773% due 25/12/2037	7,168	6,454	0.01	<b>GSAA Home Equity Trust</b>				0.000% due 22/01/2039 (c)	30,000	31,065	0.04
4.873% due 25/12/2037	10,586	9,536	0.01	4.553% due 25/09/2036	\$ 3,915	890	0.00	3.975% due 17/11/2037	30,000	31,088	0.04
4.933% due 25/08/2036	6,090	5,819	0.01	4.553% due 25/12/2046	2,208	1,077	0.00	3.984% due 15/04/2034	9,750	10,069	0.01
4.933% due 25/10/2036	12,484	8,159	0.01	4.573% due 25/05/2036	6,521	1,393	0.00	4.164% due 15/01/2035	5,000	5,162	0.01
5.053% due 25/02/2036	3,513	3,244	0.00	4.573% due 25/11/2036	4,888	1,117	0.00	4.558% due 18/07/2038	25,000	25,925	0.03
5.128% due 25/11/2035	868	852	0.00	4.593% due 25/03/2036	1,383	446	0.00	4.826% due 25/01/2037	22,600	23,490	0.03
5.143% due 25/01/2036	3,122	2,875	0.00	4.593% due 25/12/2046	10,384	3,068	0.00	<b>Henley CLO DAC</b>			
5.173% due 25/08/2034	757	697	0.00	4.613% due 25/02/2037	5,739	1,583	0.00	3.936% due 25/01/2034	9,750	10,063	0.01
5.173% due 25/11/2035	2,199	2,017	0.00	4.633% due 25/07/2036	1,323	250	0.00	4.036% due 25/07/2034	6,000	6,200	0.01
5.203% due 25/12/2035	3,432	3,310	0.00	4.653% due 25/03/2037	8,743	2,422	0.00	4.076% due 25/04/2034	25,000	25,858	0.03
5.263% due 25/10/2035	3,044	3,414	0.00	4.773% due 25/06/2036	4,170	800	0.00	4.086% due 10/06/2034	12,150	12,578	0.02
5.353% due 25/07/2035	875	861	0.00	4.793% due 25/09/2036	5,328	1,214	0.00	<b>Hildene TruPS Financials Note Securitization Ltd.</b>			
5.398% due 25/06/2034	727	706	0.00	4.793% due 25/03/2047	18,702	5,114	0.01	6.298% due 10/10/2038	\$ 20,120	20,120	0.02
5.398% due 25/03/2035	416	424	0.00	4.813% due 25/03/2036	10,996	3,559	0.00	<b>Hill FL BV</b>			
5.398% due 25/09/2035	4,053	3,666	0.01	4.813% due 25/12/2036	12,706	3,373	0.00	3.545% due 18/05/2030	€ 489	507	0.00
5.728% due 25/07/2034	932	921	0.00	4.833% due 25/03/2036	7,902	2,697	0.00	3.803% due 18/10/2032	35,000	36,360	0.04
5.878% due 25/10/2034	311	310	0.00	4.933% due 25/11/2036	7,060	2,129	0.00	<b>Holland Park CLO DAC</b>			
6.253% due 25/09/2034	1,213	1,275	0.00	4.953% due 25/12/2035	3,771	2,160	0.00	3.954% due 14/11/2032	8,363	8,659	0.01
<b>First NLC Trust</b>				5.053% due 25/03/2036	3,088	1,504	0.00	<b>Home Equity Asset Trust</b>			
4.523% due 25/08/2037	5,749	2,856	0.00	5.053% due 25/03/2037	174	69	0.00	4.753% due 25/11/2036	\$ 1,260	1,213	0.00
4.593% due 25/08/2037	173	86	0.00	5.053% due 25/05/2047	101	61	0.00	4.933% due 25/10/2036	3,313	2,044	0.00
4.633% due 25/08/2037	3,118	1,549	0.00	5.173% due 25/10/2035	2,116	1,937	0.00	5.053% due 25/07/2036	3,250	3,046	0.00
4.733% due 25/08/2037	43	21	0.00	5.188% due 25/06/2035	1,831	1,774	0.00	5.113% due 25/04/2036	2,529	2,381	0.00
5.188% due 25/02/2036	3,497	3,053	0.00	5.213% due 25/01/2036	465	37	0.00	5.128% due 25/02/2036	2,554	2,478	0.00
<b>Fremont Home Loan Trust</b>				5.398% due 25/08/2035	1,404	1,348	0.00	5.158% due 25/01/2036	2,336	2,201	0.00
4.583% due 25/11/2036	5,039	1,775	0.00	5.558% due 25/05/2035	249	233	0.00	5.293% due 25/01/2035	644	634	0.00
4.593% due 25/01/2037	20,001	10,089	0.01	5.676% due 25/09/2035	3,064	1,954	0.00	5.308% due 25/08/2034	68	67	0.00
4.653% due 25/08/2036	6,480	2,018	0.00	5.788% due 25/05/2037	5,563	2,420	0.00	5.398% due 25/11/2035	493	476	0.00
4.673% due 25/11/2036	11,198	3,944	0.01	5.917% due 25/03/2037	2,274	425	0.00	5.398% due 25/12/2035	620	589	0.00
4.723% due 25/10/2036	10,079	8,958	0.01	6.000% due 25/10/2037	46	40	0.00	5.698% due 25/05/2035	1,048	1,008	0.00
4.733% due 25/02/2037	11,659	8,567	0.01	6.032% due 25/05/2037	4,336	1,885	0.00	5.953% due 25/03/2035	867	791	0.00
4.753% due 25/10/2036	12,038	4,766	0.01	6.300% due 25/03/2037	5,500	1,247	0.00	6.103% due 25/12/2034	575	570	0.00
4.773% due 25/05/2036	7,242	4,523	0.01	6.376% due 25/09/2036	681	174	0.00	6.153% due 25/11/2034	443	437	0.00
4.793% due 25/02/2036	2,780	2,665	0.00	6.459% due 25/09/2036	4,561	1,162	0.00	6.203% due 25/11/2034	221	217	0.00
4.993% due 25/02/2036	300	265	0.00	6.483% due 25/03/2037	5,106	1,414	0.00	<b>Home Equity Loan Trust</b>			
5.068% due 25/11/2035	5,755	5,205	0.01	6.500% due 25/10/2037	1,099	609	0.00	4.683% due 25/04/2037	325	310	0.00
5.113% due 25/01/2036	1,013	967	0.00	6.599% due 25/03/2037	2,036	460	0.00	<b>Home Equity Mortgage Loan Asset-Backed Trust</b>			
5.128% due 25/01/2036	6,546	5,244	0.01	<b>GSAMP Trust</b>				4.573% due 25/04/2037	5,263	3,664	0.01
5.203% due 25/06/2035	526	520	0.00	3.446% due 25/11/2034	1,004	947	0.00	4.593% due 25/11/2036	4,582	4,232	0.01
5.233% due 25/07/2035	1,664	1,575	0.00	4.553% due 25/12/2046	284	138	0.00	4.613% due 25/11/2036	3,109	2,772	0.00
5.323% due 25/05/2034	828	796	0.00	4.573% due 25/12/2036	4,596	2,250	0.00	4.623% due 25/04/2037	9,321	6,489	0.01
5.382% due 25/11/2035	0	0	0.00	4.593% due 25/11/2036	4,607	2,170	0.00	4.643% due 25/04/2037	8,818	5,916	0.01
5.383% due 25/07/2035	2,103	1,718	0.00	4.613% due 25/08/2036	2,030	1,623	0.00	4.643% due 25/07/2037	7,507	2,979	0.00
5.413% due 25/04/2035	1,943	1,652	0.00	4.613% due 25/01/2037	14,262	8,439	0.01	4.653% due 25/07/2037	8,532	4,617	0.01
5.473% due 25/01/2035	2,590	2,288	0.00	4.623% due 25/12/2036	6,729	3,293	0.00	4.663% due 25/04/2037	1,133	789	0.00
5.503% due 25/11/2034	1,396	1,303	0.00	4.653% due 25/11/2036	1,124	535	0.00	4.693% due 25/11/2036	602	477	0.00
5.518% due 25/06/2035	3,218	3,104	0.00					4.693% due 25/04/2037	9,593	6,437	0.01
6.208% due 25											

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.813% due 25/06/2036	\$ 1,988	\$ 1,911	0.00	<b>Lehman ABS Manufactured Housing Contract Trust</b>				4.753% due 25/04/2036	\$ 4,038	\$ 847	0.00
4.933% due 25/08/2036	4,884	4,483	0.01	6.630% due 15/04/2040	\$ 1,480	\$ 1,495	0.00	4.753% due 25/06/2036	3,385	1,180	0.00
5.113% due 25/03/2036	4,756	4,407	0.01	<b>Lehman XS Trust</b>				4.753% due 25/08/2036	13,493	4,679	0.01
5.518% due 25/08/2035	1,800	1,741	0.00	4.547% due 25/06/2036	4	4	0.00	4.753% due 25/10/2036	6,555	2,114	0.00
5.698% due 25/03/2035	2,199	2,163	0.00	4.653% due 25/02/2037	9,330	8,190	0.01	4.773% due 25/10/2036	6,661	3,275	0.00
<b>HSI Asset Securitization Corp. Trust</b>				4.763% due 25/03/2037	1,906	1,757	0.00	4.873% due 25/05/2037	4,664	4,498	0.01
4.603% due 25/12/2036	1,168	1,021	0.00	4.773% due 25/05/2036	2,770	2,347	0.00	4.893% due 25/11/2036	9,593	5,621	0.01
4.643% due 25/01/2037	12,491	8,786	0.01	4.793% due 25/10/2036	1,514	1,342	0.00	4.933% due 25/03/2036	2,754	1,637	0.00
4.673% due 25/12/2036	12,893	5,066	0.01	4.793% due 25/12/2036	3,374	3,182	0.00	4.933% due 25/06/2036	202	71	0.00
4.773% due 25/10/2036	17,882	6,105	0.01	4.873% due 25/06/2046	3,719	3,445	0.00	4.933% due 25/08/2036	3,927	1,337	0.00
4.828% due 25/05/2037	3,657	3,596	0.00	4.913% due 25/02/2037	2,584	2,029	0.00	4.953% due 25/10/2035	4,354	4,117	0.01
4.893% due 25/12/2036	17,116	4,519	0.01	4.967% due 25/01/2036	1,827	1,575	0.00	5.003% due 25/10/2034	193	186	0.00
4.973% due 25/04/2037	11,121	5,677	0.01	4.973% due 25/05/2046	1,419	1,208	0.00	5.023% due 25/01/2036	1,634	1,620	0.00
4.978% due 25/02/2036	3,065	2,572	0.00	4.973% due 25/02/2047	1,754	1,523	0.00	5.033% due 25/01/2036	90	89	0.00
5.038% due 25/12/2035	3,908	3,713	0.01	5.033% due 25/09/2036	2,862	2,516	0.00	5.123% due 25/03/2035	1,992	1,971	0.00
5.068% due 25/01/2036	8,126	7,649	0.01	6.260% due 25/11/2035	2,516	1,114	0.00	5.153% due 25/09/2034	1,813	1,641	0.00
<b>ICG Euro CLO DAC</b>				6.390% due 25/04/2036	19	23	0.00	5.603% due 25/08/2037	5,907	5,058	0.01
2.150% due 15/10/2034	€ 6,000	5,810	0.01	6.753% due 25/12/2037	831	785	0.00	6.178% due 25/06/2035	100	101	0.00
<b>Indigo Credit Management DAC</b>				<b>Long Beach Mortgage Loan Trust</b>				6.250% due 25/11/2035	1,609	660	0.00
4.004% due 15/07/2038	30,000	31,135	0.04	4.633% due 25/09/2036	11,072	2,963	0.00	6.988% due 25/06/2035	673	694	0.00
<b>IndyMac Manufactured Housing Contract</b>				4.653% due 25/07/2036	6,065	2,308	0.00	<b>MASTR Specialized Loan Trust</b>			
<b>Pass-Through Certificates</b>				4.673% due 25/11/2036	312	93	0.00	4.973% due 25/06/2046	1,095	1,059	0.00
6.750% due 25/02/2028	\$ 5	5	0.00	4.693% due 25/08/2036	18,473	7,240	0.01	5.193% due 25/01/2037	3,611	1,447	0.00
<b>Invesco Euro CLO DAC</b>				4.743% due 25/07/2036	6,762	4,629	0.01	6.539% due 25/07/2035	335	362	0.00
4.124% due 15/07/2034	€ 40,000	41,303	0.05	4.753% due 25/05/2036	9,032	4,756	0.01	<b>Merrill Lynch First Franklin Mortgage Loan Trust</b>			
4.174% due 15/01/2035	5,000	5,163	0.01	4.753% due 25/07/2036	2,358	899	0.00	4.733% due 25/04/2037	3,909	1,714	0.00
4.553% due 30/10/2038	24,500	25,363	0.03	4.753% due 25/09/2036	689	434	0.00	4.813% due 25/06/2037	472	467	0.00
<b>IXIS Real Estate Capital Trust</b>				4.753% due 25/11/2036	13,229	9,236	0.01	5.133% due 25/04/2037	11,046	4,336	0.01
4.513% due 25/05/2037	\$ 20,546	4,752	0.01	4.773% due 25/05/2036	10,913	3,186	0.00	5.453% due 25/10/2037	6,334	5,615	0.01
4.753% due 25/01/2037	13,908	4,779	0.01	4.773% due 25/08/2036	2,346	921	0.00	<b>Merrill Lynch Mortgage Investors Trust</b>			
4.773% due 25/08/2036	3,093	843	0.00	4.773% due 25/09/2036	9,275	2,495	0.00	3.938% due 25/03/2037	3,469	695	0.00
4.853% due 25/03/2036	1,326	688	0.00	4.773% due 25/10/2036	27,817	8,853	0.01	4.000% due 25/11/2037	7,354	3,539	0.00
<b>JPMorgan Mortgage Acquisition Corp.</b>				4.773% due 25/12/2036	21,122	14,117	0.02	4.213% due 25/11/2037	3,373	1,087	0.00
2.777% due 25/10/2035	4,401	3,903	0.01	4.773% due 25/05/2046	10,457	9,799	0.01	4.673% due 25/07/2037	5,807	2,511	0.00
4.963% due 25/02/2036	1,645	1,620	0.00	4.793% due 25/12/2036	81	28	0.00	4.693% due 25/02/2037	3,817	1,089	0.00
4.993% due 25/02/2036	2,711	2,400	0.00	4.813% due 25/03/2046	17,603	13,957	0.02	4.733% due 25/05/2037	4,845	2,420	0.00
4.993% due 25/03/2036	5,547	5,297	0.01	4.833% due 25/03/2046	2,602	921	0.00	4.753% due 25/06/2037	3,499	925	0.00
5.038% due 25/05/2035	759	750	0.00	4.913% due 25/12/2036	1,356	467	0.00	4.753% due 25/08/2037	12,472	8,183	0.01
5.083% due 25/05/2035	5,614	5,260	0.01	4.933% due 25/08/2036	2,892	1,136	0.00	4.773% due 25/07/2037	2,627	1,494	0.00
5.158% due 25/09/2035	131	130	0.00	4.973% due 25/08/2045	462	449	0.00	4.833% due 25/04/2047	5,919	2,345	0.00
5.203% due 25/06/2035	2,895	2,836	0.00	5.013% due 25/10/2034	4,200	4,078	0.01	4.953% due 25/07/2037	3,300	726	0.00
<b>JPMorgan Mortgage Acquisition Trust</b>				5.053% due 25/01/2036	12,477	11,215	0.01	4.973% due 25/03/2037	2,549	697	0.00
4.006% due 25/07/2036	1,144	1,128	0.00	5.053% due 25/02/2036	9,487	7,981	0.01	4.973% due 25/07/2037	5,072	2,232	0.00
4.075% due 25/11/2036	3,755	3,324	0.00	5.233% due 25/08/2035	6,026	5,878	0.01	5.053% due 25/12/2036	2,009	1,914	0.00
4.201% due 25/05/2036	4,106	3,877	0.01	5.248% due 25/06/2034	1,445	1,456	0.00	5.053% due 25/01/2037	4,565	4,212	0.01
4.314% due 25/01/2037	2,063	1,017	0.00	5.503% due 25/06/2035	4,308	4,180	0.01	5.093% due 25/03/2037	8,946	8,173	0.01
4.381% due 25/11/2036	6,434	6,710	0.01	5.578% due 25/04/2035	2,500	2,397	0.00	5.353% due 25/02/2047	192	111	0.00
4.613% due 25/12/2036	2,892	1,507	0.00	5.603% due 25/09/2034	504	510	0.00	5.383% due 25/07/2035	3,068	3,018	0.00
4.633% due 25/07/2036	480	204	0.00	5.878% due 25/02/2035	3,929	3,568	0.00	5.458% due 25/06/2036	2,993	2,349	0.00
4.643% due 25/03/2047	194	194	0.00	<b>Lyra Music Assets Delaware LP</b>				5.533% due 25/10/2035	65	65	0.00
4.663% due 25/10/2036	2,007	1,984	0.00	5.760% due 22/12/2064	93,865	91,633	0.10	5.578% due 25/08/2036	1,338	1,489	0.00
4.683% due 25/05/2037	2,290	2,227	0.00	<b>Madison Park Euro Funding DAC</b>				<b>METAL Ltd.</b>			
4.693% due 25/05/2037	1,197	1,194	0.00	3.826% due 25/10/2030	€ 2,674	2,770	0.00	4.581% due 15/10/2042	22,554	15,246	0.02
4.713% due 25/03/2037	1,968	1,938	0.00	3.929% due 15/01/2032	18,001	18,582	0.02	<b>Mila BV</b>			
4.723% due 25/08/2036	6,700	6,233	0.01	3.999% due 15/04/2032	4,995	5,156	0.01	3.735% due 16/09/2041	€ 20,000	20,736	0.02
4.753% due 25/12/2036	5,283	2,760	0.00	4.022% due 27/07/2034	19,000	19,645	0.02	<b>MMcapS Funding Ltd.</b>			
4.753% due 25/01/2037	399	390	0.00	4.059% due 15/07/2035	19,270	19,893	0.02	5.111% due 01/12/2035	\$ 524	522	0.00
4.753% due 25/03/2037	7,847	7,548	0.01	<b>Madison Park Funding Ltd.</b>				<b>Morgan Stanley ABS Capital, Inc. Trust</b>			
4.858% due 25/05/2036	1,700	1,667	0.00	5.909% due 20/04/2030	\$ 1,558	1,560	0.00	3.646% due 25/01/2035	1,682	1,507	0.00
4.858% due 25/07/2036	2,261	2,214	0.00	<b>Man Euro CLO DAC</b>				4.523% due 25/10/2036	2,726	1,390	0.00
4.873% due 25/12/2036	5,284	2,761	0.00	4.929% due 15/10/2036	€ 22,120	23,021	0.03	4.533% due 25/11/2036	4,877	2,725	0.00
4.903% due 25/07/2036	3,786	3,370	0.00	<b>Man GLG Euro CLO DAC</b>				4.543% due 25/01/2037	15,059	6,789	0.01
4.963% due 25/04/2036	3,055	2,699	0.00	3.859% due 15/10/2030	681	706	0.00	4.553% due 25/07/2036	6,200	2,241	0.00
4.983% due 25/01/2037	4,943	4,379	0.01	3.989% due 15/10/2032	12,222	12,665	0.02	4.553% due 25/10/2036	1,298	564	0.00
5.023% due 25/07/2036	1,800	1,757	0.00	<b>MAPS Ltd.</b>				4.553% due 25/11/2036	4,527	2,530	0.00
5.113% due 25/07/2036	1,998	1,847	0.00	4.212% due 15/05/2043	\$ 5,473	5,438	0.01	4.563% due 25/10/2036	4,886	2,491	0.00
6.630% due 25/07/2036	9,433	2,549	0.00	<b>Marlay Park CLO DAC</b>				4.563% due 25/12/2036	3,402	1,707	0.00
6.910% due 25/07/2036	2,184	589	0.00	3.924% due 15/10/2030	€ 829	859	0.00	4.563% due 25/02/2037	3,162	1,006	0.00
<b>Jubilee CLO DAC</b>				<b>Marzio Finance SRL</b>				4.563% due 25/03/2037	406	171	0.00
3.886% due 26/07/2030	€ 7,211	7,472	0.01	3.693% due 28/09/2049	40,461	42,017	0.05	4.583% due 25/01/2037	92	41	0.00
<b>KKR CLO Ltd.</b>				<b>MASTR Asset-Backed Securities Trust</b>				4.583% due 25/02/2037	62	53	0.00
6.098% due 15/01/2031	\$ 1,233	1,236	0.00	4.553% due 25/10/2036	\$ 4,963	1,599	0.00	4.593% due 25/10/2036	16,365	7,114	0.01
<b>Koromo UK PLC</b>				4.553% due 25/11/2036	853	258	0.00	4.593% due 25/05/2037	21,743	17,907	0.02
5.309% due 23/10/2034	£ 35,000	43,842	0.05	4.653% due 25/08/2036	8,100	2,746	0.00	4.603% due 25/11/2036	6,624	3,702	0.01
<b>LCM Loan Income Fund Income Note Issuer Ltd.</b>				4.653% due 25/10/2036	5,088	2,502	0.00	4.603% due 25/12/2036	10,060	5,046	0.01
5.989% due 16/07/2031	\$ 6,044	6,056	0.01	4.673% due 25/11/2036	6,662	2,014	0.00	4.603% due 25/02/2037	4,557	1,980	0.00
<b>LCM LP</b>				4.703% due 25/11/2035	2,302	1,295	0.00	4.613% due 25/09/2036	488	208	0.00
5.899% due 20/04/2031	15,388	15,413	0.02	4.713% due 25/10/2036	478	208	0.00	4.633% due 25/02/2037	2,197	699	0.00
6.048% due 15/10/2031	25,832	25,881	0.03	4.723% due 25/08/2036	7,188	2,654	0.00	4.653% due 25/05/2037	6,511	3,667	0.01
				4.743% due 25/01/2037	21,340	5,575	0.01	4.663% due 25/01/2037	4,800	2,164	0.00
								4.703% due 25/07/2036	7,029	6,211	0.01



## Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.703% due 25/12/2036	\$ 0	\$ 0	0.00	<b>Navient Private Education Loan Trust</b>				4.703% due 25/03/2037	\$ 2,360	\$ 1,164	0.00
4.703% due 25/03/2037	5,044	2,130	0.00	4.100% due 16/12/2058	\$ 2,574	\$ 2,540	0.00	4.733% due 25/02/2037	18,835	11,719	0.01
4.713% due 25/02/2037	787	342	0.00	5.962% due 16/07/2040	7,395	7,416	0.01	4.993% due 25/01/2036	19,098	17,781	0.02
4.753% due 25/06/2036	3,444	1,739	0.00	6.662% due 15/12/2045	2,326	2,339	0.00	5.188% due 25/05/2035	2,090	1,997	0.00
4.753% due 25/07/2036	3,282	1,192	0.00	<b>Nelnet Student Loan Trust</b>				5.248% due 25/05/2034	1,560	1,568	0.00
4.773% due 25/09/2036	3,924	1,674	0.00	4.893% due 27/09/2066	7,307	7,312	0.01	5.323% due 25/05/2035	700	578	0.00
4.783% due 25/02/2037	11,913	5,176	0.01	<b>New Century Home Equity Loan Trust</b>				5.383% due 25/08/2035	490	410	0.00
4.933% due 25/06/2036	20,143	13,444	0.02	4.773% due 25/08/2036	4,467	4,360	0.01	<b>Option One Mortgage Loan Trust Asset-Backed</b>			
4.933% due 25/09/2036	23,662	8,005	0.01	4.813% due 25/05/2036	833	829	0.00	<b>Pass-Through Certificates</b>			
4.948% due 25/03/2036	5,667	4,815	0.01	5.098% due 25/12/2035	6,278	5,956	0.01	5.083% due 25/12/2035	166	160	0.00
4.953% due 25/04/2036	8,022	7,536	0.01	5.128% due 25/03/2035	492	510	0.00	5.143% due 25/11/2035	2,106	2,006	0.00
4.953% due 25/07/2036	1,558	568	0.00	5.173% due 25/03/2035	4,567	4,547	0.01	<b>Ownit Mortgage Loan Trust</b>			
4.993% due 25/02/2036	3,572	3,321	0.00	5.188% due 25/10/2035	6,885	5,810	0.01	3.130% due 25/12/2035	1,606	878	0.00
4.993% due 25/03/2036	8,439	6,930	0.01	5.193% due 25/08/2034	1,312	1,288	0.00	4.673% due 25/07/2037	1,038	910	0.00
5.008% due 25/01/2036	2,869	2,296	0.00	5.218% due 25/02/2035	3,214	3,132	0.00	<b>OZLM Ltd.</b>			
5.023% due 25/12/2035	4,515	3,819	0.01	5.338% due 25/08/2034	382	395	0.00	5.929% due 20/04/2031	481	482	0.00
5.033% due 25/01/2036	1,608	1,548	0.00	5.383% due 25/11/2034	2,491	2,477	0.00	<b>OZLME DAC</b>			
5.033% due 25/02/2036	113	112	0.00	5.398% due 25/06/2035	343	352	0.00	3.755% due 24/08/2030	€ 3,810	3,948	0.01
5.053% due 25/12/2035	3,500	3,234	0.00	5.398% due 25/09/2035	6,797	6,691	0.01	3.892% due 27/07/2032	5,579	5,775	0.01
5.113% due 25/01/2035	2,814	2,780	0.00	5.428% due 25/11/2034	39	43	0.00	<b>Palmer Square BDC CLO Ltd.</b>			
5.113% due 25/11/2035	5,593	5,386	0.01	5.428% due 25/06/2035	6,127	5,858	0.01	6.256% due 15/07/2037	\$ 36,800	37,178	0.04
5.128% due 25/12/2034	374	361	0.00	5.458% due 25/07/2035	8,582	8,457	0.01	<b>Palmer Square CLO Ltd.</b>			
5.128% due 25/09/2035	3,744	3,548	0.00	5.518% due 25/03/2035	342	335	0.00	6.039% due 17/01/2031	77	77	0.00
5.158% due 25/12/2034	368	353	0.00	<b>Newcastle Mortgage Securities Trust</b>				<b>Palmer Square European CLO DAC</b>			
5.193% due 25/01/2034	1,310	1,324	0.00	4.643% due 25/04/2037	2,041	1,952	0.00	1.970% due 15/04/2035	€ 6,000	5,807	0.01
5.278% due 25/08/2034	480	463	0.00	4.683% due 25/04/2037	6,538	6,419	0.01	<b>Palmer Square European Loan Funding DAC</b>			
5.353% due 25/05/2034	1,183	1,209	0.00	5.128% due 25/03/2036	4,881	4,863	0.01	3.690% due 15/05/2034	28,750	29,771	0.03
5.353% due 25/08/2034	915	911	0.00	<b>Nomura Home Equity Loan, Inc. Home Equity Loan Trust</b>				3.881% due 15/05/2033	26,580	27,513	0.03
5.368% due 25/07/2034	582	600	0.00	4.933% due 25/03/2036	1,963	1,912	0.00	4.164% due 15/01/2033	18,113	18,809	0.02
5.383% due 25/11/2034	180	172	0.00	4.948% due 25/03/2036	4,252	3,903	0.01	4.273% due 15/08/2033	31,402	32,593	0.04
5.383% due 25/02/2035	2,224	2,011	0.00	5.013% due 25/07/2036	6,555	5,383	0.01	4.338% due 15/05/2034	45,000	46,586	0.05
5.383% due 25/07/2035	1,656	1,600	0.00	5.113% due 25/11/2035	3,285	3,132	0.00	4.540% due 15/05/2034	6,350	6,575	0.01
5.398% due 25/01/2035	1,778	1,546	0.00	5.113% due 25/10/2036	6,899	1,519	0.00	4.784% due 15/07/2031	20,000	20,738	0.02
5.413% due 25/03/2035	931	880	0.00	5.218% due 25/05/2035	1,764	1,741	0.00	5.084% due 15/01/2033	1,700	1,766	0.00
5.453% due 25/07/2037	3,125	3,075	0.00	5.253% due 25/02/2037	7,756	2,189	0.00	5.238% due 15/05/2034	35,600	37,005	0.04
5.503% due 25/04/2035	1,699	1,613	0.00	6.492% due 25/02/2037	4,149	1,064	0.00	<b>Park Place Securities, Inc. Asset-Backed</b>			
5.503% due 25/06/2035	2,755	2,489	0.00	6.532% due 25/10/2036	2,574	536	0.00	<b>Pass-Through Certificates</b>			
5.703% due 25/07/2037	8,600	7,465	0.01	<b>North Westerly ESG CLO DAC</b>				5.173% due 25/05/2035	\$ 69	68	0.00
6.253% due 25/05/2034	149	146	0.00	3.974% due 05/07/2032	€ 12,049	12,467	0.02	5.188% due 25/08/2035	4,432	4,317	0.01
7.078% due 25/03/2034	794	839	0.00	<b>NovaStar Mortgage Funding Trust</b>				5.188% due 25/09/2035	8,765	8,521	0.01
<b>Morgan Stanley Home Equity Loan Trust</b>				2.974% due 25/05/2036	\$ 122	122	0.00	5.248% due 25/07/2035	823	820	0.00
4.593% due 25/12/2036	1,251	595	0.00	4.633% due 25/09/2037	3,655	3,394	0.00	5.398% due 25/09/2035	2,506	2,269	0.00
4.623% due 25/04/2037	15,281	7,842	0.01	4.653% due 25/09/2037	7,589	7,376	0.01	5.428% due 25/07/2035	5,600	4,676	0.01
4.773% due 25/04/2036	6,183	4,278	0.01	4.753% due 25/06/2036	2,687	1,929	0.00	5.458% due 25/06/2035	2,272	2,163	0.00
4.803% due 25/04/2037	194	99	0.00	4.753% due 25/09/2036	5,667	2,279	0.00	5.488% due 25/05/2035	3,000	2,372	0.00
4.963% due 25/02/2036	5,534	5,181	0.01	4.753% due 25/03/2037	2,356	767	0.00	5.503% due 25/09/2034	663	661	0.00
<b>Morgan Stanley IXIS Real Estate Capital Trust</b>				4.773% due 25/05/2036	1,610	1,590	0.00	5.503% due 25/06/2035	1,992	1,669	0.00
4.503% due 25/11/2036	1	0	0.00	4.793% due 25/11/2036	10,608	3,197	0.00	5.578% due 25/03/2035	473	463	0.00
4.523% due 25/11/2036	10,154	3,246	0.00	4.793% due 25/01/2037	18,772	6,305	0.01	5.773% due 25/01/2036	5,451	5,149	0.01
4.603% due 25/11/2036	5,484	1,753	0.00	4.813% due 25/03/2037	20,272	6,598	0.01	6.028% due 25/02/2035	7,421	7,261	0.01
4.673% due 25/11/2036	1,500	480	0.00	4.993% due 25/05/2036	400	384	0.00	6.223% due 25/10/2034	4,239	4,011	0.01
4.753% due 25/07/2036	13,220	5,231	0.01	5.143% due 25/01/2036	5,700	5,198	0.01	6.253% due 25/12/2034	7,029	6,968	0.01
<b>Morgan Stanley Mortgage Loan Trust</b>				5.158% due 25/01/2036	242	240	0.00	6.328% due 25/10/2034	1,300	1,134	0.00
4.613% due 25/11/2036	1,337	371	0.00	5.173% due 25/10/2035	882	879	0.00	6.328% due 25/12/2034	4,436	4,121	0.01
4.693% due 25/04/2037	14,432	3,908	0.01	5.188% due 25/01/2036	5,000	4,794	0.01	6.553% due 25/09/2034	107	90	0.00
4.793% due 25/10/2036	7,764	2,188	0.00	5.278% due 25/06/2034	976	954	0.00	<b>Penta CLO DAC</b>			
4.793% due 25/11/2036	4,351	1,208	0.00	6.178% due 25/12/2034	708	607	0.00	4.036% due 25/01/2033	€ 63,993	66,315	0.08
4.793% due 25/01/2047	3,611	1,079	0.00	6.328% due 25/03/2035	1,915	1,888	0.00	4.056% due 25/07/2034	15,000	15,500	0.02
4.933% due 25/04/2037	3,461	937	0.00	<b>Oak Hill European Credit Partners DAC</b>				4.072% due 04/11/2034	6,746	6,975	0.01
4.993% due 25/04/2037	15,143	5,425	0.01	4.048% due 18/04/2035	€ 4,920	5,083	0.01	<b>People's Choice Home Loan Securities Trust</b>			
5.053% due 25/02/2037	3,792	2,152	0.00	<b>Oakwood Mortgage Investors, Inc.</b>				5.133% due 25/12/2035	\$ 2,275	2,225	0.00
5.173% due 25/04/2037	3,357	908	0.00	5.050% due 15/11/2019	\$ 99	92	0.00	5.308% due 25/08/2035	2,216	2,146	0.00
6.077% due 25/10/2046	4,206	1,007	0.00	<b>Ocean Trails CLO</b>				5.398% due 25/05/2035	453	421	0.00
6.263% due 25/01/2047	1,197	354	0.00	5.956% due 15/10/2034	1,000	1,003	0.00	5.428% due 25/05/2035	7,624	4,856	0.01
6.298% due 25/10/2036	8,478	1,897	0.00	<b>OCP Euro CLO DAC</b>				<b>People's Financial Realty Mortgage Securities Trust</b>			
6.326% due 25/09/2046	11,141	2,316	0.00	4.081% due 22/09/2034	€ 669	692	0.00	4.693% due 25/09/2036	10,523	1,954	0.00
6.488% due 25/11/2036	6,226	1,384	0.00	<b>Option One Mortgage Loan Trust</b>				<b>Pepper Iberia Consumer</b>			
6.592% due 25/10/2036	1,712	519	0.00	4.553% due 25/07/2036	\$ 1,924	871	0.00	4.005% due 25/04/2037	€ 19,400	20,087	0.02
<b>Nassau Euro CLO DAC</b>				4.573% due 25/03/2037	4,200	4,057	0.01	<b>Pikes Peak CLO</b>			
3.936% due 15/12/2034	€ 20,000	20,707	0.02	4.583% due 25/07/2037	7,799	4,943	0.01	5.852% due 11/10/2034	\$ 25,000	25,068	0.03
<b>Nassau Ltd.</b>				4.593% due 25/01/2037	15,134	9,528	0.01	5.866% due 15/07/2034	25,000	25,068	0.03
6.068% due 15/07/2031	\$ 19,179	19,206	0.02	4.593% due 25/03/2037	13,388	7,492	0.01	<b>PK ALIFT Loan Funding 4 LP</b>			
6.168% due 15/01/2030	768	768	0.00	4.623% due 25/05/2037	18,229	9,602	0.01	5.052% due 15/10/2039	33,700	33,106	0.04
<b>National Collegiate Student Loan Trust</b>				4.633% due 25/04/2037	622	297	0.00	<b>Plenti PL &amp; Green ABS Trust</b>			
4.763% due 25/05/2032	2,982	2,922	0.00	4.633% due 25/07/2037	3,246	2,057	0.00	5.495% due 11/04/2036	AUD 23,027	14,257	0.02
4.773% due 27/10/2031	2,651	2,638	0.00	4.643% due 25/07/2037	1,379	1,200	0.00	<b>Pony S.A., Compartment German Auto Loans</b>			
4.803% due 25/03/2033	4,423	4,275	0.01	4.653% due 25/07/2036	9,589	5,518	0.01	3.422% due 14/01/2033	€ 1,500	1,553	0.00
4.823% due 25/06/2033	1,331	1,286	0.00	4.673% due 25/01/2037	6,657	3,850	0.01	<b>Popular ABS Mortgage Pass-Through Trust</b>			
<b>Nationstar Home Equity Loan Trust</b>				4.673% due 25/04/2037	30,575	20,818	0.02	4.763% due 25/06/2047	\$ 786	723	0.00
4.628% due 25/06/2037	3,777	3,663	0.01	4.673% due 25/05/2037	4,606	2,733	0.00				
5.093% due 25/04/2037	5,655	5,568	0.01								



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.948% due 25/07/2036	\$ 1,940	\$ 1,817	0.00	5.113% due 25/12/2035	\$ 3,974	\$ 3,869	0.01	5.173% due 25/10/2035	\$ 2,250	\$ 1,908	0.00
5.917% due 25/04/2035	1,231	1,207	0.00	5.133% due 25/04/2037	5,462	5,232	0.01	5.338% due 25/10/2035	2,927	2,537	0.00
<b>Project Silver</b>				5.133% due 25/05/2037	700	693	0.00	5.413% due 25/01/2036	544	501	0.00
3.967% due 15/07/2044	14,692	13,792	0.02	5.143% due 25/11/2035	18	18	0.00	<b>Segovia European CLO DAC</b>			
<b>Providus CLO DAC</b>				5.158% due 25/09/2035	737	698	0.00	4.036% due 25/01/2035	€ 15,000	15,498	0.02
4.158% due 18/07/2034	€ 5,500	5,685	0.01	5.158% due 25/10/2035	1,147	1,000	0.00	4.099% due 20/07/2032	4,180	4,321	0.01
4.344% due 15/10/2038	20,000	20,736	0.02	5.173% due 25/01/2036	4,123	4,054	0.01	<b>SG Mortgage Securities Trust</b>			
<b>Pulse UK PLC</b>				5.229% due 25/04/2034	386	379	0.00	4.773% due 25/07/2036	\$ 23,261	4,846	0.01
0.000% due 27/05/2036	£ 35,000	43,858	0.05	5.233% due 25/06/2034	1,418	1,388	0.00	4.813% due 25/02/2036	3,518	1,728	0.00
<b>RAAC Trust</b>				5.323% due 25/11/2035	2,585	2,215	0.00	4.993% due 25/02/2036	1,851	916	0.00
4.953% due 25/02/2037	\$ 2,259	2,193	0.00	5.413% due 25/08/2035	1,605	1,587	0.00	5.158% due 25/10/2035	921	841	0.00
5.053% due 25/06/2044	942	832	0.00	5.488% due 25/10/2035	1,713	1,674	0.00	5.338% due 25/10/2035	1,083	876	0.00
5.213% due 25/10/2046	1,747	1,687	0.00	5.698% due 25/03/2035	688	672	0.00	<b>SLM Private Credit Student Loan Trust</b>			
5.308% due 25/03/2037	132	132	0.00	6.253% due 25/04/2035	653	630	0.00	4.950% due 15/06/2039	9,915	9,557	0.01
5.753% due 25/06/2047	2,122	2,061	0.00	6.403% due 25/11/2034	884	891	0.00	<b>SLM Student Loan Trust</b>			
<b>Raptor Aircraft Finance LLC</b>				<b>Residential Funding Mortgage Securities Home Equity</b>				3.436% due 15/12/2033	€ 6,845	6,851	0.01
4.213% due 23/08/2044	43,243	38,118	0.04	<b>Loan Trust</b>				3.486% due 25/10/2039	3,492	3,399	0.00
<b>Red &amp; Black Auto Italy SRL</b>				5.400% due 25/12/2035	1,548	238	0.00	3.636% due 25/07/2039	12,647	12,487	0.02
3.673% due 28/07/2036	€ 49,414	51,307	0.06	<b>Revocar UG</b>				3.636% due 25/01/2040	23,414	22,928	0.03
<b>Red &amp; Black Auto Lease France</b>				3.415% due 21/09/2036	€ 2,219	2,301	0.00	5.483% due 25/03/2026	\$ 11,225	11,161	0.01
3.406% due 27/06/2039	55,000	56,990	0.06	<b>Rockford Tower CLO Ltd.</b>				6.195% due 25/04/2023	2,706	2,706	0.00
<b>Renaissance Home Equity Loan Trust</b>				5.883% due 20/05/2031	\$ 5,524	5,539	0.01	7.145% due 25/07/2023	3,611	3,620	0.01
5.193% due 25/08/2035	\$ 2,576	2,273	0.00	6.039% due 20/10/2031	6,467	6,481	0.01	<b>SMB Private Education Loan Trust</b>			
5.213% due 25/12/2032	36	33	0.00	<b>Rockford Tower Europe CLO DAC</b>				3.500% due 16/12/2041	4,000	3,837	0.01
5.285% due 25/01/2037	2,814	855	0.00	4.468% due 24/04/2037	€ 42,400	43,931	0.06	5.312% due 15/02/2036	659	657	0.00
5.294% due 25/01/2037	18,457	5,605	0.01	<b>Romark WM-R Ltd.</b>				<b>SoFi Alternative Trust</b>			
5.434% due 25/08/2035	973	972	0.00	5.909% due 20/04/2031	\$ 16,984	17,018	0.02	3.712% due 15/06/2050	11,599	10,871	0.01
5.512% due 25/04/2037	8,724	2,134	0.00	<b>RRE Loan Management DAC</b>				4.693% due 16/05/2050	12,201	11,482	0.01
5.545% due 25/01/2037	2,529	808	0.00	4.054% due 15/04/2035	€ 28,000	28,952	0.03	<b>Solosio CDO Ltd.</b>			
5.608% due 25/05/2036	6,712	2,868	0.00	4.224% due 15/10/2036	3,500	3,628	0.01	5.111% due 07/10/2037	2,987	2,868	0.00
5.612% due 25/04/2037	5,992	1,492	0.00	<b>Sabadell Consumo FT</b>				<b>Sound Point CLO Ltd.</b>			
5.675% due 25/06/2037	421	101	0.00	3.595% due 22/10/2035	60,116	62,385	0.07	5.999% due 21/01/2031	6,376	6,389	0.01
5.731% due 25/11/2036	4,836	1,645	0.00	<b>Sapphire Aviation Finance Ltd.</b>				<b>Sound Point Euro CLO Funding DAC</b>			
5.742% due 25/04/2037	19,235	4,898	0.01	4.250% due 15/03/2040	\$ 7,022	6,867	0.01	4.006% due 25/04/2035	€ 6,000	6,173	0.01
5.744% due 25/06/2037	5,934	1,441	0.00	<b>Saranac CLO Ltd.</b>				4.134% due 15/04/2033	5,550	5,737	0.01
5.746% due 25/05/2036	2,134	934	0.00	6.454% due 22/06/2030	4,609	4,624	0.01	4.284% due 15/01/2035	43,484	45,050	0.05
5.761% due 25/04/2037	2,781	711	0.00	<b>Saxon Asset Securities Trust</b>				<b>Soundview Home Loan Trust</b>			
5.762% due 25/08/2036	8,258	2,998	0.00	0.312% due 25/08/2035	2,979	3,066	0.00	4.533% due 25/06/2037	\$ 2,970	1,959	0.00
5.797% due 25/08/2036	12,841	4,689	0.01	0.454% due 25/05/2035	3,392	3,096	0.00	4.573% due 25/11/2036	9,795	2,685	0.00
5.812% due 25/11/2036	8,748	3,017	0.00	1.079% due 25/11/2035	4,198	3,831	0.01	4.603% due 25/06/2037	15,753	10,393	0.01
5.857% due 25/05/2035	2,027	1,467	0.00	4.633% due 25/05/2037	2,349	1,658	0.00	4.623% due 25/07/2037	1,155	1,006	0.00
5.879% due 25/06/2037	2,974	740	0.00	4.653% due 25/05/2047	7,830	6,833	0.01	4.623% due 25/08/2037	7,383	6,270	0.01
5.893% due 25/06/2037	28,633	7,144	0.01	4.763% due 25/09/2037	7,326	6,971	0.01	4.633% due 25/07/2037	5,512	4,995	0.01
5.906% due 25/06/2037	7,657	1,915	0.00	4.853% due 25/09/2047	3,059	2,871	0.00	4.653% due 25/06/2037	20,416	13,908	0.02
6.011% due 25/05/2036	3,091	1,414	0.00	4.903% due 25/09/2036	4,622	3,707	0.01	4.753% due 25/03/2037	3,997	3,761	0.01
6.120% due 25/11/2036	11,903	4,325	0.01	4.933% due 25/10/2046	16,837	14,395	0.02	4.773% due 25/01/2037	8,162	5,868	0.01
6.166% due 25/05/2036	3,374	1,582	0.00	4.943% due 25/09/2047	5,418	4,648	0.01	4.793% due 25/11/2036	6,533	1,792	0.00
6.511% due 25/07/2034	894	756	0.00	5.113% due 25/10/2035	2,757	2,636	0.00	4.853% due 25/02/2037	32,152	9,651	0.01
6.998% due 25/09/2037	9,147	3,657	0.01	5.173% due 25/11/2037	2,500	2,065	0.00	4.858% due 25/12/2036	4,832	4,755	0.01
7.238% due 25/09/2037	9,313	3,722	0.01	5.428% due 26/12/2034	629	561	0.00	4.873% due 25/06/2036	3,750	3,128	0.00
<b>Residential Asset Mortgage Products Trust</b>				6.203% due 25/12/2037	6,911	5,991	0.01	4.903% due 25/05/2036	7,473	6,371	0.01
4.803% due 25/10/2036	3,422	3,293	0.00	<b>SC Germany S.A., Compartment Consumer</b>				4.918% due 25/02/2036	3,294	3,046	0.00
4.913% due 25/12/2035	508	414	0.00	3.602% due 14/05/2038	€ 36,300	37,702	0.04	4.918% due 25/06/2036	7,764	6,753	0.01
4.963% due 25/03/2036	1,618	1,578	0.00	<b>Sculptor European CLO DAC</b>				4.933% due 25/07/2036	22,037	19,728	0.02
4.993% due 25/02/2036	3,287	3,152	0.00	3.974% due 14/01/2032	12,450	12,842	0.02	4.953% due 25/10/2036	10,416	9,910	0.01
5.098% due 25/02/2036	500	481	0.00	3.998% due 18/04/2034	14,000	14,424	0.02	4.953% due 25/11/2036	2,815	2,621	0.00
5.133% due 25/12/2035	3,570	3,107	0.00	4.034% due 15/04/2034	10,900	11,257	0.01	4.971% due 25/03/2036	6,774	5,861	0.01
5.233% due 25/07/2035	61	61	0.00	4.234% due 15/10/2034	21,950	22,718	0.03	4.978% due 25/03/2036	170	170	0.00
5.233% due 25/09/2035	1,533	1,472	0.00	<b>Securitized Asset-Backed Receivables LLC Trust</b>				5.008% due 25/03/2036	493	480	0.00
5.398% due 25/10/2035	1,284	1,106	0.00	4.573% due 25/12/2036	\$ 145	31	0.00	5.013% due 25/10/2036	2,957	2,899	0.00
5.428% due 25/07/2035	1,106	1,044	0.00	4.583% due 25/05/2037	7	5	0.00	5.053% due 25/01/2037	3,010	2,881	0.00
5.473% due 25/05/2035	476	475	0.00	4.613% due 25/08/2036	2,656	852	0.00	5.143% due 25/12/2035	8,645	7,896	0.01
5.503% due 25/08/2035	1,270	1,248	0.00	4.673% due 25/12/2036	12,367	2,660	0.00	5.203% due 25/01/2035	417	377	0.00
5.518% due 25/05/2035	2,096	2,019	0.00	4.713% due 25/12/2036	6,271	5,727	0.01	5.293% due 25/08/2035	3,819	3,437	0.00
5.578% due 25/06/2035	2,300	2,226	0.00	4.733% due 25/05/2036	6,939	3,543	0.00	5.353% due 25/10/2037	15,188	12,063	0.01
5.608% due 25/02/2035	1,271	1,251	0.00	4.733% due 25/09/2036	3,419	3,112	0.00	5.383% due 25/11/2035	15	15	0.00
5.653% due 25/01/2035	1,992	1,896	0.00	4.733% due 25/01/2037	4,441	3,758	0.01	5.403% due 25/09/2037	1,401	1,140	0.00
<b>Residential Asset Securities Corp. Trust</b>				4.753% due 25/03/2036	2,448	1,503	0.00	5.428% due 25/03/2036	1,892	1,757	0.00
4.673% due 25/02/2037	5,863	5,646	0.01	4.753% due 25/09/2036	5,512	1,870	0.00	5.453% due 25/09/2037	3,871	2,715	0.00
4.733% due 25/07/2036	3,562	3,443	0.00	4.753% due 25/12/2036	513	245	0.00	5.488% due 25/05/2035	503	499	0.00
4.733% due 25/09/2036	2,344	2,303	0.00	4.773% due 25/09/2036	1,510	1,043	0.00	5.533% due 25/07/2035	340	337	0.00
4.868% due 25/01/2037	6,080	5,065	0.01	4.773% due 25/10/2036	1,036	343	0.00	5.553% due 25/09/2037	1,265	1,030	0.00
4.888% due 25/06/2036	2,615	2,558	0.00	4.793% due 25/08/2036	11,749	3,768	0.01	<b>Southern Pacific Securities PLC</b>			
4.893% due 25/01/2037	3,015	2,871	0.00	4.853% due 25/05/2037	9,038	5,447	0.01	4.853% due 25/03/2028	51	50	0.00
4.963% due 25/04/2036	4,426	4,006	0.01	4.893% due 25/01/2037	835	595	0.00	<b>Specialty Underwriting &amp; Residential Finance Trust</b>			
4.993% due 25/07/2036	2,096	1,808	0.00	4.933% due 25/07/2036	5,663	1,964	0.00	4.573% due 25/04/2037	695	498	0.00
5.013% due 25/04/2036	750	747	0.00	4.993% due 25/03/2036	421	384	0.00	4.653% due 25/04/2037	2,617	1,879	0.00
5.038% due 25/03/2036	989	984	0.00	5.053% due 25/11/2035	3,194	2,633	0.00	4.673% due 25/09/2037	3,084	1,063	0.00
5.053% due 25/02/2036	1,172	1,161	0.00	5.098% due 25/10/2035	2,043	1,628	0.00	4.733% due 25/09/2037	6,465	5,901	0.01
5.068% due 25/11/2035	85	80	0.00	5.128% due 25/01/2035	480	414	0.00	4.753% due 25/06/2037	1,723	988	0.00
5.083% due 25/02/2036	2,810	2,699	0.00								



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
2.124% due 16/07/2031	€ 37,610	\$ 32,197	0.04	12.750% due 23/08/2032 ^	\$ 6,170	\$ 983	0.00	<b>PREFERRED SECURITIES</b>			
2.625% due 02/12/2040	3,950	2,621	0.00			6,171,712	6.91	Clover Holdings, Inc.			
2.750% due 14/04/2041	38,600	25,960	0.03					0.000% (m)	23,175 \$	475	0.00
2.875% due 13/04/2042	8,100	5,449	0.01					Nationwide Building Society			
3.375% due 28/01/2050	6,200	4,196	0.00	<b>COMMON STOCKS</b>				10.250%	314,156	51,211	0.06
3.500% due 03/04/2034 (n)	10,300	9,008	0.01	<b>COMMUNICATION SERVICES</b>				SVB Financial Trust			
3.750% due 07/02/2034	15,250	13,555	0.02	Clear Channel Outdoor				11.000% due			
4.125% due 11/03/2039	1,000	839	0.00	Holdings, Inc.	26,868,244	36,809	0.04	07/11/2032	300	150	0.00
4.625% due 03/04/2049	2,200	1,854	0.00	iHeartMedia, Inc. 'A' (e)	6,332,872	12,539	0.01			51,836	0.06
5.125% due 24/09/2031	78,000	79,019	0.09	iHeartMedia, Inc. 'B' (e)	4,913,662	8,756	0.01				
5.250% due 30/05/2032	103,100	104,290	0.12	Intelsat Emergence				<b>REAL ESTATE INVESTMENT TRUSTS</b>			
5.375% due 22/03/2031	89,900	93,211	0.10	S.A. (m)	4,659,508	153,883	0.17	Uniti Group, Inc.	726,414	3,995	0.00
5.500% due 18/09/2028	84,900	91,347	0.10	Windstream Holdings,				VICI Properties, Inc.	5,793,243	169,221	0.19
5.625% due 22/02/2036	40,350	40,198	0.05	Inc. (e)	2,022,886	49,143	0.06			173,216	0.19
5.625% due 30/05/2037 (n)	109,600	108,958	0.12			261,130	0.29				
6.375% due 18/09/2033	110,200	119,014	0.13	<b>FINANCIALS</b>							
<b>Russia Government International Bond</b>				Adler Group S.A. 'A' (e)	250,790	0	0.00	<b>SHORT-TERM INSTRUMENTS</b>			
1.850% due 20/11/2032	2,800	0	0.00	Cairo Mezz PLC (e)	3,408,327	1,468	0.00	<b>SHORT-TERM NOTES</b>			
5.100% due 28/03/2035	\$ 20,000	0	0.00	Corestate Capital				Pacific Gas & Electric Co.			
5.250% due 23/06/2047	345,400	0	0.00	Holding S.A. (e)(m)	2,109,837	0	0.00	5.392% due			
5.625% due 04/04/2042	98,400	67,404	0.08	Eurobank Ergasias				04/09/2025	\$ 102,500	102,681	0.12
5.875% due 16/09/2043	26,600	18,206	0.02	Services and Holdings				TER Finance Jersey Ltd.			
7.500% due 31/03/2030	9,203	6,120	0.01	S.A. 'A'	3,178,898	7,325	0.01	7.020% due			
<b>Serbia Government International Bond</b>				MNEQ Holdings,				02/01/2025 (f)(g)	10,100	10,097	0.01
3.125% due 15/05/2027	€ 17,100	17,443	0.02	Inc. (e)(m)	263	1	0.00			112,778	0.13
<b>South Africa Government International Bond</b>				UBS Group AG	126,509	3,879	0.01	<b>HUNGARY TREASURY BILLS</b>			
7.000% due 28/02/2031	ZAR 868,500	40,910	0.05			12,673	0.02	6.589% due			
8.000% due 31/01/2030	582,800	29,596	0.03	<b>HEALTH CARE</b>				02/01/2025 (f)(g) HUF	111,515,000	280,709	0.31
8.500% due 31/01/2037	1,777,400	79,974	0.09	AMSURG Corp. (e)(m)	3,513,233	160,965	0.18	6.589% due			
8.875% due 28/02/2035	2,422,400	116,912	0.13	<b>INDUSTRIALS</b>				09/01/2025 (f)(g)	70,970,000	178,503	0.20
9.000% due 31/01/2040	396,800	17,917	0.02	DreamWell Ltd. (e)(m)	421	3	0.00			459,212	0.51
10.500% due 21/12/2026	5,531,800	304,689	0.34	Serta Simmons Bedding				Total Short-Term Instruments		571,990	0.64
<b>Turkey Government International Bond</b>				LLC (e)(m)	421	0	0.00	<b>Total Transferable Securities</b>		\$ 127,144,187	142.40
4.250% due 13/03/2025	\$ 157,500	157,152	0.18	Sierra Hamilton Holder							
5.250% due 13/03/2030	155,000	145,030	0.16	LLC (e)(m)	2,210,032	0	0.00	<b>INVESTMENT FUNDS</b>			
6.125% due 24/10/2028	28,900	28,828	0.03	Westmoreland Mining				<b>COLLECTIVE INVESTMENT SCHEMES</b>			
7.625% due 26/04/2029	94,000	97,578	0.11	LLC (e)(m)	102,179	236	0.00	PIMCO Select Funds			
49.430% due 06/09/2028	TRY 297,400	8,322	0.01			239	0.00	plc - PIMCO US			
50.485% due 20/05/2026 (a)	37,500	1,073	0.00	<b>WARRANTS</b>				Dollar Short-Term			
50.485% due 19/08/2026 (a)	27,100	778	0.00	Constellation Oil				Floating NAV			
50.485% due 17/05/2028 (a)	6,207,700	173,283	0.19	Services Holding S.A.				Fund (j)	252,981,169	2,522,728	2.82
<b>Ukraine Government International Bond</b>				'D' - Exp.				<b>EXCHANGE-TRADED FUNDS</b>			
0.000% due 01/02/2030	\$ 547	299	0.00	10/06/2071 (m)	4	0	0.00	PIMCO ETFs plc -			
0.000% due 01/02/2034	2,044	851	0.00	Intelsat Emergence S.A. -				PIMCO US Dollar			
0.000% due 01/02/2035	1,727	1,025	0.00	Exp. 17/02/2027	160,093	305	0.00	Short Maturity			
0.000% due 01/02/2036	1,439	848	0.00	Windstream Holdings,				UCITS ETF (j)	2,903,000	290,705	0.33
1.750% due 01/02/2034	2,537	1,433	0.00	Inc. - Exp. 25/10/2059	1,330,664	17,299	0.02	<b>Total Investment Funds</b>		\$ 2,813,433	3.15
1.750% due 01/02/2035	3,538	1,959	0.00			17,604	0.02				
1.750% due 01/02/2036	3,936	2,141	0.00								
<b>Venezuela Government International Bond</b>											
6.000% due 09/12/2020 ^	9,289	1,112	0.00								
7.000% due 31/03/2048 ^	14,228	1,912	0.00								
7.650% due 21/04/2035 ^	28,167	3,943	0.00								
7.750% due 13/10/2029 ^	5,850	755	0.00								
8.250% due 13/10/2034 ^	35,331	4,990	0.01								
9.000% due 07/05/2049 ^	13,516	1,934	0.00								
9.250% due 15/09/2037 ^	34,519	5,566	0.01								
9.250% due 07/05/2038 ^	39,817	5,873	0.01								
11.750% due 21/10/2026 ^	3,990	653	0.00								

## REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
BAR	0.150%	24/12/2024	08/01/2025	\$ 36,176	Barclays Bank PLC 4.220% due 06/10/2025	\$ (36,094)	\$ 36,176	\$ 36,178	0.04
BOM	3.260	18/12/2024	07/01/2025	CAD 60,000	Province of Ontario 4.700% due 02/06/2037	(42,388)	41,719	41,826	0.05
	3.270	27/12/2024	03/01/2025	600,000	Hydro-Québec 4.000% due 15/02/2063	(14,294)	417,188	417,564	0.46
					Province of Ontario 2.900% - 3.750% due 02/06/2049 - 02/12/2053	(415,527)			
BUS	3.260	18/12/2024	07/01/2025	50,000	Province of British Columbia 4.450% due 18/12/2055	(34,690)	34,766	34,855	0.04
	3.270	27/12/2024	03/01/2025	280,000	Province of Ontario 2.900% due 02/06/2049	(200,638)	194,688	194,863	0.22
	3.270	31/12/2024	07/01/2025	60,000	Province of Ontario 2.800% due 02/06/2048	(42,958)	41,719	41,756	0.05
CEW	3.260	02/01/2025	09/01/2025	210,000	Province of Ontario 1.750% - 2.900% due 08/09/2025 - 02/06/2049	(149,270)	146,016	146,147	0.16
	3.270	24/12/2024	02/01/2025	240,000	Province of British Columbia 2.950% due 18/06/2050	(27,805)	166,875	167,069	0.19
					Province of Ontario 1.750% - 2.900% due 08/09/2025 - 02/06/2049	(143,688)			



## Schedule of Investments Income Fund (Cont.)

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
	3.270%	27/12/2024	03/01/2025	\$ 290,000	Province of Alberta 3.300% due 01/12/2046 Province of Ontario 3.750% due 02/12/2053 Province of Quebec 1.500% due 01/09/2031	\$ (25,961) (32,502) (148,675)	\$ 201,641	\$ 201,823	0.23
	3.270	31/12/2024	07/01/2025	250,000	Province of British Columbia 4.450% due 18/12/2055 Province of Ontario 1.750% due 08/09/2025 Province of Quebec 3.600% due 01/09/2033	(72,161) (83,185) (22,483)	173,828	173,985	0.19
<b>Total Repurchase Agreements</b>						<b>\$ (1,492,319)</b>	<b>\$ 1,454,616</b>	<b>\$ 1,456,066</b>	<b>1.63</b>

<sup>(1)</sup> Includes accrued interest.

### FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR December Futures	Short	03/2025	8,315	\$ 7,797	0.01
3-Month SOFR December Futures	Short	03/2026	1,289	5,769	0.01
3-Month SOFR June Futures	Short	09/2025	8,824	15,856	0.02
3-Month SOFR March Futures	Short	06/2025	8,333	12,782	0.01
3-Month SOFR March Futures	Short	06/2026	1,206	5,294	0.01
3-Month SOFR September Futures	Short	12/2025	986	4,484	0.01
Australia Government 10-Year Bond March Futures	Short	03/2025	230	200	0.00
Euro-Bobl March Futures	Short	03/2025	8,217	9,565	0.01
Euro-Bund 10-Year Bond March Futures	Short	03/2025	13,759	41,860	0.05
Euro-Schatz March Futures	Short	03/2025	46	12	0.00
U.S. Treasury 2-Year Note March Futures	Long	03/2025	793	(60)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2025	37,979	(21,574)	(0.03)
U.S. Treasury 10-Year Note March Futures	Long	03/2025	69,690	(75,913)	(0.09)
U.S. Treasury 10-Year Ultra March Futures	Long	03/2025	407	(684)	0.00
U.S. Treasury 30-Year Bond March Futures	Short	03/2025	9,144	25,148	0.03
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2025	288	1,221	0.00
United Kingdom Long Gilt March Futures	Long	03/2025	50,322	(101,248)	(0.12)
				<b>\$ (69,491)</b>	<b>(0.08)</b>

#### WRITTEN OPTIONS

##### FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - EUREX Euro-Bobl February 2025 Futures	€ 117.500	24/01/2025	414	\$ (72)	\$ (118)	0.00
Call - EUREX Euro-Bobl February 2025 Futures	119.250	24/01/2025	414	(67)	(28)	0.00
Put - EUREX Euro-Bund February 2025 Futures	135.500	10/01/2025	279	(137)	(610)	0.00
Call - EUREX Euro-Bund February 2025 Futures	138.500	10/01/2025	279	(134)	(3)	0.00
Put - EUREX Euro-Bund February 2025 Futures	133.500	24/01/2025	276	(138)	(240)	0.00
Put - EUREX Euro-Bund February 2025 Futures	134.500	24/01/2025	274	(124)	(411)	0.00
Call - EUREX Euro-Bund February 2025 Futures	136.500	24/01/2025	276	(104)	(26)	0.00
Call - EUREX Euro-Bund February 2025 Futures	138.000	24/01/2025	274	(130)	(8)	0.00
				<b>\$ (906)</b>	<b>\$ (1,444)</b>	<b>0.00</b>

Total Financial Derivative Instruments Dealt in on a Regulated Market

**\$ (70,935) (0.08)**

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Airbus Finance BV	1.000%	20/06/2028	€ 13,400	\$ 15	0.00
AT&T, Inc.	1.000	20/12/2025	\$ 103,500	(57)	0.00
AT&T, Inc.	1.000	20/06/2026	9,400	(64)	0.00
AT&T, Inc.	1.000	20/06/2028	29,400	655	0.00
Bank of America Corp.	1.000	20/12/2025	107,400	(16)	0.00
Bank of America Corp.	1.000	20/12/2026	131,400	12	0.00
Barclays Bank PLC	1.000	20/12/2025	€ 147,900	215	0.00
BNP Paribas S.A.	1.000	20/12/2025	39,400	57	0.00
Boeing Co.	1.000	20/06/2025	\$ 11,800	206	0.00
Boeing Co.	1.000	20/12/2025	11,700	112	0.00
Boeing Co.	1.000	20/06/2026	35,600	107	0.00
Boeing Co.	1.000	20/12/2029	25,900	249	0.00
Citigroup, Inc.	1.000	20/12/2025	35,600	37	0.00

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Deutsche Bank AG	1.000%	20/12/2029	€ 148,900	\$ 714	0.00
Deutsche Bank AG	1.000	20/12/2031	18,100	130	0.00
Ford Motor Co.	5.000	20/06/2026	\$ 3,300	(150)	0.00
Ford Motor Co.	5.000	20/12/2026	4,400	(171)	0.00
Ford Motor Co.	5.000	20/06/2027	3,300	13	0.00
Ford Motor Co.	5.000	20/12/2028	15,700	(60)	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2025	24,800	(1,357)	0.00
Ford Motor Credit Co. LLC	5.000	20/12/2025	25,300	110	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2026	2,100	(89)	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2027	11,500	(66)	0.00
General Electric Co.	1.000	20/06/2026	53,500	201	0.00
General Electric Co.	1.000	20/12/2026	6,700	29	0.00
Rolls-Royce PLC	1.000	20/06/2025	€ 10,000	740	0.00
Rolls-Royce PLC	1.000	20/12/2025	25,100	2,755	0.00
Rolls-Royce PLC	1.000	20/06/2026	41,400	3,778	0.01
Rolls-Royce PLC	1.000	20/12/2026	114,700	7,550	0.01
Rolls-Royce PLC	1.000	20/06/2027	18,100	1,942	0.00
Verizon Communications, Inc.	1.000	20/06/2026	\$ 6,700	(86)	0.00
Verizon Communications, Inc.	1.000	20/12/2026	32,300	(351)	0.00
Verizon Communications, Inc.	1.000	20/06/2028	36,150	673	0.00
Verizon Communications, Inc.	1.000	20/12/2028	7,100	146	0.00
				\$ 17,979	0.02

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(2)</sup>

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-35 5-Year Index	(1.000)%	20/12/2025	\$ 107,200	\$ 1,684	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-34 5-Year Index	1.000%	20/12/2025	\$ 218,224	\$ 11,564	0.01
CDX.EM-35 5-Year Index	1.000	20/06/2026	1,380	48	0.00
CDX.EM-36 5-Year Index	1.000	20/12/2026	493,028	37,953	0.04
CDX.EM-37 5-Year Index	1.000	20/06/2027	6,958	551	0.00
CDX.EM-38 5-Year Index	1.000	20/12/2027	62,500	4,893	0.01
CDX.EM-39 5-Year Index	1.000	20/06/2028	9,100	531	0.00
CDX.EM-40 5-Year Index	1.000	20/12/2028	151,600	4,550	0.01
CDX.EM-41 5-Year Index	1.000	20/06/2029	61,900	906	0.00
CDX.EM-42 5-Year Index	1.000	20/12/2029	113,800	(182)	0.00
CDX.HY-34 5-Year Index	5.000	20/06/2025	4,928	(336)	0.00
CDX.HY-35 5-Year Index	5.000	20/12/2025	8,160	(392)	0.00
CDX.HY-36 5-Year Index	5.000	20/06/2026	409,056	9,733	0.01
CDX.HY-37 5-Year Index	5.000	20/12/2026	146,592	2,061	0.00
CDX.HY-38 5-Year Index	5.000	20/06/2027	26,592	2,049	0.00
CDX.HY-39 5-Year Index	5.000	20/12/2027	27,839	1,355	0.00
CDX.HY-40 5-Year Index	5.000	20/06/2028	19,502	1,532	0.00
CDX.HY-41 5-Year Index	5.000	20/12/2028	6,039	129	0.00
CDX.HY-43 5-Year Index	5.000	20/12/2029	2,670,500	16,027	0.02
CDX.IG-37 5-Year Index	1.000	20/12/2026	1,400	(10)	0.00
CDX.IG-38 5-Year Index	1.000	20/06/2027	400	3	0.00
CDX.IG-39 5-Year Index	1.000	20/12/2027	200	1	0.00
CDX.IG-40 5-Year Index	1.000	20/06/2028	1,300	10	0.00
CDX.IG-41 5-Year Index	1.000	20/12/2028	6,900	49	0.00
CDX.IG-43 5-Year Index	1.000	20/12/2029	2,266,300	(549)	0.00
iTraxx Europe Main 42 5-Year Index	1.000	20/12/2029	€ 678,000	(1,083)	0.00
				\$ 91,393	0.10

## INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day GBP-SONIO Compounded-OIS	0.500%	16/09/2030	£ 254,700	\$ (4,018)	0.00
Receive	1-Day GBP-SONIO Compounded-OIS	3.700	28/03/2034	24,100	1,243	0.00
Receive	1-Day GBP-SONIO Compounded-OIS	3.750	18/09/2034	925,000	47,495	0.05
Receive	1-Day GBP-SONIO Compounded-OIS	4.000	18/09/2029	291,800	6,522	0.01
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.020	20/09/2028	¥ 395,820,000	61,631	0.07
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.176	27/04/2027	22,270,000	(1,503)	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.286	20/09/2026	48,830,000	(2,557)	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.286	15/03/2029	344,670,000	21,617	0.02
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	15/06/2032	31,750,700	4,740	0.01
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.500	15/03/2042	15,498,000	6,573	0.01
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.700	18/09/2029	264,680,000	1,403	0.00



## Schedule of Investments Income Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.711%	27/04/2042	¥ 5,408,000	\$ 2,659	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/09/2034	136,260,000	(5,997)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	0.500	16/06/2026	\$ 1,090,500	(29,364)	(0.03)
Pay	1-Day USD-SOFR Compounded-OIS	0.500	16/06/2028	2,503,737	(171,860)	(0.19)
Receive	1-Day USD-SOFR Compounded-OIS	0.550	15/01/2031	4,567,800	945,203	1.06
Receive	1-Day USD-SOFR Compounded-OIS	0.674	05/08/2030	62,900	12,204	0.01
Receive	1-Day USD-SOFR Compounded-OIS	0.678	29/07/2030	65,200	12,633	0.01
Receive	1-Day USD-SOFR Compounded-OIS	0.711	28/07/2030	69,000	13,265	0.02
Receive	1-Day USD-SOFR Compounded-OIS	0.715	27/07/2030	200,000	38,411	0.04
Receive	1-Day USD-SOFR Compounded-OIS	0.750	30/03/2031	963,600	194,011	0.22
Pay	1-Day USD-SOFR Compounded-OIS	0.750	16/06/2031	3,358,883	(366,434)	(0.41)
Receive	1-Day USD-SOFR Compounded-OIS	0.800	15/01/2051	1,479,300	839,382	0.94
Receive	1-Day USD-SOFR Compounded-OIS	0.928	06/05/2026	150,100	7,944	0.01
Receive	1-Day USD-SOFR Compounded-OIS	0.975	17/06/2052	52,200	22,686	0.03
Receive	1-Day USD-SOFR Compounded-OIS	0.990	24/06/2052	75,000	32,295	0.04
Receive	1-Day USD-SOFR Compounded-OIS	1.000	15/06/2027	386,590	23,326	0.03
Receive	1-Day USD-SOFR Compounded-OIS	1.000	15/06/2029	495,770	47,649	0.05
Receive	1-Day USD-SOFR Compounded-OIS	1.000	16/12/2030	120,615	20,785	0.02
Receive	1-Day USD-SOFR Compounded-OIS	1.035	28/06/2052	25,900	10,923	0.01
Pay	1-Day USD-SOFR Compounded-OIS	1.144	04/11/2050	49,600	(24,132)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	1.150	30/03/2051	191,500	20,637	0.02
Pay	1-Day USD-SOFR Compounded-OIS	1.215	13/10/2050	83,500	(40,701)	(0.05)
Receive	1-Day USD-SOFR Compounded-OIS	1.235	12/05/2028	75,400	7,853	0.01
Pay	1-Day USD-SOFR Compounded-OIS	1.250	15/12/2026	1,654,500	(119,296)	(0.13)
Pay	1-Day USD-SOFR Compounded-OIS	1.250	15/06/2032	635,270	(73,064)	(0.08)
Receive	1-Day USD-SOFR Compounded-OIS	1.250	15/06/2032	15,560	2,489	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.250	16/06/2051	1,456,600	432,492	0.48
Pay	1-Day USD-SOFR Compounded-OIS	1.280	24/03/2028	423,400	(37,302)	(0.04)
Receive	1-Day USD-SOFR Compounded-OIS	1.306	02/11/2051	48,000	19,913	0.02
Pay	1-Day USD-SOFR Compounded-OIS	1.317	16/12/2050	33,800	(15,385)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	1.350	20/01/2027	109,100	6,877	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.360	15/02/2027	387,430	24,037	0.03
Receive	1-Day USD-SOFR Compounded-OIS	1.360	20/07/2031	91,400	16,093	0.02
Receive	1-Day USD-SOFR Compounded-OIS	1.370	19/07/2031	61,300	10,745	0.01
Pay	1-Day USD-SOFR Compounded-OIS	1.380	04/01/2027	212,800	(12,891)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	1.405	07/09/2031	154,300	26,851	0.03
Pay	1-Day USD-SOFR Compounded-OIS	1.418	20/01/2027	71,900	(4,299)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.420	24/02/2027	269,100	16,239	0.02
Pay	1-Day USD-SOFR Compounded-OIS	1.425	18/01/2027	146,000	(8,587)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.443	18/01/2027	157,300	(9,168)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	1.450	17/02/2027	361,600	21,622	0.02
Receive	1-Day USD-SOFR Compounded-OIS	1.450	16/07/2031	137,000	23,672	0.03
Pay	1-Day USD-SOFR Compounded-OIS	1.485	13/01/2051	78,100	(34,697)	(0.04)
Pay	1-Day USD-SOFR Compounded-OIS	1.500	15/12/2028	473,684	(58,869)	(0.07)
Receive	1-Day USD-SOFR Compounded-OIS	1.500	12/01/2029	85,443	9,251	0.01
Pay	1-Day USD-SOFR Compounded-OIS	1.500	05/10/2031	89,100	(15,333)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	1.518	20/01/2029	43,100	(4,547)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.535	15/10/2031	88,600	(15,089)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	1.535	22/10/2031	59,100	(10,018)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.545	26/10/2031	58,900	(9,934)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.550	20/01/2027	485,100	(26,579)	(0.03)
Pay	1-Day USD-SOFR Compounded-OIS	1.570	11/01/2027	121,400	(6,787)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.570	12/01/2027	76,200	(4,232)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.573	28/02/2027	96,300	(7,791)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.580	16/02/2027	150,400	(8,082)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.595	13/01/2051	82,600	(35,117)	(0.04)
Receive	1-Day USD-SOFR Compounded-OIS	1.600	16/01/2026	943,900	46,355	0.05
Pay	1-Day USD-SOFR Compounded-OIS	1.600	15/02/2027	1,549,700	(81,925)	(0.09)
Pay	1-Day USD-SOFR Compounded-OIS	1.618	09/02/2029	27,100	(3,306)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.620	18/04/2027	153,700	(11,662)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.630	20/01/2029	60,000	(6,050)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.630	26/01/2029	72,000	(7,193)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.650	24/02/2027	897,000	(45,982)	(0.05)
Pay	1-Day USD-SOFR Compounded-OIS	1.650	08/02/2032	91,900	(16,222)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	1.655	24/01/2032	72,000	(11,710)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.700	17/02/2027	1,446,200	(72,426)	(0.08)
Pay	1-Day USD-SOFR Compounded-OIS	1.700	12/01/2029	310,700	(29,863)	(0.03)
Pay	1-Day USD-SOFR Compounded-OIS	1.730	24/02/2032	86,300	(14,650)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	1.735	12/01/2032	57,800	(9,107)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2029	190,144	10,393	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2032	209,290	16,247	0.02
Pay	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2032	96,400	(9,813)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.765	16/03/2032	30,400	(5,019)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.770	14/02/2032	81,500	(13,690)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.783	22/04/2027	114,300	(8,076)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	1.785	12/08/2051	76,100	31,739	0.04
Pay	1-Day USD-SOFR Compounded-OIS	1.788	03/05/2027	114,800	(8,034)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.815	24/01/2052	14,400	(5,676)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.817	05/04/2032	318,600	(51,071)	(0.06)
Pay	1-Day USD-SOFR Compounded-OIS	1.867	26/01/2052	14,400	(5,533)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.872	06/04/2032	160,000	(24,956)	(0.03)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day USD-SOFR Compounded-OIS	1.928%	25/03/2027	\$ 159,500	\$ (1,038)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	1.945	23/06/2051	127,800	49,196	0.06
Receive	1-Day USD-SOFR Compounded-OIS	1.988	09/02/2032	22,000	3,001	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.000	21/12/2027	193,480	(2,686)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.000	21/12/2029	910,590	3,397	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.000	18/02/2032	133,700	(18,110)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	2.000	21/12/2032	1,477,810	36,811	0.04
Receive	1-Day USD-SOFR Compounded-OIS	2.000	15/12/2051	324,000	39,461	0.04
Receive	1-Day USD-SOFR Compounded-OIS	2.008	09/02/2032	36,700	5,040	0.01
Pay	1-Day USD-SOFR Compounded-OIS	2.185	21/04/2029	96,000	(8,788)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	2.243	07/08/2026	291,100	7,664	0.01
Receive	1-Day USD-SOFR Compounded-OIS	2.300	17/01/2026	678,900	32,456	0.04
Receive	1-Day USD-SOFR Compounded-OIS	2.350	17/01/2025	1,204,900	35,162	0.04
Pay	1-Day USD-SOFR Compounded-OIS	2.370	21/06/2027	159,400	(8,020)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	2.385	08/06/2032	26,800	2,985	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.430	30/09/2027	230,020	11,109	0.01
Receive	1-Day USD-SOFR Compounded-OIS	2.450	04/10/2027	221,690	10,552	0.01
Receive	1-Day USD-SOFR Compounded-OIS	2.451	08/06/2032	90,600	9,776	0.01
Pay	1-Day USD-SOFR Compounded-OIS	2.468	27/07/2028	79,800	(3,152)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.537	24/07/2053	20,300	(3,622)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.550	21/07/2053	20,300	(3,593)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.590	23/07/2026	616,200	12,326	0.01
Pay	1-Day USD-SOFR Compounded-OIS	2.605	28/06/2027	158,600	(6,718)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	2.620	24/07/2025	869,400	10,705	0.01
Pay	1-Day USD-SOFR Compounded-OIS	2.675	24/07/2028	81,100	(2,652)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.680	11/07/2032	27,300	(2,355)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.690	04/04/2025	41,500	(637)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.690	11/07/2032	27,300	(2,331)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.697	04/04/2025	249,100	(3,810)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.700	21/07/2028	79,700	(2,533)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.721	10/04/2025	80,600	(1,220)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.850	30/08/2027	137,400	(4,475)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	2.880	30/09/2027	657,200	(18,400)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	2.900	04/10/2027	633,400	(17,462)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	2.955	04/10/2027	141,800	(3,727)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.000	21/06/2030	2,179,420	104,602	0.12
Receive	1-Day USD-SOFR Compounded-OIS	3.000	21/06/2033	710,885	51,523	0.06
Pay	1-Day USD-SOFR Compounded-OIS	3.050	07/09/2027	69,900	(1,836)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.050	08/09/2029	69,900	(2,894)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.050	06/09/2032	104,600	(6,638)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.080	23/02/2053	29,400	(4,656)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.100	09/09/2029	70,000	(2,740)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.231	18/09/2034	56,700	4,258	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.232	10/09/2034	28,250	2,166	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.240	16/09/2034	28,400	2,144	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.248	18/09/2034	56,300	4,151	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.250	21/06/2028	2,045,860	72,966	0.08
Receive	1-Day USD-SOFR Compounded-OIS	3.278	16/09/2034	112,900	8,157	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.300	28/02/2029	232,300	7,157	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.300	30/06/2031	165,600	7,237	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.300	06/03/2033	54,100	(3,528)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.300	15/11/2053	58,140	6,885	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.328	30/04/2031	53,440	2,416	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.340	23/02/2030	86,000	(3,905)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.350	14/12/2032	28,200	1,484	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.368	15/11/2049	26,380	2,771	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.370	01/03/2033	52,300	(3,085)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.370	12/07/2053	40,100	(4,061)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.375	15/10/2034	59,900	(3,314)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.385	17/10/2034	60,400	(3,297)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.395	17/10/2034	90,400	(4,858)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.400	23/02/2033	49,800	(2,843)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.400	17/10/2034	30,200	(1,613)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.405	01/03/2033	53,700	(3,027)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.410	05/09/2034	56,600	3,467	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.420	24/05/2033	88,200	(4,570)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.425	01/03/2033	53,900	(2,979)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.430	27/02/2033	53,600	(2,942)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.431	30/04/2031	89,340	3,463	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.446	23/10/2034	60,700	(3,034)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.450	07/03/2033	109,100	(5,821)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.450	11/10/2034	59,800	(2,939)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.463	23/10/2034	60,200	(2,914)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.464	15/11/2049	35,220	3,172	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.465	30/10/2034	122,100	(5,837)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.470	22/02/2030	102,500	(3,917)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.470	04/09/2034	28,400	1,595	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.481	29/10/2034	60,600	(2,825)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.495	30/10/2034	61,000	(2,767)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	21/06/2026	195,110	2,764	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.500	22/06/2030	175,800	(5,479)	(0.01)

## Schedule of Investments Income Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	3.500%	20/12/2030	\$ 4,138,645	\$ 202,474	0.23
Receive	1-Day USD-SOFR Compounded-OIS	3.500	22/05/2033	5,163,180	149,792	0.17
Pay	1-Day USD-SOFR Compounded-OIS	3.500	21/06/2033	117,200	(5,146)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	290,730	(4,204)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.510	30/11/2028	53,670	1,095	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.514	04/09/2034	56,400	2,963	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.515	30/11/2028	80,530	1,631	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.515	06/11/2034	348,700	(14,934)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	3.525	02/03/2030	37,900	(1,344)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.525	04/09/2034	56,800	2,930	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.527	15/11/2049	14,210	1,138	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.532	20/08/2034	56,300	2,895	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.555	28/08/2034	56,700	2,798	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.555	05/03/2054	21,800	(1,588)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.558	21/08/2034	56,000	2,747	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.565	28/08/2034	56,700	2,745	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.569	14/08/2034	56,300	2,721	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.594	09/01/2034	53,500	2,784	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.595	19/08/2034	112,000	5,179	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.599	28/08/2034	56,600	2,581	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.600	17/01/2034	51,000	2,844	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.610	12/12/2032	56,700	2,007	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.611	28/08/2034	125,700	5,658	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.613	22/08/2034	56,200	2,508	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.620	31/01/2034	26,100	(1,163)	0.00
Receive <sup>(4)</sup>	1-Day USD-SOFR Compounded-OIS	3.622	15/11/2052	458,600	25,830	0.03
Receive	1-Day USD-SOFR Compounded-OIS	3.643	28/08/2034	56,600	2,377	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.645	07/08/2034	56,300	2,387	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.648	08/01/2034	52,100	2,714	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.650	10/07/2033	60,400	(1,994)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.650	05/03/2034	54,400	(2,213)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.655	24/01/2034	26,500	(1,116)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.665	24/01/2034	53,000	(2,190)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.670	08/01/2034	52,900	2,662	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.679	13/08/2034	56,300	2,231	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.684	03/01/2034	26,000	1,279	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.685	24/01/2034	53,200	(2,105)	0.00
Receive <sup>(4)</sup>	1-Day USD-SOFR Compounded-OIS	3.690	15/11/2052	150,800	8,950	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.700	06/06/2033	3,050,720	85,226	0.10
Pay	1-Day USD-SOFR Compounded-OIS	3.700	05/03/2034	27,300	(1,008)	0.00
Receive <sup>(4)</sup>	1-Day USD-SOFR Compounded-OIS	3.710	30/11/2031	1,420,600	27,304	0.03
Pay	1-Day USD-SOFR Compounded-OIS	3.710	05/03/2034	54,100	(1,955)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.715	07/08/2034	56,300	2,092	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.725	07/02/2034	26,000	(901)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.730	03/08/2033	30,800	(782)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.735	07/08/2033	33,100	(815)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.735	23/01/2034	26,700	(942)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.738	23/01/2034	15,900	(557)	0.00
Receive <sup>(4)</sup>	1-Day USD-SOFR Compounded-OIS	3.740	31/05/2029	1,072,960	12,683	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	13/12/2027	141,600	1,631	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/12/2028	1,360,714	8,506	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	3,846,760	88,932	0.10
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	3,913,260	163,001	0.18
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2031	1,468,420	32,592	0.04
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2031	1,027,700	36,061	0.04
Pay	1-Day USD-SOFR Compounded-OIS	3.750	12/07/2033	57,200	(1,429)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	02/01/2034	26,000	1,128	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	674,050	(4,541)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	435,920	17,821	0.02
Pay	1-Day USD-SOFR Compounded-OIS	3.760	23/08/2033	97,900	(2,168)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.783	07/02/2034	20,700	(616)	0.00
Receive <sup>(4)</sup>	1-Day USD-SOFR Compounded-OIS	3.790	31/10/2031	375,500	7,279	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.795	06/08/2034	56,600	1,729	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.800	10/03/2028	104,800	(1,827)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.800	22/08/2030	24,500	(320)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.800	30/08/2033	49,300	(935)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.810	02/01/2034	26,000	995	0.00
Receive <sup>(4)</sup>	1-Day USD-SOFR Compounded-OIS	3.830	31/05/2029	693,700	7,592	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.830	12/10/2053	15,600	(278)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.842	26/12/2033	26,000	546	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.850	05/08/2034	56,600	1,466	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.854	29/12/2033	52,000	1,801	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.860	21/02/2034	106,200	(2,465)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.865	20/11/2034	178,300	(2,373)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.866	14/11/2034	177,500	(2,390)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.870	17/10/2053	15,700	(178)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.880	10/07/2034	112,500	2,656	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.880	16/10/2053	15,700	(151)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.900	30/08/2033	49,400	(572)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.900	10/04/2034	55,300	(1,030)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.900	15/04/2034	27,100	(501)	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day USD-SOFR Compounded-OIS	3.940%	22/02/2029	\$ 159,500	\$ (2,073)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.950	13/09/2033	146,600	(1,057)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.950	19/12/2033	51,500	663	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.950	16/04/2034	55,100	(798)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.970	27/02/2029	54,000	(617)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.994	02/07/2034	83,200	1,197	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.015	30/12/2034	62,900	(101)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.030	04/10/2033	103,700	(69)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.030	15/12/2033	51,700	366	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.060	02/07/2034	55,100	501	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.078	29/04/2034	55,300	(212)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.080	17/04/2034	55,300	(196)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.080	05/06/2034	56,200	516	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.085	22/04/2034	55,300	(133)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.090	30/04/2034	166,400	439	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.105	24/04/2034	84,800	(107)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.130	03/05/2034	55,000	29	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.150	12/10/2033	49,900	457	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.150	22/04/2034	56,400	147	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.165	27/09/2033	115,400	1,158	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.170	03/10/2033	81,600	844	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.175	10/10/2033	50,000	529	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.200	18/10/2033	39,900	496	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.220	20/10/2033	50,300	708	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.230	23/10/2033	25,100	375	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	20/03/2029	208,940	6,773	0.01
Receive	1-Day USD-SOFR Compounded-OIS	4.250	20/03/2031	239,020	10,252	0.01
Receive	1-Day USD-SOFR Compounded-OIS	4.250	22/11/2033	51,700	(461)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.255	23/10/2033	25,100	423	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.393	25/10/2033	23,500	639	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.435	01/11/2033	26,400	823	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.450	31/10/2033	29,800	950	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.450	01/11/2033	51,700	1,677	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.500	22/05/2025	11,396,340	(5,602)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	4.900	06/06/2025	6,663,690	(2,396)	0.00
Pay	1-Year BRL-CDI	9.874	02/01/2026	BRL 453,700	(4,552)	(0.01)
Pay	1-Year BRL-CDI	9.899	02/01/2026	229,400	(2,282)	0.00
Pay	1-Year BRL-CDI	9.939	02/01/2026	366,700	(3,586)	0.00
Pay	1-Year BRL-CDI	9.998	04/01/2027	669,600	(10,772)	(0.01)
Pay	1-Year BRL-CDI	10.037	04/01/2027	163,900	(2,606)	0.00
Pay	1-Year BRL-CDI	10.041	04/01/2027	696,800	(11,103)	(0.01)
Pay	1-Year BRL-CDI	10.052	02/01/2026	857,800	(8,113)	(0.01)
Pay	1-Year BRL-CDI	10.072	04/01/2027	388,330	(5,493)	(0.01)
Pay	1-Year BRL-CDI	10.085	02/01/2026	851,400	(7,975)	(0.01)
Pay	1-Year BRL-CDI	10.090	04/01/2027	1,313,900	(20,700)	(0.02)
Pay	1-Year BRL-CDI	10.098	04/01/2027	1,174,240	(16,502)	(0.02)
Pay	1-Year BRL-CDI	10.105	02/01/2026	843,500	(7,878)	(0.01)
Pay	1-Year BRL-CDI	10.138	04/01/2027	326,900	(5,088)	(0.01)
Pay	1-Year BRL-CDI	10.165	04/01/2027	595,440	(8,228)	(0.01)
Pay	1-Year BRL-CDI	10.170	04/01/2027	993,630	(13,713)	(0.01)
Pay	1-Year BRL-CDI	10.183	04/01/2027	1,784,770	(24,541)	(0.03)
Pay	1-Year BRL-CDI	10.203	04/01/2027	1,390,590	(19,029)	(0.02)
Pay	1-Year BRL-CDI	10.210	04/01/2027	200,330	(2,736)	0.00
Pay	1-Year BRL-CDI	10.256	04/01/2027	1,389,360	(18,755)	(0.02)
Pay	1-Year BRL-CDI	10.328	04/01/2027	1,084,260	(14,368)	(0.02)
Pay	1-Year BRL-CDI	11.157	02/01/2025	26,500	(124)	0.00
Pay	1-Year BRL-CDI	11.177	02/01/2025	17,600	(81)	0.00
Pay	1-Year BRL-CDI	11.250	04/01/2027	32,000	(457)	0.00
Pay	1-Year BRL-CDI	11.275	04/01/2027	16,100	(227)	0.00
Pay	1-Year BRL-CDI	11.290	04/01/2027	16,200	(227)	0.00
Pay	1-Year BRL-CDI	11.367	02/01/2025	21,800	(83)	0.00
Pay	1-Year BRL-CDI	11.731	04/01/2027	8,300	(95)	0.00
Pay	1-Year BRL-CDI	11.746	04/01/2027	35,900	(408)	0.00
Pay	1-Year BRL-CDI	11.901	04/01/2027	85,800	(897)	0.00
Pay	1-Year BRL-CDI	12.018	02/01/2025	59,500	(70)	0.00
Pay	1-Year BRL-CDI	12.098	02/01/2025	98,900	(85)	0.00
Pay	1-Year BRL-CDI	12.158	02/01/2025	49,800	(31)	0.00
Pay	1-Year BRL-CDI	12.163	02/01/2025	48,800	(29)	0.00
Pay	1-Year BRL-CDI	12.178	02/01/2025	99,600	(53)	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	1.000	16/06/2047	CAD 2,600	(140)	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	1.300	16/06/2047	2,500	(137)	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.400	20/06/2029	6,300	149	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.750	20/12/2025	1,042,300	23,975	0.03
Pay	3-Month NZD-BBR	4.750	19/06/2029	NZD 486,100	11,558	0.01
Pay	3-Month ZAR-JIBAR	8.360	07/08/2028	ZAR 550,900	816	0.00
Pay	3-Month ZAR-JIBAR	8.380	04/08/2028	275,800	418	0.00
Pay	3-Month ZAR-JIBAR	8.400	07/08/2028	550,900	854	0.00
Pay	3-Month ZAR-JIBAR	8.410	31/07/2028	252,300	396	0.00
Pay	3-Month ZAR-JIBAR	8.410	04/08/2028	664,400	1,041	0.00
Pay	3-Month ZAR-JIBAR	8.410	07/08/2028	162,900	255	0.00
Pay	3-Month ZAR-JIBAR	8.415	31/07/2028	201,400	318	0.00



## Schedule of Investments Income Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month ZAR-JIBAR	8.415%	04/08/2028	ZAR 275,800	\$ 434	0.00
Pay	3-Month ZAR-JIBAR	8.420	31/07/2028	753,500	1,196	0.00
Pay	3-Month ZAR-JIBAR	8.421	04/08/2028	281,900	447	0.00
Pay	3-Month ZAR-JIBAR	8.426	01/08/2028	304,400	486	0.00
Pay	3-Month ZAR-JIBAR	8.428	31/07/2028	501,600	803	0.00
Pay	3-Month ZAR-JIBAR	8.460	01/08/2028	513,900	850	0.00
Pay	3-Month ZAR-JIBAR	8.460	02/08/2028	520,900	861	0.00
Pay	3-Month ZAR-JIBAR	8.464	02/08/2028	522,200	867	0.00
Pay	3-Month ZAR-JIBAR	8.543	04/08/2028	280,700	505	0.00
Pay	3-Month ZAR-JIBAR	8.550	03/08/2028	554,000	1,003	0.00
Pay	6-Month AUD-BBR-BBSW	2.750	17/06/2026	AUD 72,880	(643)	0.00
Pay	6-Month AUD-BBR-BBSW	3.000	21/03/2027	1,179,040	(35,683)	(0.04)
Pay	6-Month AUD-BBR-BBSW	3.500	17/06/2025	361,600	(17,160)	(0.02)
Pay	6-Month AUD-BBR-BBSW	4.000	18/09/2029	1,733,400	(20,715)	(0.02)
Pay	6-Month AUD-BBR-BBSW	4.500	20/03/2034	662,900	8,729	0.01
Pay	6-Month AUD-BBR-BBSW	4.500	18/09/2034	53,300	(235)	0.00
Receive	6-Month EUR-EURIBOR	0.329	30/12/2025	€ 13,200	361	0.00
Receive	6-Month EUR-EURIBOR	0.363	30/06/2025	20,500	353	0.00
Receive	6-Month EUR-EURIBOR	0.500	17/06/2050	126,900	47,721	0.05
Pay	6-Month EUR-EURIBOR	0.650	12/04/2027	331,900	(10,839)	(0.01)
Pay	6-Month EUR-EURIBOR	0.700	11/04/2027	113,000	(3,597)	0.00
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	0.830	09/12/2052	1,064,900	49,701	0.06
Pay	6-Month EUR-EURIBOR	1.000	13/05/2027	243,100	(5,480)	(0.01)
Pay	6-Month EUR-EURIBOR	1.000	18/05/2027	116,300	(2,575)	0.00
Pay	6-Month EUR-EURIBOR	1.750	21/09/2027	355,500	(5,505)	(0.01)
Pay	6-Month EUR-EURIBOR	2.000	21/09/2032	170,580	(9,195)	(0.01)
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	2.250	19/03/2055	986,400	(22,154)	(0.02)
Receive	6-Month EUR-EURIBOR	2.300	25/09/2029	59,700	134	0.00
Receive	6-Month EUR-EURIBOR	2.360	07/10/2029	60,200	(75)	0.00
Pay	6-Month EUR-EURIBOR	2.380	31/12/2034	32,200	151	0.00
Receive	6-Month EUR-EURIBOR	2.390	01/10/2034	36,000	88	0.00
Pay	6-Month EUR-EURIBOR	2.410	05/11/2034	115,600	670	0.00
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2030	3,088,100	17,283	0.02
Pay	6-Month EUR-EURIBOR	2.547	09/03/2033	127,800	6,291	0.01
Receive	6-Month EUR-EURIBOR	2.580	29/08/2034	36,000	(495)	0.00
Receive	6-Month EUR-EURIBOR	2.590	19/08/2034	35,600	(521)	0.00
Receive	6-Month EUR-EURIBOR	2.650	14/08/2029	47,600	(633)	0.00
Receive	6-Month EUR-EURIBOR	2.700	13/08/2029	35,400	(553)	0.00
Pay	6-Month EUR-EURIBOR	2.750	05/03/2034	35,500	1,745	0.00
Pay	6-Month EUR-EURIBOR	2.760	04/03/2034	34,900	1,751	0.00
Pay	6-Month EUR-EURIBOR	2.770	16/04/2029	58,000	2,153	0.00
Pay	6-Month EUR-EURIBOR	2.770	29/04/2034	35,100	1,859	0.00
Pay	6-Month EUR-EURIBOR	2.780	02/05/2029	58,700	2,273	0.00
Pay	6-Month EUR-EURIBOR	2.827	06/05/2029	59,600	2,426	0.00
Pay	6-Month EUR-EURIBOR	2.860	24/04/2029	46,900	1,971	0.00
Pay	6-Month EUR-EURIBOR	2.950	12/06/2029	46,100	2,222	0.00
Pay	6-Month EUR-EURIBOR	3.270	21/08/2033	35,300	2,767	0.00
Pay	6-Month EUR-EURIBOR	3.300	03/10/2033	105,000	8,676	0.01
Pay	6-Month EUR-EURIBOR	3.370	09/10/2028	62,900	2,842	0.00
Pay	6-Month EUR-EURIBOR	3.450	20/10/2028	61,700	2,958	0.00
Pay	28-Day MXN-TIE	7.498	25/12/2025	MXN 772,200	(792)	0.00
Pay <sup>(4)</sup>	28-Day MXN-TIE	7.498	15/01/2032	772,200	(3,158)	0.00
Pay	28-Day MXN-TIE	8.990	18/12/2029	446,400	(170)	0.00
Pay	28-Day MXN-TIE	9.020	17/12/2029	595,900	(195)	0.00
Pay <sup>(4)</sup>	28-Day MXN-TIE	9.135	27/12/2029	546,800	(48)	0.00
Pay	UKRPI	4.000	15/09/2031	£ 53,800	(7,806)	(0.01)
Pay	UKRPI	4.020	15/10/2031	69,900	(9,606)	(0.01)
Pay	UKRPI	4.055	15/09/2031	49,800	(7,098)	(0.01)
Pay	UKRPI	4.066	15/09/2031	96,800	(12,061)	(0.01)
Pay	UKRPI	4.140	15/10/2031	135,400	(16,465)	(0.02)
Pay	UKRPI	4.250	15/11/2031	135,600	(12,724)	(0.01)
Pay	UKRPI	4.400	15/10/2031	60,700	(5,885)	(0.01)
					\$ 2,538,376	2.85
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ 2,649,432</b>	<b>2.97</b>

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.



**OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)**

\* A zero balance may reflect actual amounts rounding to less than one thousand.

**PURCHASED OPTIONS****INTEREST RATE SWAPIONS**

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
GLM	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.110%	26/07/2032	59,200	\$ 9,590	\$ 4,781	0.01
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.110	26/07/2032	85,900	13,916	24,174	0.03
MYC	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.170	19/07/2032	68,100	10,801	5,564	0.01
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.170	19/07/2032	76,800	12,180	21,104	0.02
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.400	20/07/2027	68,100	8,986	2,040	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.400	20/07/2027	76,800	10,134	19,826	0.02
							\$ 65,607	\$ 77,489	0.09

**WRITTEN OPTIONS****FOREIGN CURRENCY OPTIONS**

Counterparty	Description		Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Put - OTC USD versus TRY	TRY	40.500	07/05/2025	38,400	\$ (1,552)	\$ (1,818)	0.00
	Call - OTC USD versus TRY		51.500	07/05/2025	38,400	(1,084)	(285)	0.00
DUB	Call - OTC USD versus MXN	MXN	18.150	06/02/2025	75,276	(3,447)	(9,969)	(0.01)
	Call - OTC USD versus MXN		18.100	11/02/2025	30,067	(1,370)	(4,065)	(0.01)
	Call - OTC USD versus MXN		18.150	13/02/2025	75,167	(3,354)	(10,034)	(0.01)
MYI	Call - OTC USD versus MXN		18.230	29/01/2025	75,704	(3,629)	(9,635)	(0.01)
	Call - OTC USD versus MXN		18.250	30/01/2025	75,703	(3,638)	(9,604)	(0.01)
	Call - OTC USD versus MXN		18.150	10/02/2025	75,676	(3,406)	(10,042)	(0.01)
UAG	Put - OTC USD versus TRY	TRY	36.600	31/01/2025	92,300	(1,514)	(1,430)	0.00
	Call - OTC USD versus TRY		44.150	31/01/2025	92,300	(1,589)	(90)	0.00
	Put - OTC USD versus TRY		37.700	04/02/2025	30,700	(513)	(1,207)	0.00
	Call - OTC USD versus TRY		45.370	04/02/2025	30,700	(712)	(36)	0.00
	Put - OTC USD versus TRY		37.550	06/02/2025	92,300	(2,300)	(3,195)	(0.01)
	Call - OTC USD versus TRY		46.150	06/02/2025	92,300	(1,674)	(112)	0.00
	Put - OTC USD versus TRY		37.700	07/05/2025	12,300	(295)	(98)	0.00
	Call - OTC USD versus TRY		45.900	07/05/2025	12,300	(196)	(165)	0.00
	Put - OTC USD versus TRY		39.750	11/08/2025	11,600	(363)	(155)	0.00
	Call - OTC USD versus TRY		51.750	11/08/2025	11,600	(255)	(262)	0.00
	Put - OTC USD versus TRY		40.575	19/08/2025	17,600	(617)	(343)	0.00
	Call - OTC USD versus TRY		52.725	19/08/2025	17,600	(383)	(390)	0.00
	Put - OTC USD versus TRY		41.600	12/11/2025	12,600	(479)	(223)	0.00
	Call - OTC USD versus TRY		56.900	12/11/2025	12,600	(351)	(406)	0.00
						\$ (32,721)	\$ (63,564)	(0.07)

**INTEREST RATE SWAPIONS**

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.700%	16/01/2025	31,400	\$ (88)	\$ (12)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.100	16/01/2025	31,400	(88)	(175)	0.00
BPS	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.490	06/01/2025	62,200	(163)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.840	06/01/2025	62,200	(163)	(1,186)	(0.01)
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.496	06/01/2025	62,300	(181)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.500	06/01/2025	62,000	(166)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.690	17/01/2025	62,800	(171)	(27)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.721	13/01/2025	62,600	(172)	(12)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.822	21/01/2025	62,600	(189)	(88)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.875	21/01/2025	126,300	(389)	(261)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.886	27/01/2025	63,000	(204)	(191)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.896	06/01/2025	62,300	(181)	(911)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.900	06/01/2025	62,000	(166)	(887)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.900	23/01/2025	63,100	(205)	(182)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.908	24/01/2025	63,400	(211)	(206)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.071	13/01/2025	62,600	(172)	(354)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.090	17/01/2025	62,800	(171)	(394)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.222	21/01/2025	62,600	(189)	(181)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.275	21/01/2025	126,300	(388)	(254)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.286	27/01/2025	63,000	(204)	(162)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.300	23/01/2025	63,100	(205)	(128)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.308	24/01/2025	63,400	(211)	(133)	0.00
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.500	06/01/2025	31,200	(82)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.533	02/01/2025	62,700	(199)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.620	13/01/2025	31,200	(84)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.850	06/01/2025	31,200	(82)	(570)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.933	02/01/2025	62,700	(199)	(719)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.970	13/01/2025	31,200	(84)	(337)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	1.970	06/01/2025	38,200	(93)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.220	06/01/2025	38,200	(93)	(490)	0.00
RYL	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	3.640	06/01/2025	25,300	(71)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	3.930	06/01/2025	25,300	(71)	(367)	0.00
							\$ (5,335)	\$ (8,229)	(0.01)

## Schedule of Investments Income Fund (Cont.)

### INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
FAR	Call - OTC 2-Year Interest Rate Cap	1-Day USD-SOFR Compounded-OIS	0.022%	08/08/2026	291,100	\$ (5,021)	\$ (9,529)	(0.01)
	Put - OTC 2-Year Interest Rate Floor	1-Day USD-SOFR Compounded-OIS	0.022	08/08/2026	291,100	(5,021)	(183)	0.00
MYC	Call - OTC 1-Year Interest Rate Cap	1-Day USD-SOFR Compounded-OIS	0.026	23/07/2025	869,400	(7,615)	(11,258)	(0.01)
	Put - OTC 1-Year Interest Rate Floor	1-Day USD-SOFR Compounded-OIS	0.026	23/07/2025	869,400	(7,615)	(34)	0.00
	Call - OTC 2-Year Interest Rate Cap	1-Day USD-SOFR Compounded-OIS	0.026	23/07/2026	616,200	(10,898)	(17,092)	(0.02)
	Put - OTC 2-Year Interest Rate Floor	1-Day USD-SOFR Compounded-OIS	0.026	23/07/2026	616,200	(10,897)	(520)	0.00
						\$ (47,067)	\$ (38,616)	(0.04)

<sup>(1)</sup> Notional Amount represents the number of contracts.

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	South Africa Government International Bond	1.000%	20/12/2026	\$ 5,500	\$ (241)	\$ 263	\$ 22	0.00
BPS	Colombia Government International Bond	1.000	20/06/2027	14,700	(705)	642	(63)	0.00
	Colombia Government International Bond	1.000	20/12/2027	2,900	(259)	232	(27)	0.00
	Turkey Government International Bond	1.000	20/06/2025	1,300	(222)	224	2	0.00
BRC	Turkey Government International Bond	1.000	20/03/2025	25,100	5	25	30	0.00
CBK	Colombia Government International Bond	1.000	20/12/2026	42,900	(1,989)	2,022	33	0.00
	Colombia Government International Bond	1.000	20/06/2027	10,600	(381)	335	(46)	0.00
	Mexico Government International Bond	1.000	20/06/2026	31,000	(203)	374	171	0.00
GST	Colombia Government International Bond	1.000	20/06/2027	17,600	(687)	611	(76)	0.00
	Colombia Government International Bond	1.000	20/12/2027	8,200	(731)	655	(76)	0.00
	Equinix, Inc.	5.000	20/06/2027	9,000	1,258	(375)	883	0.00
	Indonesia Government International Bond	1.000	20/12/2029	16,500	234	(77)	157	0.00
	Mexico Government International Bond	1.000	20/12/2027	2,400	(101)	107	6	0.00
	Mexico Government International Bond	1.000	20/12/2028	9,800	(103)	53	(50)	0.00
	Petroleos Mexicanos	3.750	24/12/2025	76,300	0	64	64	0.00
	South Africa Government International Bond	1.000	20/12/2025	10,200	(565)	621	56	0.00
	South Africa Government International Bond	1.000	20/12/2026	4,800	(215)	234	19	0.00
JPM	Colombia Government International Bond	1.000	20/12/2026	2,200	(101)	103	2	0.00
	Colombia Government International Bond	1.000	20/06/2027	3,500	(135)	120	(15)	0.00
	Mexico Government International Bond	1.000	20/06/2026	33,200	(259)	442	183	0.00
MYC	Colombia Government International Bond	1.000	20/06/2027	21,700	(781)	688	(93)	0.00
	Colombia Government International Bond	1.000	20/12/2027	24,900	(2,220)	1,990	(230)	0.00
	Mexico Government International Bond	1.000	20/12/2025	5,300	(73)	101	28	0.00
	Mexico Government International Bond	1.000	20/06/2026	56,100	(326)	636	310	0.00
	Mexico Government International Bond	1.000	20/12/2026	44,400	68	191	259	0.00
	Mexico Government International Bond	1.000	20/06/2027	40,600	(137)	302	165	0.00
	Mexico Government International Bond	1.000	20/06/2028	17,300	(335)	310	(25)	0.00
	Mexico Government International Bond	1.000	20/12/2028	74,600	(787)	407	(380)	0.00
	Saudi Arabia Government International Bond	1.000	20/06/2025	21,100	56	28	84	0.00
	South Africa Government International Bond	1.000	20/12/2026	124,200	(5,441)	5,942	501	0.00
					\$ (15,376)	\$ 17,270	\$ 1,894	0.00

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

		Fixed Deal	Maturity	Notional	Premiums	Unrealised	Fair	% of
Counterparty	Index/Tranches	Receive Rate	Date	Amount <sup>(2)</sup>	Paid/(Received)	Appreciation/ (Depreciation)	Value	Net Assets
BOA	ABX.HE.AA.6-1 Index	0.320%	25/07/2045	\$ 607	\$ (209)	\$ 164	\$ (45)	0.00
	ABX.HE.AAA.6-2 Index	0.110	25/05/2046	27,134	(7,035)	4,891	(2,144)	0.00
	CMBX.NA.AS.6 Index	1.000	11/05/2063	80	0	0	0	0.00
BRC	ABX.HE.AAA.6-2 Index	0.110	25/05/2046	2,134	(551)	382	(169)	0.00
	CMBX.NA.AAA.13 Index	0.500	16/12/2072	100,000	(1,840)	1,672	(168)	0.00
	CMBX.NA.AS.6 Index	1.000	11/05/2063	552	(19)	19	0	0.00
	PRIMEX.ARM.2-AAA Index	4.580	25/12/2037	176	7	(5)	2	0.00
DUB	CMBX.NA.AAA.10 Index	0.500	17/11/2059	233,645	(4,705)	4,955	250	0.00
GST	ABX.HE.AAA.6-2 Index	0.110	25/05/2046	700	(171)	116	(55)	0.00
	CMBX.NA.AAA.10 Index	0.500	17/11/2059	1,169,250	(14,906)	16,157	1,251	0.00
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	912,039	2,357	(1,298)	1,059	0.00
	CMBX.NA.AAA.13 Index	0.500	16/12/2072	86,300	(1,494)	1,349	(145)	0.00
	CMBX.NA.AAA.15 Index	0.500	18/11/2064	473,700	(13,687)	9,882	(3,805)	(0.01)
JPS	CMBX.NA.AAA.10 Index	0.500	17/11/2059	171,400	(2,957)	3,141	184	0.00
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	171,700	(1,351)	1,550	199	0.00
MEI	CMBX.NA.AAA.12 Index	0.500	17/08/2061	45,500	(336)	347	11	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	66,700	(1,419)	1,490	71	0.00
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	364,800	(3,092)	3,516	424	0.00
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	923,900	(14,119)	14,349	230	0.00
	CMBX.NA.AAA.13 Index	0.500	16/12/2072	379,100	507	(1,143)	(636)	0.00
	CMBX.NA.AAA.14 Index	0.500	16/12/2072	171,300	(4,147)	3,355	(792)	0.00
	CMBX.NA.AAA.15 Index	0.500	18/11/2064	74,400	(631)	33	(598)	0.00
	CMBX.NA.AS.6 Index	1.000	11/05/2063	48	(2)	2	0	0.00
SAL	CMBX.NA.AAA.10 Index	0.500	17/11/2059	810,495	(7,907)	8,775	868	0.00
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	664,561	(913)	1,685	772	0.00
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	1,548,700	(13,824)	14,210	386	0.00
	CMBX.NA.AAA.13 Index	0.500	16/12/2072	88,800	0	(149)	(149)	0.00
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	15,500	(445)	462	17	0.00
					\$ (92,889)	\$ 89,907	\$ (2,982)	(0.01)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

### TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Receive	iBoxx USD Liquid Investment Grade Index	N/A	1.173%	\$ 35,800	20/03/2025	\$ 394	\$ (378)	\$ 16	0.00
JPM	Receive	iBoxx USD Liquid Investment Grade Index	N/A	1.173	209,200	20/03/2025	2,303	(1,963)	340	0.00
MYC	Receive	iBoxx USD Liquid Investment Grade Index	N/A	1.173	226,800	20/03/2025	2,497	(2,397)	100	0.00
	Receive	iBoxx USD Liquid Investment Grade Index	N/A	1.173	76,500	20/03/2025	556	(1,309)	(753)	0.00
							\$ 5,750	\$ (6,047)	\$ (297)	0.00

### TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
MYC	Receive	U.S. Treasury Inflation Protected Securities	0	4.740%	\$ 770,000	07/02/2025	\$ 0	\$ 3,293	\$ 3,293	0.00

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	AUD 263,692	\$ 172,026	\$ 8,759	\$ 0	\$ 8,759	0.01
	01/2025	€ 240	253	5	0	5	0.00
	01/2025	SGD 3,045	2,266	33	0	33	0.00
	01/2025	\$ 582	¥ 87,067	0	(27)	(27)	0.00
BOA	01/2025	140,649	NZD 238,753	0	(6,881)	(6,881)	(0.01)
	01/2025	AUD 674,088	\$ 439,212	21,843	0	21,843	0.02
	01/2025	CNH 1,035,684	142,891	1,828	0	1,828	0.00
	01/2025	HUF 17,194,647	43,081	0	(191)	(191)	0.00
	01/2025	KRW 46,850	33	1	0	1	0.00
	01/2025	MXN 299,846	14,668	317	0	317	0.00
	01/2025	SGD 4,169	3,095	37	0	37	0.00
	01/2025	TWD 532,055	16,385	202	0	202	0.00
	01/2025	\$ 50,802	£ 39,952	0	(771)	(771)	0.00
	01/2025	13,971	IDR 223,112,426	0	(196)	(196)	0.00
	01/2025	28,208	¥ 4,301,053	0	(815)	(815)	0.00
	01/2025	29,598	KRW 41,715,611	0	(1,355)	(1,355)	0.00
	01/2025	995	TRY 35,677	8	0	8	0.00
	01/2025	47,592	ZAR 861,173	0	(2,015)	(2,015)	0.00
	02/2025	CNH 33	\$ 5	0	0	0	0.00
	02/2025	\$ 1,137	HKD 8,832	1	0	1	0.00
BPS	02/2025	30,281	MXN 552,659	0	(3,849)	(3,849)	0.00
	05/2025	7,987	TRY 353,993	903	0	903	0.00
	01/2025	CAD 1,284,980	\$ 916,237	22,353	0	22,353	0.03
	01/2025	CHF 122	137	2	0	2	0.00
	01/2025	CNH 832,275	114,270	912	0	912	0.00
	01/2025	€ 2,384,615	2,520,563	50,103	0	50,103	0.06
	01/2025	HUF 54,413,017	136,919	154	(168)	(14)	0.00
	01/2025	IDR 958,441,976	58,708	5	(669)	(664)	0.00
	01/2025	INR 8,569,976	99,948	0	(44)	(44)	0.00
	01/2025	KRW 160,024,462	114,702	6,372	0	6,372	0.01
	01/2025	MXN 37,088	1,836	54	0	54	0.00
	01/2025	SGD 3,537	2,632	38	0	38	0.00
	01/2025	TWD 8,985,796	282,392	9,083	0	9,083	0.01
	01/2025	\$ 205,356	CNH 1,499,083	0	(1,176)	(1,176)	0.00
	01/2025	50,893	€ 48,615	0	(528)	(528)	0.00
	01/2025	415	HKD 3,220	0	0	0	0.00
	01/2025	580	HUF 229,012	0	(4)	(4)	0.00
	01/2025	277,420	IDR 4,410,080,473	0	(5,164)	(5,164)	(0.01)
	01/2025	204,488	INR 17,293,342	0	(2,713)	(2,713)	0.00
	01/2025	112,370	KRW 166,728,835	625	(22)	603	0.00
	01/2025	281,933	PLN 1,148,310	0	(4,178)	(4,178)	0.00
	01/2025	4,748	TRY 175,996	161	0	161	0.00
	01/2025	120,634	TWD 3,913,084	0	(1,615)	(1,615)	0.00
	01/2025	578,571	ZAR 10,234,546	0	(36,908)	(36,908)	(0.04)
	02/2025	CNH 1,921,089	\$ 265,166	3,333	0	3,333	0.00
	02/2025	THB 34,610	1,026	8	0	8	0.00
	02/2025	TRY 501,915	13,425	0	(98)	(98)	0.00
	02/2025	\$ 31	CNH 225	0	0	0	0.00
	03/2025	ILS 89,635	\$ 24,960	313	0	313	0.00
	03/2025	KRW 165,560,804	111,847	0	(489)	(489)	0.00
	03/2025	\$ 58,237	IDR 953,790,204	429	0	429	0.00
	03/2025	99,948	INR 8,614,274	0	(43)	(43)	0.00
	03/2025	15,922	MXN 326,714	0	(410)	(410)	0.00

## Schedule of Investments Income Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	04/2025	TWD	3,883,285	\$ 120,412	\$ 1,697	\$ 1,697	0.00
	05/2025	CNH	2,109,177	290,642	2,033	2,033	0.00
	05/2029	KWD	21,985	75,580	1,779	1,779	0.00
	07/2029		2,919	10,040	242	242	0.00
	01/2025	AUD	58,343	37,965	1,841	1,841	0.00
	01/2025	CAD	572,638	406,794	8,444	8,444	0.01
	01/2025	CHF	165	187	5	5	0.00
	01/2025	€	4,097,885	4,336,391	90,984	90,984	0.10
	01/2025	£	113,084	143,307	1,696	1,696	0.00
	01/2025	HUF	1,168	3	0	0	0.00
	01/2025	IDR	174,934	11	0	0	0.00
	01/2025	KRW	45,809,662	32,615	1,603	1,603	0.00
	01/2025	MXN	1,412,533	69,506	1,835	1,835	0.00
	01/2025	PEN	28,442	7,623	54	54	0.00
	01/2025	SEK	414,512	38,137	598	598	0.00
	01/2025	SGD	4	3	0	0	0.00
	01/2025	TRY	117,485	3,191	0	(73)	0.00
	01/2025	\$	6,459	AUD 10,358	0	(46)	0.00
	01/2025		7,579	CAD 10,754	1	(99)	0.00
	01/2025		74,592	€ 71,080	0	(953)	0.00
	01/2025		102,350	£ 81,285	0	(559)	0.00
	01/2025		111,732	IDR 1,755,663,928	0	(3,209)	0.00
	01/2025		27,067	¥ 4,045,647	0	(1,325)	0.00
	01/2025		2,631	NZD 4,584	0	(63)	0.00
	01/2025		263,736	TRY 9,911,717	13,629	13,629	0.02
	01/2025		929	ZAR 16,662	0	(48)	0.00
	02/2025	HKD	5,529	\$ 712	0	0	0.00
	02/2025	\$	4,077	¥ 638,638	0	0	0.00
	02/2025		30,110	MXN 546,066	0	(4,020)	0.00
	02/2025		204,684	TRY 7,822,241	8,244	8,244	0.01
	03/2025	ILS	339,035	\$ 95,202	1,976	1,976	0.00
	03/2025	MXN	229,311	11,200	310	310	0.00
	03/2025	TRY	2,006	52	0	(1)	0.00
	03/2025	\$	442,232	TRY 16,907,167	5,389	5,389	0.01
BSH	07/2025		49	2,212	4	4	0.00
	01/2025	PEN	17,623	\$ 4,727	40	40	0.00
	02/2025		367,965	98,154	388	388	0.00
	03/2025	CLP	467,118	480	10	10	0.00
	04/2025	PEN	184,460	48,982	106	(84)	0.00
CBK	05/2025		150,837	39,917	0	(105)	0.00
	06/2025		53,650	14,320	99	99	0.00
	07/2025		92,615	24,943	395	395	0.00
	01/2025	AUD	31,905	20,725	971	971	0.00
	01/2025	BRL	293,055	47,685	310	(61)	0.00
	01/2025	CNH	61,705	8,476	72	72	0.00
	01/2025	€	17,834	18,780	304	304	0.00
	01/2025	£	76,344	96,881	1,278	1,278	0.00
	01/2025	HUF	16,936,216	43,350	718	718	0.00
	01/2025	IDR	1,237,995,810	76,603	0	(87)	0.00
	01/2025	INR	83,592,826	980,354	5,075	5,013	0.01
	01/2025	KRW	676,828,589	489,200	30,771	30,771	0.03
	01/2025	MXN	210,248	10,368	298	298	0.00
	01/2025	PEN	301,045	80,455	390	(24)	0.00
	01/2025	TWD	30,675,912	964,666	31,636	31,636	0.04
	01/2025	\$	10,090	AUD 15,883	0	(256)	0.00
	01/2025		49,976	BRL 293,055	0	(2,540)	0.00
	01/2025		29,778	CAD 41,800	0	(700)	0.00
	01/2025		5,637	€ 5,363	0	(81)	0.00
	01/2025		23,721	£ 18,911	0	(39)	0.00
	01/2025		9,522	HUF 3,796,200	33	33	0.00
	01/2025		145,171	IDR 2,303,866,364	0	(2,613)	0.00
	01/2025		1,061,426	INR 89,788,811	0	(13,792)	(0.02)
	01/2025		88,576	KRW 129,966,877	0	(512)	0.00
	01/2025		28,768	MXN 523,983	0	(3,690)	0.00
	02/2025	PEN	507,531	\$ 135,132	457	(201)	0.00
	02/2025	\$	21,775	BRL 133,316	0	(324)	0.00
	03/2025	KRW	129,646,676	\$ 88,576	608	608	0.00
	03/2025	MXN	641,471	30,460	0	(79)	0.00
	03/2025	PEN	160,993	43,004	290	(44)	0.00
	03/2025	\$	76,603	IDR 1,241,666,246	37	(267)	0.00
	03/2025		980,334	INR 83,965,965	5	(6,531)	(0.01)
	04/2025	PEN	138,061	\$ 36,867	239	(22)	0.00
	05/2025		213,092	56,343	0	(180)	0.00
	07/2025		61,863	16,686	289	289	0.00
	08/2025		44,726	11,871	41	(17)	0.00
DUB	09/2025	ILS	23,260	6,155	0	(273)	0.00
	01/2025	BRL	32,411	5,234	0	(12)	0.00
	01/2025	CAD	420,391	292,787	430	430	0.00
	01/2025	HUF	21,639,475	55,451	979	979	0.00
	01/2025	KRW	648,000,552	464,688	25,892	25,892	0.03
	01/2025	\$	5,779	BRL 32,411	0	(533)	0.00
	01/2025		103,728	KRW 146,646,009	0	(4,444)	(0.01)
	01/2025		98,167	PLN 401,552	0	(997)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
GLM	02/2025	MXN 1,309,179	\$ 72,204	\$ 9,695	\$ 0	\$ 9,695	0.01
	02/2025	THB 121,336	3,614	44	0	44	0.00
	02/2025	\$ 186,573	BRL 1,091,774	0	(10,901)	(10,901)	(0.01)
	02/2025	86,044	MXN 1,653,776	0	(7,093)	(7,093)	(0.01)
	03/2025	PEN 189,965	\$ 50,000	0	(448)	(448)	0.00
	03/2025	\$ 5,089	TRY 242,226	1,315	0	1,315	0.00
	05/2025	PEN 7,729	\$ 2,033	0	(17)	(17)	0.00
	01/2025	€ 632,874	670,778	15,121	0	15,121	0.02
	01/2025	HUF 38,249,745	97,999	1,716	0	1,716	0.00
	01/2025	IDR 4,932,462	309	4	0	4	0.00
	01/2025	KRW 278,202,664	201,666	13,175	0	13,175	0.02
	01/2025	MXN 921,285	44,007	0	(85)	(85)	0.00
	01/2025	PEN 35,430	9,366	0	(58)	(58)	0.00
	01/2025	SGD 22	16	0	0	0	0.00
	01/2025	TWD 10,878,308	337,956	7,084	0	7,084	0.01
	01/2025	\$ 211,895	IDR 3,358,352,964	0	(4,439)	(4,439)	(0.01)
	01/2025	102	KRW 143,768	0	(4)	(4)	0.00
	01/2025	86,441	PLN 351,919	0	(1,325)	(1,325)	0.00
	01/2025	13,194	ZAR 243,061	0	(330)	(330)	0.00
	02/2025	PEN 30,547	\$ 8,104	0	(12)	(12)	0.00
	02/2025	\$ 735,603	BRL 4,267,403	0	(48,956)	(48,956)	(0.05)
	02/2025	19,797	MXN 403,061	0	(543)	(543)	0.00
	03/2025	MXN 1,444,343	\$ 70,534	1,950	0	1,950	0.00
	03/2025	PEN 48,984	12,900	0	(107)	(107)	0.00
	04/2025	197,095	52,392	122	(48)	74	0.00
	03/2025	\$ 7,925	TRY 378,878	2,093	0	2,093	0.00
	01/2025	HUF 38,256,750	\$ 98,000	1,699	0	1,699	0.00
GSC IND JPM	01/2025	BRL 193,120	31,711	451	0	451	0.00
	01/2025	CNH 4,982,806	688,597	9,923	0	9,923	0.01
	01/2025	€ 1,159,197	1,227,888	26,960	0	26,960	0.03
	01/2025	HKD 272	35	0	0	0	0.00
	01/2025	SGD 6,709	4,999	79	0	79	0.00
	01/2025	TWD 6,804,103	210,061	3,110	0	3,110	0.00
	01/2025	\$ 31,187	BRL 193,120	73	0	73	0.00
	01/2025	1,697	CNH 12,312	0	(20)	(20)	0.00
	01/2025	73	HKD 565	0	0	0	0.00
	01/2025	2,214	HUF 874,998	0	(13)	(13)	0.00
	01/2025	14,567	IDR 230,797,845	0	(284)	(284)	0.00
	01/2025	169,571	INR 14,357,439	0	(2,052)	(2,052)	0.00
	01/2025	24,281	¥ 3,636,119	0	(1,122)	(1,122)	0.00
	01/2025	169,175	PLN 688,655	0	(2,561)	(2,561)	0.00
	01/2025	1,903	TRY 68,217	16	0	16	0.00
	02/2025	TRY 1,144,156	\$ 29,609	0	(1,453)	(1,453)	0.00
	02/2025	\$ 31,711	BRL 194,151	0	(471)	(471)	0.00
	02/2025	43,478	TRY 1,751,407	4,537	0	4,537	0.01
	03/2025	10,236	495,963	2,890	0	2,890	0.00
	05/2025	TRY 354,001	\$ 7,987	0	(903)	(903)	0.00
	05/2025	\$ 250,589	TRY 10,991,056	26,373	0	26,373	0.03
	01/2025	AUD 551,160	\$ 354,819	13,562	0	13,562	0.02
	01/2025	CAD 348,523	242,569	222	(15)	207	0.00
	01/2025	CHF 52,217	58,603	926	0	926	0.00
	01/2025	CNH 652,846	89,695	775	0	775	0.00
	01/2025	€ 104,321	109,733	1,656	0	1,656	0.00
	01/2025	£ 71,139	89,942	882	(25)	857	0.00
	01/2025	INR 3,606,311	42,095	18	0	18	0.00
	01/2025	KRW 869,803,885	625,349	36,498	0	36,498	0.04
MBC	01/2025	SGD 2,454	1,834	34	0	34	0.00
	01/2025	\$ 16,977	AUD 26,911	0	(315)	(315)	0.00
	01/2025	17,494	CAD 24,842	0	(213)	(213)	0.00
	01/2025	107,804	CNH 786,751	0	(646)	(646)	0.00
	01/2025	113,432	€ 108,346	0	(1,186)	(1,186)	0.00
	01/2025	61,779	£ 48,896	0	(548)	(548)	0.00
	01/2025	116,302	INR 9,839,435	0	(1,498)	(1,498)	0.00
	01/2025	13	NOK 145	0	0	0	0.00
	01/2025	113,722	PLN 463,897	0	(1,495)	(1,495)	0.00
	01/2025	186,077	TWD 6,054,212	0	(1,934)	(1,934)	0.00
	02/2025	1,703	HKD 13,225	1	0	1	0.00
	02/2025	30,270	MXN 549,037	0	(4,047)	(4,047)	0.00
	03/2025	ILS 108,059	\$ 30,377	664	0	664	0.00
	03/2025	\$ 42,095	INR 3,625,044	0	(53)	(53)	0.00
	04/2025	TWD 6,019,742	\$ 186,077	2,049	0	2,049	0.00
	05/2025	CNH 1,405,979	193,861	1,474	0	1,474	0.00
MYI	01/2025	AUD 402	250	1	0	1	0.00
	01/2025	CAD 344	239	0	0	0	0.00
	01/2025	CHF 13	15	0	0	0	0.00
	01/2025	CNH 40	5	0	0	0	0.00
	01/2025	€ 987	1,029	7	0	7	0.00
	01/2025	£ 16,994	21,267	3	(17)	(14)	0.00
	01/2025	¥ 110,650	705	1	0	1	0.00
	01/2025	MXN 524,182	28,768	3,681	0	3,681	0.00
	01/2025	SGD 19,503	14,351	54	0	54	0.00
	01/2025	TRY 22,383	613	0	(12)	(12)	0.00



## Schedule of Investments Income Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2025	\$ 42	AUD 67	\$ 0	\$ 0	\$ 0	0.00
	01/2025	21	CHF 19	0	0	0	0.00
	01/2025	3	CNH 18	0	0	0	0.00
	01/2025	1,659	€ 1,601	0	(1)	(1)	0.00
	01/2025	4,439	£ 3,549	5	0	5	0.00
	01/2025	57,757	IDR 912,905,909	0	(1,205)	(1,205)	0.00
	02/2025	MXN 1,101,932	\$ 60,551	7,885	0	7,885	0.01
	02/2025	\$ 4,135	TRY 156,501	82	0	82	0.00
RBC	01/2025	AUD 399,373	\$ 259,771	12,495	0	12,495	0.01
	01/2025	£ 101	128	1	0	1	0.00
	01/2025	\$ 1,823	£ 1,449	0	(9)	(9)	0.00
	01/2025	1,084	HKD 8,424	0	0	0	0.00
	02/2025	7,623	¥ 1,193,978	0	0	0	0.00
	03/2025	MXN 12,212,797	\$ 596,357	16,496	0	16,496	0.02
RYL	01/2025	\$ 2,722	AUD 4,221	0	(109)	(109)	0.00
SCX	01/2025	AUD 33,489	\$ 21,785	1,050	0	1,050	0.00
	01/2025	CAD 1,340,883	932,518	519	(395)	124	0.00
	01/2025	CHF 1,082,574	1,230,603	34,826	0	34,826	0.04
	01/2025	CNH 1,502,882	208,006	3,308	0	3,308	0.00
	01/2025	£ 2,224,225	2,822,765	37,437	0	37,437	0.04
	01/2025	KRW 54,877,722	39,070	1,920	0	1,920	0.00
	01/2025	PEN 112,773	30,239	251	0	251	0.00
	01/2025	SGD 1,215	904	12	0	12	0.00
	01/2025	TWD 4,091,615	127,737	3,288	0	3,288	0.00
	01/2025	\$ 42,795	€ 41,098	0	(215)	(215)	0.00
	01/2025	7,293	£ 5,817	0	(9)	(9)	0.00
	01/2025	411,584	IDR 6,517,751,050	0	(8,941)	(8,941)	(0.01)
	01/2025	340,266	INR 28,778,075	0	(4,490)	(4,490)	(0.01)
	01/2025	22,525	KRW 33,059,385	0	(125)	(125)	0.00
	01/2025	99,034	TWD 3,229,983	0	(791)	(791)	0.00
	02/2025	CNH 406,826	\$ 55,906	458	0	458	0.00
	02/2025	\$ 9,588	¥ 1,501,787	0	0	0	0.00
	03/2025	KRW 32,960,393	\$ 22,514	150	0	150	0.00
	03/2025	PEN 367,218	98,183	671	0	671	0.00
	04/2025	73,432	19,468	11	(33)	(22)	0.00
	04/2025	TWD 3,214,138	99,034	775	0	775	0.00
	05/2025	CNH 1,292,830	179,340	2,436	0	2,436	0.00
	05/2025	PEN 27,686	7,372	26	0	26	0.00
SOG	01/2025	SGD 45	33	0	0	0	0.00
	01/2025	\$ 360,505	PLN 1,464,387	0	(6,211)	(6,211)	(0.01)
SSB	01/2025	MXN 325,926	\$ 16,285	642	0	642	0.00
	01/2025	\$ 57	HKD 444	0	0	0	0.00
TOR	01/2025	€ 1,695	\$ 1,794	37	0	37	0.00
	01/2025	\$ 46,333	¥ 6,970,885	0	(1,936)	(1,936)	0.00
UAG	01/2025	CAD 7,266	\$ 5,053	0	(2)	(2)	0.00
	01/2025	€ 972,202	1,028,289	21,087	0	21,087	0.02
	01/2025	£ 70,834	90,172	1,468	0	1,468	0.00
	01/2025	PLN 580	143	2	0	2	0.00
	01/2025	TWD 1,636	50	1	0	1	0.00
	01/2025	\$ 1,273	£ 1,001	0	(20)	(20)	0.00
	01/2025	868	NOK 9,652	0	(19)	(19)	0.00
	01/2025	124,816	PLN 507,186	0	(2,084)	(2,084)	0.00
	01/2025	6,739	SGD 9,052	0	(100)	(100)	0.00
	01/2025	123	TRY 4,395	1	0	1	0.00
	02/2025	HKD 2	\$ 0	0	0	0	0.00
	02/2025	\$ 33,968	TRY 1,381,616	3,818	0	3,818	0.00
	05/2025	2,214	90,182	51	0	51	0.00
	08/2025	5,376	239,181	131	0	131	0.00
	11/2025	2,142	100,952	29	0	29	0.00
WST	01/2025	1,985,864	¥ 303,503,541	0	(52,850)	(52,850)	(0.06)
				\$ 714,714	\$ (294,089)	\$ 420,625	0.47

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2024, the Institutional AUD (Hedged) Accumulation, Institutional AUD (Hedged) Income, Investor AUD (Hedged) Income, Administrative AUD (Hedged) Accumulation, Administrative AUD (Hedged) Income, E Class AUD (Hedged) Income and Z Class AUD (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	\$ 644,182	AUD 993,348	\$ 0	\$ (29,139)	\$ (29,139)	(0.03)
BRC	01/2025	AUD 9,911	\$ 6,226	89	0	89	0.00
	01/2025	\$ 1,342	AUD 2,152	0	(10)	(10)	0.00
CBK	01/2025	2,718	4,221	0	(105)	(105)	0.00
DUB	01/2025	598,073	920,819	0	(27,938)	(27,938)	(0.03)
FAR	01/2025	646,932	996,932	0	(29,670)	(29,670)	(0.04)
MBC	01/2025	AUD 10,712	\$ 6,899	266	0	266	0.00
	01/2025	\$ 22,349	AUD 34,499	0	(988)	(988)	0.00
MYI	01/2025	AUD 990	\$ 630	17	0	17	0.00
	01/2025	\$ 2,039	AUD 3,273	0	(13)	(13)	0.00
RYL	01/2025	AUD 4,223	\$ 2,723	109	0	109	0.00
	01/2025	\$ 369	AUD 577	0	(12)	(12)	0.00
				\$ 481	\$ (87,875)	\$ (87,394)	(0.10)

As at 31 December 2024, the Institutional BRL (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	BRL 4,447	\$ 744	\$ 24	\$ 0	\$ 24	0.00
	01/2025	\$ 718	BRL 4,447	2	0	2	0.00
CBK	01/2025	BRL 705,184	\$ 115,693	1,561	(14)	1,547	0.01
	01/2025	\$ 120,655	BRL 705,184	0	(6,508)	(6,508)	(0.01)
	02/2025	109,681	671,522	0	(1,630)	(1,630)	0.00
GLM	01/2025	BRL 720,214	\$ 116,892	312	0	312	0.00
	01/2025	\$ 121,677	BRL 720,214	66	(5,163)	(5,097)	(0.01)
	02/2025	BRL 1,622	\$ 262	1	0	1	0.00
	02/2025	\$ 113,014	BRL 700,243	0	(341)	(341)	0.00
JPM	01/2025	BRL 700,916	\$ 115,078	1,627	(4)	1,623	0.00
	01/2025	\$ 119,944	BRL 700,916	0	(6,487)	(6,487)	(0.01)
	02/2025	BRL 1,097	\$ 176	0	0	0	0.00
	02/2025	\$ 110,212	BRL 674,806	0	(1,632)	(1,632)	0.00
MBC	01/2025	BRL 132,090	\$ 21,331	0	(50)	(50)	0.00
	01/2025	\$ 22,643	BRL 132,090	0	(1,262)	(1,262)	0.00
				\$ 3,593	\$ (23,091)	\$ (19,498)	(0.02)

As at 31 December 2024, the Institutional CAD (Hedged) Accumulation and Institutional CAD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	\$ 1,293	CAD 1,811	\$ 0	\$ (33)	\$ (33)	0.00
BPS	01/2025	CAD 1,264	\$ 879	0	0	0	0.00
	01/2025	\$ 36,901	CAD 51,755	0	(898)	(898)	0.00
BRC	01/2025	36,963	52,042	0	(761)	(761)	0.00
GLM	01/2025	18,911	26,448	0	(512)	(512)	0.00
MBC	01/2025	CAD 455	\$ 325	8	0	8	0.00
	01/2025	\$ 573	CAD 804	0	(14)	(14)	0.00
MYI	01/2025	CAD 455	\$ 316	0	0	0	0.00
	01/2025	\$ 239	CAD 344	0	0	0	0.00
RBC	01/2025	14,861	20,824	0	(375)	(375)	0.00
SCX	01/2025	CAD 112	\$ 78	0	0	0	0.00
				\$ 8	\$ (2,593)	\$ (2,585)	0.00

As at 31 December 2024, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income, E Class CHF (Hedged) Accumulation and E Class CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	CHF 714	\$ 816	\$ 27	\$ 0	\$ 27	0.00
BPS	01/2025	3,411	3,817	49	0	49	0.00
	01/2025	\$ 1,895	CHF 1,675	0	(45)	(45)	0.00
BRC	01/2025	CHF 3,089	\$ 3,531	119	0	119	0.00
	01/2025	\$ 26,376	CHF 23,241	0	(705)	(705)	0.00
MBC	01/2025	CHF 8,070	\$ 9,173	259	0	259	0.00
	01/2025	\$ 397,666	CHF 348,965	0	(12,210)	(12,210)	(0.01)
RYL	01/2025	CHF 460	\$ 521	13	0	13	0.00
SCX	01/2025	1,944	2,175	28	0	28	0.00
	01/2025	\$ 773,706	CHF 679,392	0	(23,271)	(23,271)	(0.03)
				\$ 495	\$ (36,231)	\$ (35,736)	(0.04)

As at 31 December 2024, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Institutional EUR (Hedged) Income II, Investor EUR (Hedged) Accumulation, Investor EUR (Hedged) Income, Investor EUR (Hedged) Income A, Administrative EUR (Hedged) Accumulation, Administrative EUR (Hedged) Income, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income, E Class EUR (Hedged) Income II, E Class EUR (Hedged) Income II Q, G Retail EUR (Hedged) Income, R Class EUR (Hedged) Income, T Class EUR (Hedged) Accumulation and T Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	€ 2,553	\$ 2,706	\$ 61	\$ 0	\$ 61	0.00
	01/2025	\$ 22,925	€ 21,775	0	(366)	(366)	0.00
BRC	01/2025	€ 40,998	\$ 42,763	289	0	289	0.00
	01/2025	\$ 170,318	€ 161,447	0	(3,059)	(3,059)	0.00
CBK	01/2025	€ 15,317	\$ 16,099	230	0	230	0.00
	01/2025	\$ 11,583	€ 11,015	0	(171)	(171)	0.00
DUB	01/2025	5,895,392	5,564,226	0	(130,856)	(130,856)	(0.15)
MBC	01/2025	€ 118,372	\$ 124,731	2,099	0	2,099	0.00
	01/2025	\$ 6,202,937	€ 5,887,254	0	(103,744)	(103,744)	(0.11)
SCX	01/2025	€ 75,029	\$ 78,096	366	0	366	0.00
	01/2025	\$ 6,068,390	€ 5,752,644	0	(108,653)	(108,653)	(0.12)
				\$ 3,045	\$ (346,849)	\$ (343,804)	(0.38)

## Schedule of Investments Income Fund (Cont.)

As at 31 December 2024, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, Investor GBP (Hedged) Income, Administrative GBP (Hedged) Income, E Class GBP (Hedged) Income and R Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	\$ 2,883	£ 2,262	\$ 0	\$ (51)	\$ (51)	0.00
BRC	01/2025	£ 2,389	\$ 3,026	35	0	35	0.00
	01/2025	\$ 643,922	£ 511,507	0	(3,377)	(3,377)	0.00
CBK	01/2025	17,969	14,198	0	(189)	(189)	0.00
MBC	01/2025	£ 7,886	\$ 9,959	83	0	83	0.00
	01/2025	\$ 640,070	£ 504,389	1	(8,440)	(8,439)	(0.01)
MYI	01/2025	826	660	1	0	1	0.00
SCX	01/2025	632,601	498,464	0	(8,390)	(8,390)	(0.01)
UAG	01/2025	£ 921	\$ 1,172	18	0	18	0.00
				\$ 138	\$ (20,447)	\$ (20,309)	(0.02)

As at 31 December 2024, the E Class HUF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2025	\$ 79	HUF 31,418	\$ 1	\$ 0	\$ 1	0.00
DUB	01/2025	79	31,418	0	0	0	0.00
SOG	01/2025	79	31,418	0	0	0	0.00
				\$ 1	\$ 0	\$ 1	0.00

As at 31 December 2024, the Institutional JPY (Hedged) Accumulation, Institutional JPY (Hedged) Income, Investor JPY (Hedged) Accumulation, E Class JPY (Hedged) Accumulation and E Class JPY (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	\$ 142,936	¥ 21,754,673	\$ 0	\$ (4,380)	\$ (4,380)	(0.01)
BPS	01/2025	¥ 1,268,365	\$ 8,110	32	0	32	0.00
	01/2025	\$ 5,544	¥ 873,732	21	0	21	0.00
BRC	01/2025	¥ 3,598,917	\$ 23,277	355	0	355	0.00
	01/2025	\$ 21,747	¥ 3,252,910	0	(1,029)	(1,029)	0.00
FAR	01/2025	9,872	1,479,894	0	(447)	(447)	0.00
MBC	01/2025	¥ 973,664	\$ 6,521	320	0	320	0.00
	01/2025	\$ 46,717	¥ 6,999,507	0	(2,138)	(2,138)	0.00
MYI	01/2025	¥ 1,128,450	\$ 7,363	176	0	176	0.00
	01/2025	\$ 2,525	¥ 396,722	0	0	0	0.00
SCX	01/2025	¥ 1,571,465	\$ 10,145	136	0	136	0.00
	01/2025	\$ 358,978	¥ 53,553,666	0	(17,894)	(17,894)	(0.02)
UAG	01/2025	474,875	70,893,295	0	(23,356)	(23,356)	(0.03)
WST	01/2025	446,429	68,228,626	0	(11,881)	(11,881)	(0.01)
				\$ 1,040	\$ (61,125)	\$ (60,085)	(0.07)

As at 31 December 2024, the Institutional NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2025	NOK 24,092	\$ 2,180	\$ 59	\$ 0	\$ 59	0.00
	01/2025	\$ 18,345	NOK 203,045	0	(468)	(468)	0.00
CBK	01/2025	11,720	129,611	0	(308)	(308)	0.00
MBC	01/2025	NOK 6,103	\$ 551	14	0	14	0.00
	01/2025	\$ 114,721	NOK 1,269,652	0	(2,932)	(2,932)	(0.01)
MYI	01/2025	NOK 71	\$ 6	0	0	0	0.00
RYL	01/2025	\$ 2,050	NOK 22,707	0	(51)	(51)	0.00
SCX	01/2025	NOK 82	\$ 7	0	0	0	0.00
	01/2025	\$ 74,070	NOK 820,689	0	(1,811)	(1,811)	0.00
				\$ 73	\$ (5,570)	\$ (5,497)	(0.01)

As at 31 December 2024, the Institutional RMB (Hedged) Income, Investor RMB (Hedged) Accumulation and E Class RMB (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	\$ 73,978	CNH 535,611	\$ 0	\$ (1,026)	\$ (1,026)	0.00
BRC	02/2025	139	1,010	0	(1)	(1)	0.00
CBK	02/2025	1,376	10,031	0	(8)	(8)	0.00
GLM	01/2025	68,314	493,902	0	(1,043)	(1,043)	0.00
MBC	01/2025	CNH 10,843	\$ 1,497	20	0	20	0.00
	01/2025	\$ 77,417	CNH 561,002	0	(1,007)	(1,007)	0.00
	02/2025	199	1,455	0	(1)	(1)	0.00
SOG	02/2025	CNH 6,976	\$ 950	0	(1)	(1)	0.00
				\$ 20	\$ (3,087)	\$ (3,067)	0.00

As at 31 December 2024, the Administrative SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2025	\$ 85	SEK 922	\$ 0	\$ (1)	\$ (1)	0.00
DUB	01/2025	80	872	0	(1)	(1)	0.00
FAR	01/2025	80	872	0	(1)	(1)	0.00
				\$ 0	\$ (3)	\$ (3)	0.00

As at 31 December 2024, the Institutional SGD (Hedged) Accumulation, Institutional SGD (Hedged) Income, Investor SGD (Hedged) Accumulation, Investor SGD (Hedged) Income, Administrative SGD (Hedged) Income and E Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	\$ 1,691,526	SGD 2,273,098	\$ 0	\$ (24,424)	\$ (24,424)	(0.03)
BOA	01/2025	1,018,451	1,371,776	0	(12,384)	(12,384)	(0.01)
BPS	01/2025	2,706,170	3,632,607	0	(41,998)	(41,998)	(0.05)
BRC	01/2025	11,849	15,991	0	(121)	(121)	0.00
FAR	01/2025	129,932	173,853	0	(2,428)	(2,428)	0.00
GLM	01/2025	23,474	31,693	0	(230)	(230)	0.00
JPM	01/2025	1,204,647	1,616,654	0	(18,985)	(18,985)	(0.02)
MBC	01/2025	SGD 88,707	\$ 65,675	617	0	617	0.00
	01/2025	\$ 411,271	SGD 551,251	0	(6,980)	(6,980)	(0.01)
SCX	01/2025	1,610,895	2,166,190	0	(22,200)	(22,200)	(0.03)
UAG	01/2025	102,892	138,208	0	(1,530)	(1,530)	0.00
				\$ 617	\$ (131,280)	\$ (130,663)	(0.15)

Total OTC Financial Derivative Instruments

**\$ (319,027) (0.36)**

## SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Uniform Mortgage-Backed Security, TBA			
3.000% due 01/01/2055 (I)	\$ 99,000	\$ (84,096)	(0.10)
4.000% due 01/01/2055 (I)	518,000	(473,729)	(0.53)
4.500% due 01/01/2055 (I)	400	(376)	0.00
Ginnie Mae, TBA			
2.500% due 01/01/2055	33,900	(28,314)	(0.03)
<b>Total Securities Sold Short</b>		<b>\$ (586,515)</b>	<b>(0.66)</b>
<b>OTHER FINANCIAL ASSETS</b>			
Credit Suisse AG AT1 Claim	138,872	17,358	0.02
<b>Total Other Financial Assets</b>		<b>\$ 17,358</b>	<b>0.02</b>
<b>Total Investments</b>		<b>\$ 133,102,549</b>	<b>149.07</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (43,815,689)</b>	<b>(49.07)</b>
<b>Net Assets</b>		<b>\$ 89,286,860</b>	<b>100.00</b>

## NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

\* A zero balance may reflect actual amounts rounding to less than one thousand.

μ All or a portion of this amount represents unfunded loan commitments. The interest rate for the unfunded portion will be determined at the time of funding. See Note 4, Securities and Other Investments, in the Notes to Financial Statements for more information regarding unfunded loan commitments.

^ Security is in default.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) Principal only security.

(c) When-issued security.

(d) Payment in-kind security.

(e) Security did not produce income within the last twelve months.

(f) Zero coupon security.

(g) Coupon represents a yield to maturity.

(h) Principal amount of security is adjusted for inflation.

(i) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(j) Affiliated to the Fund.

(k) Contingent convertible security.

(l) Securities sold short as at 31 December 2024 are covered by long portfolio investments in transferable securities and money market instruments.

## Schedule of Investments Income Fund (Cont.)

(m) Restricted Securities (31 December 2023: 1.06%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
AMSURG Corp.	02/11/2023 - 06/11/2023	\$ 146,801	\$ 160,965	0.18
Chester A PLC 0.000% due 17/03/2046	18/04/2019	13,119	16,479	0.02
Chester A PLC 1.000% due 20/05/2046	18/04/2019	17,298	4,292	0.01
Chester A PLC 6.127% due 17/03/2046	18/04/2019	34,942	33,768	0.04
Chester A PLC 6.977% due 17/03/2046	18/04/2019	19,159	18,491	0.02
Chester A PLC 7.877% due 17/03/2046	18/04/2019	17,790	17,183	0.02
Chester A PLC 8.727% due 17/03/2046	18/04/2019	10,947	10,580	0.01
Chester A PLC 9.227% due 17/03/2046	18/04/2019	5,473	5,287	0.01
Clover Holdings, Inc.	09/12/2024	348	475	0.00
Constellation Oil Services Holding S.A. 'D' - Exp. 10/06/2071	10/06/2022	0	0	0.00
Corestate Capital Holding S.A.	22/08/2023	0	0	0.00
Deloitte LLP 5.250% due 30/01/2030	30/10/2024	12,400	12,322	0.01
Deloitte LLP 5.410% due 30/01/2032	30/10/2024	12,200	12,101	0.01
DreamWell Ltd.	24/04/2024	701	3	0.00
Intelsat Emergence S.A.	19/06/2017 - 23/02/2022	440,150	153,883	0.17
MNEQ Holdings, Inc.	20/03/2023 - 13/09/2024	3	1	0.00
Morgan Stanley 0.000% due 02/04/2032	11/02/2020	60,963	44,599	0.05
Prime Property 5.250% due 30/09/2029	17/09/2024	18,100	17,733	0.02
Prime Property 5.440% due 30/09/2031	17/09/2024	18,100	17,662	0.02
Project Alfa 5.301% due 15/07/2025	16/10/2024	20,562	19,571	0.02
Serta Simmons Bedding LLC	29/06/2023	701	0	0.00
Sierra Hamilton Holder LLC	31/07/2017	560	0	0.00
Westmoreland Mining LLC	03/07/2023	338	178	0.00
Westmoreland Mining LLC	08/12/2014 - 19/12/2019	1,491	58	0.00
		<b>\$ 852,146</b>	<b>\$ 545,631</b>	<b>0.61</b>

(n) Securities with an aggregate fair value of \$52,492 (31 December 2023: \$502) and cash of \$2,446 (31 December 2023: \$1,172) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

Security with an aggregate fair value of \$158 (31 December 2023: \$Nil) has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

Cash of \$2,256,212 (31 December 2023: \$1,514,049) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

Cash of \$523,210 (31 December 2023: \$76,085) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2024.

### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 254,928	\$ 125,928,776	\$ 960,483	\$ 127,144,187
Investment Funds	2,522,728	290,705	0	2,813,433
Repurchase Agreements	0	1,454,616	0	1,454,616
Financial Derivative Instruments <sup>(3)</sup>	(51,055)	2,312,872	(2,347)	2,259,470
Securities Sold Short	0	(586,515)	0	(586,515)
Other Financial Assets	0	17,358	0	17,358
<b>Totals</b>	<b>\$ 2,726,601</b>	<b>\$ 129,417,812</b>	<b>\$ 958,136</b>	<b>\$ 133,102,549</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 257,726	\$ 95,832,871	\$ 842,568	\$ 96,933,165
Investment Funds	1,515,725	289,487	0	1,805,212
Repurchase Agreements	0	274,468	0	274,468
Financial Derivative Instruments <sup>(3)</sup>	(17,482)	1,286,825	(1,363)	1,267,980
Securities Sold Short	0	(937,631)	0	(937,631)
Other Financial Assets	0	16,664	0	16,664
<b>Totals</b>	<b>\$ 1,755,969</b>	<b>\$ 96,762,684</b>	<b>\$ 841,205</b>	<b>\$ 99,359,858</b>

<sup>(1)</sup> See Note 3 in the Notes to Financial Statements for additional information.

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

<sup>(3)</sup> Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.



## Reverse Repurchase Agreements as at 31 December 2024:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BAR	0.000%	24/12/2024	08/01/2025	\$ (36,176)	\$ (36,176)	(0.04)
MYI	2.650	18/12/2024	17/12/2026	€ (6,649)	(6,893)	(0.01)
SOG	2.700	18/12/2024	17/12/2026	(7,261)	(7,526)	(0.01)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (50,595)</b>	<b>(0.06)</b>

## Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ (22,535)	\$ 15,280	\$ (7,255)	\$ 2,888	\$ (3,940)	\$ (1,052)
BOA	(5,330)	(5,430)	(10,760)	17,923	(17,500)	423
BPS	(29,074)	22,270	(6,804)	17,770	(62,687)	(44,917)
BRC	117,327	(94,410)	22,917	(41,205)	12,970	(28,235)
BSH	849	(1,740)	(891)	66	0	66
BYL	N/A	N/A	N/A	66	0	66
CBK	34,443	(105,691)	(71,248)	27,413	(31,601)	(4,188)
DUB	(168,703)	150,900	(17,803)	12,926	(16,750)	(3,824)
FAR	(42,258)	38,360	(3,898)	(1,931)	1,840	(91)
FBF	N/A	N/A	N/A	(1,499)	1,643	144
GLM	939	25,200	26,139	426	13,900	14,326
GSC	2,093	0	2,093	N/A	N/A	N/A
GST	(712)	(2,314)	(3,026)	(5,488)	(92,884)	(98,372)
HUS	N/A	N/A	N/A	357	(500)	(143)
IND	1,699	(1,470)	229	N/A	N/A	N/A
JPM	38,444	(33,610)	4,834	(9,341)	10,510	1,169
JPS	383	(440)	(57)	(305)	220	(85)
MBC	(89,293)	66,380	(22,913)	4,940	(9,640)	(4,700)
MEI	11	0	11	(177)	286	109
MSC	N/A	N/A	N/A	(210)	0	(210)
MYC	21,588	(1,680)	19,908	26,609	16,040	42,649
MYI	(18,616)	5,060	(13,556)	44,314	(60,260)	(15,946)
RBC	28,608	(23,120)	5,488	4,348	(3,900)	448
RYL	(417)	340	(77)	49	0	49
SAL	1,877	(5,490)	(3,613)	(7,368)	7,430	62
SCX	(109,550)	84,640	(24,910)	(7,202)	5,630	(1,572)
SOG	(6,212)	4,760	(1,452)	463	(420)	43
SSB	642	(320)	322	(211)	180	(31)
TOR	(1,899)	1,960	61	9,016	(8,540)	476
UAG	(8,600)	11,730	3,130	13,340	(12,670)	670
WST	(64,731)	64,530	(201)	N/A	N/A	N/A

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

## Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	23.68	28.32
Transferable securities dealt in on another regulated market*	40.45	44.64
Other transferable securities	0.12	0.27
Investment funds	1.42	1.37
Repurchase agreements	0.73	0.21
Financial derivative instruments dealt in on a regulated market	0.05	0.09
Centrally cleared financial derivative instruments	2.38	2.74
OTC financial derivative instruments	0.27	0.35
Other financial assets	0.00	0.00
Other assets	30.90	22.01
<b>Total Assets</b>	<b>100.00</b>	<b>100.00</b>

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Loan Participations and Assignments	1.42	1.83
Corporate Bonds & Notes	28.59	20.31
Convertible Bonds & Notes	0.02	0.03
Municipal Bonds & Notes	0.04	0.12
U.S. Government Agencies	62.51	62.99
U.S. Treasury Obligations	23.30	21.40
Non-Agency Mortgage-Backed Securities	8.58	10.79
Asset-Backed Securities	9.63	9.14
Sovereign Issues	6.91	5.49

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Common Stocks	0.49	0.95
Warrants	0.02	0.00
Preferred Securities	0.06	0.20
Real Estate Investment Trusts	0.19	0.27
Short-Term Instruments	0.64	3.90
Investment Funds	3.15	2.56
Repurchase Agreements	1.63	0.39
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.08)	(0.04)
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.02	0.02
Credit Default Swaps on Credit Indices — Buy Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.10	0.36
Interest Rate Swaps	2.85	1.30
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.09	0.14
Written Options		
Foreign Currency Options	(0.07)	N/A
Interest Rate Swaptions	(0.01)	(0.02)
Interest Rate-Capped Options	(0.04)	(0.06)
Options on Securities	N/A	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	N/A	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.01
Credit Default Swaps on Credit Indices — Sell Protection	(0.01)	(0.04)
Total Return Swaps on Indices	0.00	0.00
Total Return Swaps on Securities	0.00	N/A
Forward Foreign Currency Contracts	0.47	(0.31)
Hedged Forward Foreign Currency Contracts	(0.79)	0.43
Securities Sold Short	(0.66)	(1.33)
Other Financial Assets	0.02	0.02
Other Current Assets & Liabilities	(49.07)	(40.85)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>											
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>											
AI Silk Midco Ltd. 8.101% due 04/03/2031	€ 1,000	\$ 1,035	0.38	Discover Financial Services 7.964% due 02/11/2034	\$ 200	\$ 229	0.08	Bayer U.S. Finance LLC 6.500% due 21/11/2033	\$ 200	\$ 204	0.07
Poseidon Bidco SASU 7.683% due 13/03/2030	300	203	0.07	Erste Group Bank AG 7.000% due 15/04/2031 (f)(h)	€ 1,200	1,322	0.48	Broadcom, Inc. 2.450% due 15/02/2031	400	345	0.13
Syniverse Holdings, Inc. 11.329% due 13/05/2027	\$ 698	701	0.26	Ford Motor Credit Co. LLC 2.900% due 16/02/2028	\$ 500	462	0.17	Burberry Group PLC 5.750% due 20/06/2030	£ 1,200	1,459	0.53
Thames Water Utilities Ltd. 0.125% - 9.700% due 30/11/2025	£ 1,500	1,493	0.55	6.050% due 05/03/2031	1,200	1,198	0.44	Carnival Corp. 4.000% due 01/08/2028	\$ 300	285	0.10
U.S. Renal Care, Inc. 9.471% due 20/06/2028	\$ 207	195	0.07	GA Global Funding Trust 5.200% due 09/12/2031	700	683	0.25	Carvana Co. (9.000% Cash or 12.000% PIK) 9.000% due 01/12/2028 (b)	19	20	0.01
Windstream Services LLC 9.207% due 01/10/2031	700	710	0.26	HSBC Holdings PLC 3.973% due 22/05/2030	200	189	0.07	Carvana Co. (13.000% PIK) 13.000% due 01/06/2030 (b)	486	510	0.19
		4,337	1.59	ING Groep NV 5.550% due 19/03/2035	300	298	0.11	Carvana Co. (14.000% PIK) 14.000% due 01/06/2031 (b)	42	48	0.02
<b>CORPORATE BONDS &amp; NOTES</b>				6.114% due 11/09/2034	800	829	0.30	Centene Corp. 2.500% due 01/03/2031	100	83	0.03
<b>BANKING &amp; FINANCE</b>				Intesa Sanpaolo SpA 4.198% due 01/06/2032	500	435	0.16	Charter Communications Operating LLC 3.500% due 01/06/2041	100	69	0.02
ABN AMRO Bank NV 6.875% due 22/09/2031 (f)(h)	€ 1,100	1,214	0.44	4.950% due 01/06/2042	600	462	0.17	Choice Hotels International, Inc. 5.850% due 01/08/2034	100	100	0.04
AGFC Capital Trust 6.668% due 15/01/2067	\$ 440	312	0.11	5.875% due 01/09/2031 (f)(h)	€ 350	370	0.14	Clear Channel Outdoor Holdings, Inc. 7.750% due 15/04/2028	240	217	0.08
AIB Group PLC 7.125% due 30/10/2029 (f)(h)	€ 1,100	1,209	0.44	JPMorgan Chase & Co. 4.505% due 22/10/2028	\$ 700	694	0.25	Community Health Systems, Inc. 5.625% due 15/03/2027	500	480	0.17
Alamo Re Ltd. 15.534% due 08/06/2026	\$ 250	265	0.10	5.466% due 22/10/2028	700	703	0.26	Directv Financing LLC 5.875% due 15/08/2027	350	341	0.12
Avolon Holdings Funding Ltd. 2.528% due 18/11/2027	400	371	0.14	KBC Group NV 6.324% due 21/09/2034	800	828	0.30	DISH DBS Corp. 5.250% due 01/12/2026	1,630	1,485	0.54
Banca Monte dei Paschi di Siena SpA 1.875% due 09/01/2026	€ 200	204	0.08	Lloyds Banking Group PLC 3.875% due 14/05/2032	€ 1,100	1,165	0.43	5.750% due 01/12/2028	230	197	0.07
3.625% due 27/11/2030	500	519	0.19	5.530% due 26/11/2028	\$ 200	201	0.07	Elevance Health, Inc. 4.750% due 15/02/2030	100	99	0.04
6.750% due 02/03/2026	640	666	0.24	Mizuho Financial Group, Inc. 5.382% due 10/07/2030	200	202	0.07	Enbridge, Inc. 5.700% due 08/03/2033	400	404	0.15
Banco Bilbao Vizcaya Argentaria S.A. 5.381% due 13/03/2029	\$ 400	404	0.15	5.594% due 10/07/2035	200	202	0.07	Energy Transfer LP 6.500% due 01/02/2042	1,500	1,555	0.57
6.033% due 13/03/2035	600	600	0.22	Morgan Stanley 5.148% due 25/01/2034	€ 1,000	1,157	0.42	iHeartCommunications, Inc. 7.000% due 15/01/2031	320	237	0.09
Banco Santander S.A. 5.538% due 14/03/2030	200	201	0.07	Nationwide Building Society 5.750% due 20/06/2027 (f)(h)	£ 400	486	0.18	Informa PLC 3.000% due 23/10/2027	€ 350	364	0.13
5.552% due 14/03/2028	200	202	0.07	Navient Corp. 5.000% due 15/03/2027	\$ 250	245	0.09	3.250% due 23/10/2030	350	361	0.13
5.803% due 14/03/2028	200	202	0.07	Nomura Holdings, Inc. 5.594% due 02/07/2027	200	203	0.07	Intelsat Jackson Holdings S.A. 6.500% due 15/03/2030	\$ 770	712	0.26
Bank of America Corp. 1.102% due 24/05/2032	€ 1,300	1,178	0.43	5.734% due 02/07/2027	200	202	0.07	Mundys SpA 1.875% due 12/02/2028	€ 300	297	0.11
5.288% due 25/04/2034	\$ 500	496	0.18	5.783% due 03/07/2034	200	202	0.07	NCL Corp. Ltd. 5.875% due 15/02/2027	\$ 150	150	0.05
Bank of Ireland Group PLC 6.000% due 01/09/2025 (f)(h)	€ 200	210	0.08	Panama Infrastructure Receivable Purchaser PLC 0.000% due 05/04/2032 (c)	1,400	948	0.35	Nissan Motor Co. Ltd. 4.345% due 17/09/2027	300	289	0.11
Barclays PLC 4.347% due 08/05/2035	1,100	1,187	0.43	Santander UK Group Holdings PLC 6.534% due 10/01/2029	300	309	0.11	Petroleos Mexicanos 6.500% due 02/06/2041	1,200	854	0.31
BNP Paribas S.A. 7.750% due 16/08/2029 (f)(h)	\$ 300	307	0.11	6.833% due 21/11/2026	1,800	1,826	0.67	6.700% due 16/02/2032	279	243	0.09
Boost Newco Borrower LLC 7.500% due 15/01/2031	250	262	0.10	7.482% due 29/08/2029	£ 200	268	0.10	Prosus NV 3.257% due 19/01/2027	200	191	0.07
BPCE S.A. 5.936% due 30/05/2035	1,200	1,190	0.44	Suci Second Investment Co. 4.375% due 10/09/2027	\$ 200	196	0.07	Spirit Airlines Pass-Through Trust 4.100% due 01/10/2029	772	719	0.26
7.003% due 19/10/2034	800	853	0.31	UBS Group AG 4.125% due 09/06/2033	€ 1,100	1,192	0.44	United Airlines, Inc. 4.625% due 15/04/2029	1,000	952	0.35
CaixaBank S.A. 5.673% due 15/03/2030	200	202	0.07	4.375% due 10/02/2031 (f)(h)	\$ 250	215	0.08	Venture Global Calcasieu Pass LLC 3.875% due 15/08/2029	200	184	0.07
6.037% due 15/06/2035	200	202	0.07	4.751% due 12/05/2028	1,800	1,790	0.65	Venture Global LNG, Inc. 9.500% due 01/02/2029	1,400	1,548	0.57
6.208% due 18/01/2029	350	359	0.13	4.875% due 12/02/2027 (f)(h)	200	191	0.07	9.875% due 01/02/2032	800	878	0.32
6.684% due 13/09/2027	350	359	0.13	6.537% due 12/08/2033	250	265	0.10	Windstream Services LLC 8.250% due 01/10/2031	700	724	0.26
Capital One Financial Corp. 7.624% due 30/10/2031	200	221	0.08	UniCredit SpA 4.450% due 03/12/2027 (f)(h)	€ 400	406	0.15			19,076	6.97
Citizens Bank N.A. 5.284% due 26/01/2026	300	300	0.11	5.459% due 30/06/2035	\$ 300	290	0.11				
Country Garden Holdings Co. Ltd. 2.700% due 12/07/2026 ^	200	21	0.01	VICI Properties LP 4.500% due 15/01/2028	300	294	0.11	<b>UTILITIES</b>			
Cousins Properties LP 5.375% due 15/02/2032	100	98	0.04	5.750% due 01/04/2034	100	101	0.04	Gazprom PJSC Via Gaz Finance PLC 1.500% due 17/02/2027	€ 250	157	0.06
Credit Agricole S.A. 6.500% due 23/09/2029 (f)(h)	€ 1,100	1,180	0.43	6.125% due 01/04/2054	100	99	0.04	ONEOK, Inc. 6.050% due 01/09/2033	\$ 350	360	0.13
Danske Bank A/S 3.875% due 09/01/2032	1,100	1,174	0.43	Wells Fargo & Co. 1.741% due 04/05/2030	€ 1,200	1,171	0.43	Pacific Gas & Electric Co. 3.000% due 15/06/2028	300	281	0.10
Deutsche Bank AG 1.750% due 19/11/2030	1,300	1,242	0.45	5.557% due 25/07/2034	\$ 800	799	0.29	3.150% due 01/01/2026	300	295	0.11
3.547% due 18/09/2031	\$ 200	180	0.07					4.450% due 15/04/2042	250	208	0.08
3.742% due 07/01/2033	200	170	0.06								
				<b>INDUSTRIALS</b>							
				Altice France S.A. 5.125% due 15/07/2029	1,000	750	0.27				
				American Airlines Pass-Through Trust 3.375% due 01/11/2028	420	401	0.15				
				American Airlines, Inc. 5.750% due 20/04/2029	800	794	0.29				
				BAT Capital Corp. 6.343% due 02/08/2030	250	263	0.10				
				6.421% due 02/08/2033	250	264	0.10				

## Schedule of Investments Income Fund II (Cont.)

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
5.250% due 01/03/2052	\$ 200	\$ 180	0.07	Alba PLC				Cumulus Static CLO DAC			
5.900% due 15/06/2032	1,400	1,438	0.53	5.106% due 15/12/2038	£ 490	\$ 582	0.21	4.923% due 15/11/2033	€ 1,100	\$ 1,142	0.42
6.700% due 01/04/2053	400	433	0.16	Bletchley Park Funding PLC				CVC Cordatus Opportunity Loan Fund DAC			
PacifiCorp				6.009% due 27/07/2070	1,000	1,259	0.46	5.050% due 15/08/2033	1,200	1,251	0.46
5.450% due 15/02/2034	300	298	0.11	Bridgegate Funding PLC				Dryden Euro CLO DAC			
Petrobras Global Finance BV				8.807% due 16/10/2062	190	243	0.09	4.208% due 18/04/2033	800	828	0.30
6.850% due 05/06/2115	45	40	0.01	9.807% due 16/10/2062	190	242	0.09	First Franklin Mortgage Loan Trust			
7.250% due 17/03/2044	42	41	0.01	Cassia SRL				4.533% due 25/03/2036	\$ 733	698	0.25
Vistra Operations Co. LLC				6.500% due 22/05/2034	€ 695	724	0.27	FTA Santander Consumer Spain Auto			
6.950% due 15/10/2033	800	863	0.31	Cheshire PLC				3.689% due 22/09/2039	€ 500	520	0.19
		4,594	1.68	6.827% due 20/08/2045	£ 940	1,181	0.43	Golden Bar Securitisation SRL			
Total Corporate Bonds & Notes		64,757	23.66	Curzon Mortgages PLC				5.739% due 22/09/2043	310	329	0.12
				6.524% due 28/07/2049	1,000	1,260	0.46	6.439% due 22/09/2043	310	328	0.12
<b>U.S. GOVERNMENT AGENCIES</b>				Dilosk RMBS DAC				Henley CLO DAC			
Ginnie Mae				3.766% due 25/01/2063	€ 1,047	1,084	0.40	4.076% due 25/04/2034	800	827	0.30
5.500% due 20/07/2053 -				Edenbrook Mortgage Funding PLC				Home Equity Asset Trust			
20/08/2053	604	601	0.22	6.077% due 22/03/2057	£ 992	1,247	0.46	5.113% due 25/04/2036	\$ 738	694	0.25
Ginnie Mae, TBA				Eurosail PLC				Long Beach Mortgage Loan Trust			
5.000% due 01/01/2055	200	194	0.07	3.328% due 13/03/2045	€ 500	502	0.18	4.773% due 25/10/2036	740	236	0.09
5.500% due 01/01/2055	1,300	1,289	0.47	3.338% due 13/03/2045	1,500	1,448	0.53	4.913% due 25/12/2036	607	209	0.08
6.000% due 01/02/2055	1,300	1,307	0.48	5.846% due 13/06/2045	£ 1,003	1,194	0.44	5.053% due 25/02/2036	342	288	0.11
Uniform Mortgage-Backed Security				Great Hall Mortgages PLC				Marzio Finance SRL			
3.000% due 01/06/2052 -				5.106% due 18/06/2038	3,317	4,128	1.51	3.743% due 28/05/2049	€ 1,739	1,808	0.66
01/08/2052	2,518	2,144	0.78	5.146% due 18/06/2039	1,500	1,841	0.67	Morgan Stanley ABS Capital, Inc. Trust			
4.000% due 01/09/2048 -				5.306% due 18/06/2038	2,400	2,908	1.06	5.008% due 25/01/2036	\$ 900	720	0.26
01/04/2053	7,273	6,659	2.43	Grifonas Finance PLC				New Century Home Equity Loan Trust			
4.500% due 01/10/2052 -				3.681% due 28/08/2039	€ 415	421	0.15	5.188% due 25/10/2035	700	591	0.22
01/04/2054	7,626	7,185	2.63	GS Mortgage Securities Corp. Trust				Palmer Square European Loan Funding DAC			
5.000% due 01/01/2053 -				6.694% due 15/11/2032	\$ 489	485	0.18	5.084% due 15/01/2033	€ 1,100	1,143	0.42
01/05/2054	11,167	10,793	3.94	JPMorgan Chase Commercial Mortgage Securities Trust				5.238% due 15/05/2034	1,200	1,247	0.46
5.500% due 01/03/2053 -				2.854% due 06/09/2038	900	866	0.32	Rockford Tower Europe CLO DAC			
01/04/2054	8,113	8,013	2.93	Lehman XS Trust				4.468% due 24/04/2037	1,100	1,140	0.42
6.000% due 01/04/2053 -				4.813% due 25/11/2035	432	394	0.14	Sculptor European CLO DAC			
01/08/2054	14,033	14,110	5.16	Lugo Funding DAC				4.034% due 15/04/2034	800	826	0.30
6.500% due 01/11/2053 -				3.992% due 26/05/2066	€ 1,500	1,551	0.57	SLM Student Loan Trust			
01/04/2054	13,376	13,663	4.99	Mansard Mortgages PLC				3.486% due 25/10/2039	1,898	1,848	0.68
Uniform Mortgage-Backed Security, TBA				5.279% due 15/10/2048	£ 379	468	0.17	3.636% due 25/07/2039	580	572	0.21
3.000% due 01/02/2055	6,100	5,182	1.89	Merrion Square Residential DAC				Structured Asset Investment Loan Trust			
3.500% due 01/01/2055	5,700	5,042	1.84	3.901% due 24/03/2081	€ 1,005	1,043	0.38	5.428% due 25/05/2035	\$ 711	636	0.23
5.000% due 01/02/2055	9,900	9,550	3.49	Newgate Funding PLC				Structured Asset Securities Corp. Mortgage Loan Trust			
5.500% due 01/02/2055	16,000	15,778	5.77	5.006% due 01/12/2050	£ 265	325	0.12	4.888% due 25/07/2036	676	663	0.24
6.000% due 01/02/2055	19,400	19,474	7.13	5.046% due 01/12/2050	1,473	1,778	0.65	Toro European CLO DAC			
6.500% due 01/01/2055 -				Residential Accredit Loans, Inc. Trust				4.169% due 15/07/2034	€ 800	828	0.30
01/02/2055	17,000	17,342	6.34	6.000% due 25/09/2035	\$ 200	171	0.06	TSTAT Ltd.			
		138,326	50.56	RMAC Securities PLC				5.767% due 20/07/2037	\$ 888	888	0.32
				5.116% due 12/06/2044	£ 321	390	0.14			23,709	8.66
<b>U.S. TREASURY OBLIGATIONS</b>				Stratton Hawksmoor PLC				<b>SOVEREIGN ISSUES</b>			
U.S. Treasury Bonds				6.227% due 25/02/2053	1,700	2,146	0.78	Argentina Government International Bond			
4.250% due 15/08/2054	600	548	0.20	Stratton Mortgage Funding PLC				0.750% due 09/07/2030	730	564	0.21
4.500% due 15/11/2054 (j)	3,200	3,051	1.12	5.626% due 28/06/2050	848	1,062	0.39	3.500% due 09/07/2041	1,072	672	0.25
U.S. Treasury Inflation Protected Securities (e)				Towd Point Mortgage Funding PLC				4.125% due 09/07/2035	179	119	0.04
0.125% due 15/04/2025	122	121	0.04	6.127% due 20/02/2054	812	1,022	0.37	5.000% due 09/01/2038	63	44	0.02
0.125% due 15/02/2052	680	370	0.13	8.294% due 20/07/2053	1,150	1,453	0.53	Bonos de la Tesoreria de la Republica en Pesos			
0.250% due 15/07/2029	494	457	0.17	9.294% due 20/07/2053	1,150	1,456	0.53	4.500% due 01/03/2026	CLP 50,000	50	0.02
0.625% due 15/07/2032	4,237	3,788	1.38	Tower Bridge Funding PLC				Israel Government International Bond			
1.000% due 15/02/2049	125	92	0.03	5.894% due 20/01/2066	428	538	0.20	5.000% due 30/10/2026	€ 1,000	1,066	0.39
1.375% due 15/07/2033	9,874	9,240	3.38	Trinity Square PLC				Magyar Export-Import Bank			
1.625% due 15/10/2027	320	318	0.12	6.110% due 15/07/2059	1,700	2,132	0.78	4.500% due 27/11/2031	300	314	0.11
1.875% due 15/07/2034	4,929	4,778	1.75	WaMu Mortgage Pass-Through Certificates Trust				Mexico Government International Bond			
2.125% due 15/02/2054	2,366	2,192	0.80	5.020% due 25/07/2037	\$ 472	415	0.15	2.750% due 27/11/2031 (e)	MXN 8,341	338	0.12
U.S. Treasury Notes						39,101	14.29	4.000% due 30/11/2028 (e)	9,342	426	0.16
3.125% due 15/08/2025	7,500	7,448	2.72	<b>ASSET-BACKED SECURITIES</b>				4.000% due 24/08/2034 (e)	25,857	1,104	0.40
3.500% due 31/01/2028	1,100	1,075	0.39	AlbaCore Euro CLO DAC				5.750% due 12/10/2110	\$ 100	77	0.03
3.875% due 31/12/2027	1,600	1,582	0.58	4.288% due 18/10/2034	€ 800	828	0.30	6.350% due 09/02/2035	200	196	0.07
4.125% due 15/11/2032	1,200	1,171	0.43	AREIT LLC				7.000% due 03/09/2026	MXN 30,000	1,382	0.50
4.500% due 31/03/2026	11,400	11,433	4.18	6.494% due 17/08/2041	\$ 493	495	0.18	7.750% due 29/05/2031	39,000	1,676	0.61
4.500% due 15/04/2027	11,000	11,057	4.04	Argent Securities, Inc. Asset-Backed Pass-Through Certificates				Peru Government International Bond			
		58,721	21.46	6.253% due 25/11/2034	400	367	0.13	7.300% due 12/08/2033	PEN 200	56	0.02
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				Armada Euro CLO DAC				7.600% due 12/08/2039	4,500	1,262	0.46
1211 Avenue of the Americas Trust				4.089% due 15/07/2033	€ 800	828	0.30	Romania Government International Bond			
4.142% due 10/08/2035	400	387	0.14	BNPP AM Euro CLO DAC				3.750% due 07/02/2034	€ 220	196	0.07
225 Liberty Street Trust				4.429% due 15/04/2031	900	931	0.34	5.250% due 30/05/2032	1,100	1,113	0.41
4.501% due 10/02/2036	500	447	0.16					5.500% due 18/09/2028	150	161	0.06
280 Park Avenue Mortgage Trust								5.625% due 30/05/2037	1,100	1,094	0.40
6.319% due 15/09/2034	100	96	0.04					6.375% due 18/09/2033	150	162	0.06
Adjustable Rate Mortgage Trust											
4.693% due 25/08/2036	625	212	0.08								

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS
Russia Government International Bond				<b>COMMON STOCKS</b>				<b>INVESTMENT FUNDS</b>			
5.250% due 23/06/2047 \$ 200 \$ 0 0.00				<b>COMMUNICATION SERVICES</b>				<b>COLLECTIVE INVESTMENT SCHEMES</b>			
South Africa Government International Bond				Intelsat Emergence				PIMCO Select Funds plc - PIMCO			
7.000% due 28/02/2031 ZAR 3,800 179 0.06				S.A. (i)				US Dollar Short-Term Floating			
8.000% due 31/01/2030 4,200 213 0.08				PAR				NAV Fund (g)			
8.500% due 31/01/2037 10,300 463 0.17				(0005)				5,714 \$ 57 0.02			
8.875% due 28/02/2035 10,900 526 0.19				<b>SHORT-TERM INSTRUMENTS</b>				<b>Total Investment Funds</b>			
9.000% due 31/01/2040 2,200 99 0.04				<b>HUNGARY TREASURY BILLS</b>				<b>\$ 57 0.02</b>			
10.500% due 21/12/2026 20,060 1,105 0.40				6.589% due							
Turkey Government International Bond				02/01/2025 (c)(d) HUF 378,000 952 0.35							
5.250% due 13/03/2030 \$ 1,000 936 0.34				6.589% due 09/01/2025							
5.750% due 11/05/2047 250 187 0.07				(c)(d) 237,000 596 0.21							
49.430% due 06/09/2028 TRY 900 25 0.01				Total Short-Term Instruments							
50.485% due 20/05/2026 (a) 100 3 0.00				1,548 0.56							
50.485% due 19/08/2026 (a) 100 3 0.00				<b>Total Transferable Securities</b>							
50.485% due 17/05/2028 (a) 19,300 539 0.20				\$ 346,880 126.76							
16,350 5.97											

### FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bund 10-Year Bond March Futures	Long	03/2025	1	\$ (2)	0.00
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ (2)</b>	<b>0.00</b>

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Barclays Bank PLC	1.000%	20/12/2025	€ 500	\$ 1	0.00
Boeing Co.	1.000	20/12/2029	\$ 1,400	5	0.00
				\$ 6	0.00

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-36 5-Year Index	1.000%	20/12/2026	\$ 460	\$ 3	0.00
CDX.EM-38 5-Year Index	1.000	20/12/2027	900	8	0.01
CDX.EM-40 5-Year Index	1.000	20/12/2028	600	7	0.00
CDX.EM-41 5-Year Index	1.000	20/06/2029	300	4	0.00
CDX.EM-42 5-Year Index	1.000	20/12/2029	500	(1)	0.00
CDX.HY-43 5-Year Index	5.000	20/12/2029	15,100	89	0.03
				\$ 110	0.04

#### INTEREST RATE SWAPS

Pay/ Receive		Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating Rate	Floating Rate Index					
Receive <sup>(3)</sup>	1-Day GBP-SONIO Compounded-OIS	2.500%	27/07/2027	£ 14,500	\$ 52	0.02
Pay	1-Day GBP-SONIO Compounded-OIS	4.000	18/09/2029	15,200	(306)	(0.11)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.200	15/12/2041	¥ 30,000	1	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.227	16/06/2028	130,000	2	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.227	15/12/2028	490,000	4	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	15/06/2032	27,400	0	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.700	18/09/2029	1,650,000	7	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/09/2034	850,000	(39)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	1.250	16/06/2051	\$ 450	29	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.750	21/12/2052	800	61	0.02
Receive	1-Day USD-SOFR Compounded-OIS	2.350	17/01/2025	900	5	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.697	04/04/2025	100	(2)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.750	21/06/2053	1,750	183	0.07
Pay	1-Day USD-SOFR Compounded-OIS	2.790	10/04/2025	100	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.000	21/06/2033	9,850	422	0.15



## Schedule of Investments Income Fund II (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	3.500%	20/12/2030	\$ 1,900	\$ 46	0.02
Pay	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	200	(7)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	4,300	55	0.02
Pay	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	6,200	(368)	(0.14)
Receive	1-Day USD-SOFR Compounded-OIS	3.610	12/12/2032	100	3	0.00
Receive <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	3.622	15/11/2052	400	26	0.01
Receive <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	3.690	15/11/2052	200	12	0.00
Receive <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	3.710	30/11/2031	2,400	45	0.02
Receive <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	3.740	31/05/2029	1,100	14	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2028	3,700	(89)	(0.03)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/12/2028	10,500	(160)	(0.06)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	4,000	(28)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	5,200	53	0.02
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	19,100	(246)	(0.09)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2031	15,400	(40)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2031	1,800	85	0.03
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2031	7,590	(187)	(0.07)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	6,100	(147)	(0.05)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	11,400	271	0.10
Receive <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	3.790	31/10/2031	400	8	0.00
Receive <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	3.830	31/05/2029	3,000	24	0.01
Receive	1-Day USD-SOFR Compounded-OIS	4.000	18/12/2025	23,500	(100)	(0.04)
Pay	1-Day USD-SOFR Compounded-OIS	4.250	20/12/2025	8,300	5	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	20/03/2034	3,400	188	0.07
Receive	1-Day USD-SOFR Compounded-OIS	4.500	20/06/2025	16,900	(60)	(0.02)
Pay	1-Year BRL-CDI	10.256	04/01/2027	BRL 41,800	(509)	(0.19)
Pay	1-Year BRL-CDI	10.512	04/01/2027	10,200	(168)	(0.06)
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	2.250	19/03/2055	€ 4,000	(91)	(0.03)
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2030	4,200	19	0.01
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2035	4,500	8	0.00
Pay	6-Month EUR-EURIBOR	2.547	09/03/2033	100	3	0.00
					\$ (917)	(0.33)
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ (801)</b>	<b>(0.29)</b>

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### PURCHASED OPTIONS

#### OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
SAL	Put - OTC Fannie Mae, TBA 6.000% due 01/03/2055	\$ 70.000	06/03/2025	19,400	\$ 1	\$ 0	0.00

- (1) Notional Amount represents the number of contracts.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GLM	Turkey Government International Bond	1.000%	20/06/2025	\$ 900	\$ (4)	\$ 5	\$ 1	0.00
GST	Israel Government International Bond	1.000	20/12/2029	100	(3)	3	0	0.00
MYC	Israel Government International Bond	1.000	20/12/2029	100	(2)	2	0	0.00
	South Africa Government International Bond	1.000	20/12/2026	200	(9)	10	1	0.00
					\$ (18)	\$ 20	\$ 2	0.00

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

## FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	HUF 74,783	\$ 187	\$ 0	\$ (1)	\$ (1)	0.00
	01/2025	\$ 11	CNH 83	0	0	0	0.00
	01/2025	72	¥ 10,935	0	(2)	(2)	0.00
	02/2025	HKD 2,606	\$ 335	0	0	0	0.00
	03/2025	MXN 2,230	109	3	0	3	0.00
BPS	03/2025	\$ 252	TRY 9,661	2	0	2	0.00
	01/2025	AUD 195	\$ 126	6	0	6	0.00
	01/2025	HUF 163,910	413	0	0	0	0.00
	01/2025	\$ 60	CNH 435	0	0	0	0.00
	01/2025	234	HKD 1,816	0	0	0	0.00
	01/2025	ZAR 47,778	\$ 2,701	173	0	173	0.06
	02/2025	\$ 74	CNH 539	0	(1)	(1)	0.00
	03/2025	MXN 9,278	\$ 452	12	0	12	0.00
	05/2025	CNH 203	28	0	0	0	0.00
	05/2025	\$ 24	CNH 173	0	0	0	0.00
	05/2029	KWD 67	\$ 230	5	0	5	0.00
	07/2029	9	30	1	0	1	0.00
BRC	01/2025	€ 825	874	19	0	19	0.01
	01/2025	£ 25,565	32,183	169	0	169	0.06
	01/2025	\$ 315	£ 248	0	(4)	(4)	0.00
	01/2025	273	TRY 10,289	17	0	17	0.01
	02/2025	HKD 450	\$ 58	0	0	0	0.00
	02/2025	\$ 1,924	TRY 72,849	51	0	51	0.02
	03/2025	TRY 3,849	\$ 100	0	(1)	(1)	0.00
	03/2025	\$ 334	MXN 6,831	0	(10)	(10)	0.00
	03/2025	457	TRY 17,424	7	0	7	0.00
	01/2025	HUF 156,274	\$ 400	7	0	7	0.00
CBK	01/2025	\$ 2	CNH 17	0	0	0	0.00
	01/2025	33	HUF 13,245	0	0	0	0.00
	02/2025	4,519	BRL 26,118	0	(317)	(317)	(0.12)
	03/2025	PEN 3,554	\$ 954	10	0	10	0.00
	01/2025	HUF 75,317	193	3	0	3	0.00
DUB	02/2025	MXN 25,219	1,247	42	0	42	0.02
	01/2025	HUF 158,894	407	7	0	7	0.00
GLM	02/2025	MXN 11,432	561	15	0	15	0.01
	03/2025	13,350	653	19	0	19	0.01
JPM	01/2025	CNH 1,749	242	3	0	3	0.00
	01/2025	\$ 5	HUF 1,993	0	0	0	0.00
	01/2025	105	¥ 15,767	0	(5)	(5)	0.00
	02/2025	150	TRY 6,040	16	0	16	0.01
	05/2025	1,112	49,035	122	0	122	0.05
MBC	01/2025	€ 45,615	\$ 48,062	805	0	805	0.29
	01/2025	£ 1,102	1,401	21	0	21	0.01
	01/2025	\$40	CNH 290	0	0	0	0.00
	02/2025	HKD 1,828	\$ 235	0	0	0	0.00
	05/2025	CNH 107	15	0	0	0	0.00
MYI	05/2025	\$24	CNH 175	0	0	0	0.00
	01/2025	¥ 2,061	\$ 13	0	0	0	0.00
RYL	01/2025	\$ 319	AUD 515	0	0	0	0.00
	01/2025	148	€ 142	0	(1)	(1)	0.00
SCX	01/2025	447	£ 357	0	0	0	0.00
	05/2025	50	CNH 363	0	(1)	(1)	0.00
SSB	01/2025	344	HKD 2,676	0	0	0	0.00
	03/2025	PEN 833	\$ 224	3	0	3	0.00
UAG	02/2025	\$57	TRY 2,329	7	0	7	0.00
WST	01/2025	5,049	¥ 771,605	0	(135)	(135)	(0.05)
				\$ 1,545	\$ (478)	\$ 1,067	0.39

## HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2024, the E Class AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	\$ 5,424	AUD 8,364	\$ 0	\$ (245)	\$ (245)	(0.09)
BRC	01/2025	AUD 121	\$ 75	0	0	0	0.00
	01/2025	\$ 5,107	AUD 7,849	0	(248)	(248)	(0.09)
DUB	01/2025	5,433	8,364	0	(254)	(254)	(0.09)
MBC	01/2025	AUD 317	\$ 202	6	0	6	0.00
	01/2025	\$ 256	AUD 408	0	(4)	(4)	0.00
MYI	01/2025	AUD 458	\$ 286	2	0	2	0.00
				\$ 8	\$ (751)	\$ (743)	(0.27)

## Schedule of Investments Income Fund II (Cont.)

As at 31 December 2024, the E Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	\$ 3	€ 3	\$ 0	\$ 0	\$ 0	0.00
BRC	01/2025	2,447	2,313	0	(50)	(50)	(0.02)
CBK	01/2025	€ 71	\$ 75	1	0	1	0.00
	01/2025	\$ 22	€ 21	0	(1)	(1)	0.00
MBC	01/2025	€ 71	\$ 74	1	0	1	0.00
	01/2025	\$ 2,526	€ 2,397	0	(42)	(42)	(0.01)
SCX	01/2025	2,475	2,346	0	(44)	(44)	(0.02)
				\$ 2	\$ (137)	\$ (135)	(0.05)

As at 31 December 2024, the E Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	£ 5	\$ 6	\$ 0	\$ 0	\$ 0	0.00
BRC	01/2025	534	671	3	0	3	0.00
	01/2025	\$ 3,966	£ 3,151	0	(21)	(21)	(0.01)
CBK	01/2025	78	62	0	(1)	(1)	0.00
MBC	01/2025	£ 144	\$ 181	1	0	1	0.00
	01/2025	\$ 3,889	£ 3,064	0	(51)	(51)	(0.01)
SCX	01/2025	3,896	3,070	0	(52)	(52)	(0.02)
UAG	01/2025	£ 5	\$ 6	0	0	0	0.00
				\$ 4	\$ (125)	\$ (121)	(0.04)

As at 31 December 2024, the E Class JPY (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	¥ 588	\$ 4	\$ 0	\$ 0	\$ 0	0.00
	01/2025	\$ 5,450	¥ 830,980	0	(158)	(158)	(0.06)
BRC	01/2025	¥ 130,602	\$ 842	11	0	11	0.00
	01/2025	\$ 24,442	¥ 3,653,667	0	(1,194)	(1,194)	(0.44)
	02/2025	10,402	1,629,315	0	0	0	0.00
MBC	01/2025	¥ 21,785	\$ 143	4	0	4	0.00
	01/2025	\$ 616	¥ 92,608	0	(26)	(26)	(0.01)
MYI	01/2025	136	21,371	0	0	0	0.00
SCX	01/2025	¥ 20,866	\$ 133	0	0	0	0.00
	01/2025	\$ 23,527	¥ 3,516,584	0	(1,151)	(1,151)	(0.42)
	02/2025	8,203	1,284,887	0	0	0	0.00
UAG	01/2025	17,938	2,677,982	0	(882)	(882)	(0.32)
				\$ 15	\$ (3,411)	\$ (3,396)	(1.25)

Total OTC Financial Derivative Instruments

**\$ (3,326) (1.22)**

### SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Uniform Mortgage-Backed Security, TBA 4.500% due 01/01/2055	\$ 600	\$ (564)	(0.21)
<b>Total Securities Sold Short</b>		<b>\$ (564)</b>	<b>(0.21)</b>
<b>OTHER FINANCIAL ASSETS</b>			
Credit Suisse AG AT1 Claim	250	31	0.01
<b>Total Other Financial Assets</b>		<b>\$ 31</b>	<b>0.01</b>
<b>Total Investments</b>		<b>\$ 342,275</b>	<b>125.07</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (68,612)</b>	<b>(25.07)</b>
<b>Net Assets</b>		<b>\$ 273,663</b>	<b>100.00</b>

### NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

\* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) Payment in-kind security.

(c) Zero coupon security.

- (d) Coupon represents a yield to maturity.
- (e) Principal amount of security is adjusted for inflation.
- (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (g) Affiliated to the Fund.
- (h) Contingent convertible security.
- (i) Restricted Securities (31 December 2023: 0.02%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Intelsat Emergence S.A	24/02/2021	\$ 77	\$ 31	0.01

- (j) Security with an aggregate fair value of \$3,052 (31 December 2023: \$Nil) has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

Security with an aggregate fair value of \$Nil (31 December 2023: \$3,529) has been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2024.

Cash of \$4,053 (31 December 2023: \$1,462) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

Cash of \$3,751 (31 December 2023: \$31) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2024.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 345,356	\$ 1,524	\$ 346,880
Investment Funds	57	0	0	57
Financial Derivative Instruments <sup>(3)</sup>	(2)	(4,127)	0	(4,129)
Securities Sold Short	0	(564)	0	(564)
Other Financial Assets	0	31	0	31
<b>Totals</b>	<b>\$ 55</b>	<b>\$ 340,696</b>	<b>\$ 1,524</b>	<b>\$ 342,275</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 135,296	\$ 602	\$ 135,898
Investment Funds	123	0	0	123
Financial Derivative Instruments <sup>(3)</sup>	2	495	0	497
Securities Sold Short	0	(582)	0	(582)
Other Financial Assets	0	30	0	30
<b>Totals</b>	<b>\$ 125</b>	<b>\$ 135,239</b>	<b>\$ 602</b>	<b>\$ 135,966</b>

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

#### Reverse Repurchase Agreements as at 31 December 2024:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	4.850%	30/12/2024	03/01/2025	\$ (1,826)	\$ (1,827)	(0.67)
	4.950	31/12/2024	03/01/2025	(1,253)	(1,253)	(0.46)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (3,080)</b>	<b>(1.13)</b>

#### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ N/A	\$ N/A	\$ N/A	\$ 97	\$ 0	\$ 97
BOA	(156)	0	(156)	50	0	50
BPS	(49)	0	(49)	16	0	16
BRC	(1,251)	1,320	69	12	0	12
CBK	(301)	260	(41)	109	0	109
DUB	(209)	0	(209)	(1)	0	(1)

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
GLM	\$ 42	\$ (20)	\$ 22	\$ (3)	\$ 0	\$ (3)
JPM	136	(160)	(24)	16	0	16
MBC	715	(510)	205	(8)	0	(8)
MYC	1	31	32	(1)	31	30
MYI	2	(10)	(8)	12	0	12
RYL	(1)	0	(1)	N/A	N/A	N/A
SCX	(1,248)	1,270	22	44	0	44
SSB	3	0	3	48	0	48
UAG	(875)	870	(5)	16	0	16
WST	(135)	0	(135)	N/A	N/A	N/A

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

#### Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	32.47	31.81
Transferable securities dealt in on another regulated market*	47.95	44.73
Other transferable securities	N/A	0.28
Investment funds	0.01	0.07
Financial derivative instruments dealt in on a regulated market	N/A	0.01
Centrally cleared financial derivative instruments	0.37	0.10
OTC financial derivative instruments	0.30	0.35
Other financial assets	0.01	0.02
Other assets	18.89	22.63
<b>Total Assets</b>	<b>100.00</b>	<b>100.00</b>

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Loan Participations and Assignments	1.59	0.96
Corporate Bonds & Notes	23.66	18.63
U.S. Government Agencies	50.56	43.99
U.S. Treasury Obligations	21.46	19.70
Non-Agency Mortgage-Backed Securities	14.29	14.67
Asset-Backed Securities	8.66	4.99
Sovereign Issues	5.97	5.62
Common Stocks	0.01	0.02
Short-Term Instruments	0.56	N/A
Investment Funds	0.02	0.10
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.00	0.01
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.04	(0.02)
Interest Rate Swaps	(0.33)	0.08
OTC Financial Derivative Instruments		
Purchased Options		
Options on Securities	0.00	N/A
Written Options		
Interest Rate Swaptions	N/A	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Forward Foreign Currency Contracts	0.39	0.06
Hedged Forward Foreign Currency Contracts	(1.61)	0.28
Securities Sold Short	(0.21)	(0.47)
Other Financial Assets	0.01	0.02
Other Current Assets & Liabilities	(25.07)	(8.63)
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>



DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS							
TRANSFERABLE SECURITIES																		
CORPORATE BONDS & NOTES																		
BANKING & FINANCE																		
Bank of America Corp. 5.875% due 15/03/2028 (c)				\$	60	\$	60	0.03	Wells Fargo Home Equity Asset-Backed Securities Trust 6.178% due 25/11/2035			\$	607	\$	604	0.34		
Jyske Realkredit A/S 1.000% due 01/10/2050				DKK	0		0	0.00				8,541			4.78			
1.500% due 01/10/2053					2,471		277	0.15										
2.500% due 01/10/2047					1		0	0.00										
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2050					0		0	0.00				SOVEREIGN ISSUES						
1.000% due 01/10/2053					14		2	0.00				Australia Government International Bond 0.250% due 21/11/2032			AUD	2,948	1,601	0.89
1.500% due 01/10/2053					817		90	0.05				0.750% due 21/11/2027				755	455	0.25
2.000% due 01/10/2053					200		24	0.01				3.000% due 20/09/2025				524	326	0.18
2.500% due 01/10/2047					0		0	0.00				Canadian Government Real Return Bond 0.500% due						
Nykredit Realkredit A/S 1.000% due 01/10/2050					41		5	0.00				01/12/2050 (b)			CAD	249	136	0.08
1.000% due 01/10/2053					0		0	0.00				1.250% due						
1.500% due 01/10/2052					0		0	0.00				01/12/2047 (b)				2,296	1,509	0.84
2.000% due 01/10/2053					0		0	0.00				France Government International Bond 0.100% due						
2.500% due 01/10/2047					3		0	0.00				01/03/2028 (b)			€	950	958	0.54
3.500% due 01/04/2053					2,296		313	0.18				0.100% due						
Realcredit Danmark A/S 1.000% due 01/10/2050					0		0	0.00				25/07/2031 (b)				2,048	2,010	1.12
1.000% due 01/10/2053					18		2	0.00				0.100% due						
1.500% due 01/10/2050					0		0	0.00				25/07/2038 (b)				1,005	882	0.49
1.500% due 01/10/2053					3,491		403	0.23				0.700% due						
2.500% due 01/04/2047					2		0	0.00				25/07/2030 (b)				1,645	1,693	0.95
							1,176	0.65				1.800% due						
												25/07/2040 (b)				43	48	0.03
UTILITIES												Italy Buoni Poliennali Del Tesoro 0.100% due						
Petrobras Global Finance BV 7.250% due 17/03/2044				\$	157		154	0.09				15/05/2033 (b)				1,995	1,819	1.02
Total Corporate Bonds & Notes							1,330	0.74				0.400% due						
												15/05/2030 (b)				1,344	1,327	0.74
U.S. GOVERNMENT AGENCIES												1.400% due						
Freddie Mac 5.112% due 15/06/2047					606		593	0.33				26/05/2025 (b)				10,307	10,656	5.96
Ginnie Mae 5.405% due 20/08/2072					1,076		1,078	0.60				1.800% due						
5.461% due 20/08/2068					85		84	0.05				15/05/2036 (b)				3,778	3,879	2.17
5.505% due 20/10/2072 - 20/01/2073					8,650		8,731	4.88				Japan Government International Bond 0.100% due						
5.705% due 20/05/2073					299		305	0.17				10/03/2028 (b)			¥	997,636	6,599	3.69
5.765% due 20/11/2072					1,875		1,914	1.07				0.100% due						
Ginnie Mae, TBA 3.500% due 01/02/2055					6,500		5,812	3.25				10/03/2029 (b)				1,666,210	11,053	6.18
Uniform Mortgage-Backed Security 4.000% due 01/08/2052					2,777		2,545	1.42				Mexico Government International Bond 4.000% due						
4.500% due 01/07/2052 - 01/11/2052					916		864	0.49				24/08/2034 (b)			MXN	5,840	249	0.14
Uniform Mortgage-Backed Security, TBA 4.000% due 01/02/2055					6,300		5,761	3.22				Spain Government International Bond 0.650% due						
4.500% due 01/02/2055					16,900		15,889	8.88				30/11/2027 (b)			€	11,196	11,600	6.48
5.500% due 01/02/2055					3,900		3,846	2.15				0.700% due						
6.000% due 01/02/2055					14,700		14,756	8.25				30/11/2033 (b)				1,735	1,735	0.97
6.500% due 01/02/2055					4,600		4,691	2.62				1.450% due 31/10/2027				300	303	0.17
							66,869	37.38				United Kingdom Gilt 0.125% due						
U.S. TREASURY OBLIGATIONS												10/08/2028 (b)			£	336	416	0.23
U.S. Treasury Inflation Protected Securities (b) 0.125% due 15/07/2026					66		64	0.04				0.125% due						
0.125% due 15/10/2026 (e)					10,281		9,997	5.59				22/11/2036 (b)				180	199	0.11
0.125% due 15/04/2027					783		750	0.42				0.125% due						
0.125% due 15/01/2030					123		111	0.06				10/08/2041 (b)				1,771	1,751	0.98
0.125% due 15/07/2030					492		444	0.25				0.125% due						
0.125% due 15/07/2031 (f)					9,186		8,090	4.52				22/03/2044 (b)				645	595	0.33
0.125% due 15/01/2032					3,758		3,259	1.82				0.125% due						
0.125% due 15/02/2051					121		67	0.04				22/03/2046 (b)				2,002	1,768	0.99
0.250% due 15/02/2050					123		72	0.04				0.125% due						
0.375% due 15/01/2027					1,947		1,888	1.06				10/08/2048 (b)				1,919	1,618	0.90
0.375% due 15/07/2027					3,845		3,712	2.07				0.625% due						
0.625% due 15/07/2032 (e)(f)					6,410		5,731	3.20				22/03/2040 (b)				271	297	0.17
0.625% due 15/02/2043					14		10	0.01				0.750% due						
0.750% due 15/07/2028					1,773		1,703	0.95				22/11/2047 (b)				2,350	2,377	1.33
0.750% due 15/02/2042					698		536	0.30				1.250% due						
0.750% due 15/02/2045					1,072		778	0.43				22/11/2027 (b)				2,134	2,739	1.53
0.875% due 15/02/2047					1,310		949	0.53							70,598			39.46
												SHARES						
												COMMON STOCKS						
												COMMUNICATION SERVICES						
												Frontier Communications Parent, Inc. (a)				1,100	38	0.02
												CONSUMER DISCRETIONARY						
												Hilton Worldwide Holdings, Inc.				188	47	0.02

## Schedule of Investments Inflation Multi-Asset Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS
Marriott International, Inc. 'A'	180	\$ 50	0.03	<b>REAL ESTATE INVESTMENT TRUSTS</b>				Park Hotels & Resorts, Inc.	3,054	\$ 43	0.02
		97	0.05	Alexandria Real Estate Equities, Inc.	707	\$ 69	0.04	Prologis, Inc.	7,480	791	0.44
<b>CONSUMER STAPLES</b>				American Homes 4 Rent 'A'	6,412	240	0.13	Public Storage	1,446	433	0.24
Kellanova	600	49	0.03	American Tower Corp.	532	98	0.06	Realty Income Corp.	5,487	293	0.16
<b>ENERGY</b>				Americold Realty Trust, Inc.	4,574	98	0.06	Regency Centers Corp.	2,215	164	0.09
ConocoPhillips Co.	459	46	0.03	AvalonBay Communities, Inc.	1,724	379	0.21	Rexford Industrial Realty, Inc.	2,484	96	0.05
Hess Corp.	400	53	0.03	Brixmor Property Group, Inc.	1,000	28	0.02	RLJ Lodging Trust	12,880	131	0.07
		99	0.06	BXP, Inc.	575	43	0.02	Ryman Hospitality Properties, Inc.	1,322	138	0.08
<b>FINANCIALS</b>				Camden Property Trust	1,184	137	0.08	SBA Communications Corp.	415	85	0.05
Discover Financial Services	200	34	0.02	COPT Defense Properties	1,730	53	0.03	Simon Property Group, Inc.	3,362	579	0.32
Sandy Spring Bancorp, Inc.	200	7	0.00	Crown Castle, Inc.	837	76	0.04	SL Green Realty Corp.	600	41	0.02
		41	0.02	CubeSmart	572	24	0.01	Sun Communities, Inc.	1,147	141	0.08
<b>HEALTH CARE</b>				DiamondRock Hospitality Co.	11,088	100	0.06	Sunstone Hotel Investors, Inc.	8,985	106	0.06
Amedisys, Inc. (a)	400	36	0.02	Digital Realty Trust, Inc.	2,985	529	0.30	UDR, Inc.	3,900	169	0.09
<b>INDUSTRIALS</b>				Equinix, Inc.	836	788	0.44	Ventas, Inc.	2,150	127	0.07
International Distribution Services PLC	5,827	27	0.02	Equity LifeStyle Properties, Inc.	3,094	206	0.12	VICI Properties, Inc.	5,978	175	0.10
<b>INFORMATION TECHNOLOGY</b>				Equity Residential	3,761	270	0.15	Welltower, Inc.	5,229	659	0.37
Altair Engineering, Inc. 'A' (a)	100	11	0.01	Essential Properties Realty Trust, Inc.	3,184	100	0.06	WP Carey, Inc.	396	22	0.01
ANSYS, Inc. (a)	100	33	0.02	Essex Property Trust, Inc.	447	128	0.07			9,373	5.24
HashiCorp, Inc. 'A' (a)	900	31	0.01	Extra Space Storage, Inc.	1,047	157	0.09	<b>Total Transferable Securities</b>			
		75	0.04	Federal Realty Investment Trust	920	103	0.06	<b>INVESTMENT FUNDS</b>			
<b>MATERIALS</b>				First Industrial Realty Trust, Inc.	3,942	198	0.11	<b>COLLECTIVE INVESTMENT SCHEMES</b>			
Arcadium Lithium PLC (a)	2,400	12	0.01	Gaming and Leisure Properties, Inc.	3,889	187	0.10	PIMCO Select Funds plc - PIMCO US Dollar Short- Term Floating NAV Fund (d)	34,054	339	0.19
Berry Global Group, Inc.	300	20	0.01	Healthcare Realty Trust, Inc.	4,206	71	0.04	<b>EXCHANGE-TRADED FUNDS</b>			
United States Steel Corp.	1,100	37	0.02	Healthpeak Properties, Inc.	8,686	176	0.10	Invesco Physical Gold ETC	3,122	785	0.44
		69	0.04	Highwoods Properties, Inc.	1,724	53	0.03	iShares Physical Gold ETC	288,780	14,632	8.18
		531	0.30	Host Hotels & Resorts, Inc.	7,124	125	0.07			15,417	8.62
<b>PREFERRED SECURITIES</b>				InvenTrust Properties Corp.	1,567	47	0.03	<b>Total Investment Funds</b>			
Nationwide Building Society 10.250%	813	132	0.07	Invitation Homes, Inc.	9,052	289	0.16			\$ 15,756	8.81
				Kilroy Realty Corp.	1,395	56	0.03				
				Kimco Realty Corp.	4,992	117	0.07				
				Lineage, Inc.	930	54	0.03				
				Mid-America Apartment Communities, Inc.	461	71	0.04				
				Omega Healthcare Investors, Inc.	2,899	110	0.06				

### FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month EURIBOR September Futures	Short	09/2025	115	\$ (77)	(0.04)
3-Month EURIBOR September Futures	Long	09/2026	115	24	0.01
Australia Government 3-Year Note March Futures	Short	03/2025	8	1	0.00
Australia Government 10-Year Bond March Futures	Long	03/2025	75	(70)	(0.04)
Euro-Bobl March Futures	Short	03/2025	1	2	0.00
Euro-BTP Italy Government Bond March Futures	Long	03/2025	33	(46)	(0.02)
Euro-BTP Italy Government Bond March Futures	Short	03/2025	52	13	0.01
Euro-Bund 10-Year Bond March Futures	Short	03/2025	93	73	0.04
Euro-Buxl 30-Year Bond March Futures	Long	03/2025	7	(63)	(0.03)
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2025	46	112	0.06
Euro-Schatz March Futures	Long	03/2025	22	(11)	(0.01)
FTSE 100 Index March Futures	Long	03/2025	5	4	0.00
U.S. Treasury 2-Year Note March Futures	Short	03/2025	190	7	0.00
U.S. Treasury 5-Year Note March Futures	Short	03/2025	214	95	0.05
U.S. Treasury 10-Year Note March Futures	Long	03/2025	42	8	0.01
U.S. Treasury 10-Year Ultra March Futures	Short	03/2025	38	62	0.03
U.S. Treasury 30-Year Bond March Futures	Short	03/2025	157	473	0.27
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2025	21	(125)	(0.07)
United Kingdom Long Gilt March Futures	Long	03/2025	21	(15)	(0.01)
				\$ 467	0.26
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ 467</b>	<b>0.26</b>

**CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)**

\* A zero balance may reflect actual amounts rounding to less than one thousand.

**INTEREST RATE SWAPS**

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive		1-Day GBP-SONIO Compounded-OIS	0.500%	16/03/2042	£ 2,200	\$ 237	0.13
Pay		1-Day GBP-SONIO Compounded-OIS	1.500	15/06/2052	600	(247)	(0.14)
Pay		1-Day GBP-SONIO Compounded-OIS	4.000	18/09/2029	3,500	(85)	(0.05)
Pay		1-Day GBP-SONIO Compounded-OIS	4.250	18/09/2026	16,300	(251)	(0.14)
Receive		1-Day JPY-MUTKCALM Compounded-OIS	0.286	16/06/2031	¥ 50,000	15	0.01
Receive		1-Day JPY-MUTKCALM Compounded-OIS	0.450	20/03/2029	154,390	58	0.03
Receive		1-Day JPY-MUTKCALM Compounded-OIS	0.500	15/12/2031	77,000	12	0.01
Receive		1-Day JPY-MUTKCALM Compounded-OIS	0.550	14/09/2028	1,950,000	101	0.06
Receive		1-Day USD-SOFR Compounded-OIS	2.237	21/11/2053	\$ 1,730	483	0.27
Receive		1-Day USD-SOFR Compounded-OIS	2.865	13/02/2054	10,900	2,027	1.13
Pay		1-Day USD-SOFR Compounded-OIS	3.085	13/02/2034	18,800	(1,604)	(0.90)
Receive		1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	2,600	153	0.09
Receive		1-Day USD-SOFR Compounded-OIS	4.250	20/12/2025	34,000	(216)	(0.12)
Receive		6-Month EUR-EURIBOR	0.190	04/11/2052	€ 200	73	0.04
Receive		6-Month EUR-EURIBOR	0.195	04/11/2052	200	85	0.05
Receive		6-Month EUR-EURIBOR	0.197	08/11/2052	400	146	0.08
Receive <sup>(1)</sup>		6-Month EUR-EURIBOR	2.250	19/03/2055	13,900	(256)	(0.14)
Receive <sup>(1)</sup>		6-Month EUR-EURIBOR	2.500	19/03/2027	14,200	11	0.01
Pay <sup>(1)</sup>		6-Month EUR-EURIBOR	2.500	19/03/2035	40,075	169	0.09
Pay		6-Month EUR-EURIBOR	2.879	15/08/2032	8,400	319	0.18
Receive		6-Month EUR-EURIBOR	3.475	26/02/2025	21,300	9	0.01
Receive		CPTFEMU	2.034	15/09/2034	800	(11)	(0.01)
Receive		CPTFEMU	2.049	15/08/2034	2,700	(39)	(0.02)
Receive		CPTFEMU	2.470	15/07/2032	1,100	(8)	0.00
Pay		CPTFEMU	2.590	15/12/2052	500	59	0.03
Pay		CPTFEMU	2.680	15/04/2053	1,500	241	0.13
Pay		CPTFEMU	2.700	15/04/2053	900	128	0.07
Pay		CPURNSA	1.280	19/05/2030	\$ 600	(44)	(0.02)
Pay		CPURNSA	1.954	03/06/2029	750	(63)	(0.04)
Pay		CPURNSA	2.165	16/04/2029	500	(43)	(0.02)
Pay		CPURNSA	2.379	09/07/2028	300	(28)	(0.02)
Pay		CPURNSA	2.380	15/10/2025	700	(1)	0.00
Receive		CPURNSA	2.703	25/05/2026	300	27	0.01
Receive		CPURNSA	2.813	14/05/2026	300	27	0.02
Pay		UKRPI	3.480	15/01/2030	£ 800	(176)	(0.10)
Pay		UKRPI	3.760	15/03/2026	3,700	9	0.01
Pay		UKRPI	4.040	15/04/2029	2,100	27	0.02
Receive		UKRPI	4.288	15/02/2032	1,530	94	0.05
Receive		UKRPI	4.615	15/02/2027	1,100	61	0.03
						\$ 1,499	0.84
<b>Total Centrally Cleared Financial Derivative Instruments</b>						<b>\$ 1,499</b>	<b>0.84</b>

<sup>(1)</sup> This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.**OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)**

\* A zero balance may reflect actual amounts rounding to less than one thousand.

**WRITTEN OPTIONS****INFLATION-CAPPED OPTIONS**

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GLM	Cap - OTC CPALEMU	\$ 100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	22/06/2035	300	\$ (14)	\$ (7)	0.00

**INTEREST RATE SWAPTIONS**

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GLM	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.900%	29/08/2025	4,000	\$ (52)	\$ (68)	(0.04)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.900	29/08/2025	4,000	(52)	(4)	0.00
GST	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.800	01/09/2025	22,800	(288)	(348)	(0.19)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.800	01/09/2025	22,800	(288)	(28)	(0.02)
							\$ (680)	\$ (448)	(0.25)

<sup>(1)</sup> Notional Amount represents the number of contracts.

## Schedule of Investments Inflation Multi-Asset Fund (Cont.)

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	\$ 200	\$ (6)	\$ 6	\$ 0	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	800	(26)	27	1	0.00
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	200	0	0	0	0.00
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	400	(12)	13	1	0.00
					\$ (44)	\$ 46	\$ 2	0.00

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

### INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
MYC	Receive	CPURNSA	1.800%	20/07/2026	\$ 600	\$ 0	\$ (101)	\$ (101)	(0.06)
	Receive	CPURNSA	1.805	20/09/2026	50	0	(8)	(8)	0.00
	Receive	CPURNSA	1.810	19/07/2026	500	0	(82)	(82)	(0.05)
						\$ 0	\$ (191)	\$ (191)	(0.11)

### TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
CBK	Receive	TRNGLU Index	1,541	1-Month USD-LIBOR less a specified spread	\$ 7,673	02/07/2025	\$ 0	\$ (28)	\$ (28)	(0.02)
JPM	Receive	JMABDEWU Index	1,627	0.053%	258	18/02/2025	0	(1)	(1)	0.00
	Receive	JMABNIU5 Index	67,486	0.000	11,831	18/02/2025	0	31	31	0.02
MAC	Receive	PIMCOBVB Index	67,717	0.600	7,168	15/01/2025	2	45	47	0.03
	Receive	PIMCOBVB Index	104,093	0.180	17,168	17/03/2025	0	(83)	(83)	(0.05)
							\$ 2	\$ (36)	\$ (34)	(0.02)

### TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Pay	Synopsys, Inc.	34	1-Month USD-LIBOR plus a specified spread	\$ 17	22/01/2025	\$ 0	\$ 0	\$ 0	0.00
	Pay	ConocoPhillips Co.	459	1-Month USD-LIBOR plus a specified spread	46	04/06/2025	0	0	0	0.00
BRC	Pay	Capital One Financial Corp.	204	1-Month USD-LIBOR plus a specified spread	36	19/02/2025	0	0	0	0.00
GST	Pay	Arcor PLC	2,175	1-Month USD-LIBOR plus a specified spread	20	03/12/2025	0	0	0	0.00
MYI	Pay	Chevron Corp.	410	1-Month USD-LIBOR plus a specified spread	59	09/07/2025	0	1	1	0.00
RBC	Pay	AUB Group Ltd.	180	1-Month USD-LIBOR less a specified spread	7	31/10/2025	0	0	0	0.00
							\$ 0	\$ 1	\$ 1	0.00

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	\$ 10	€ 9	\$ 0	\$ 0	\$ 0	0.00
	01/2025	228	NZD 387	0	(11)	(11)	(0.01)
	01/2025	628	SGD 844	0	(9)	(9)	(0.01)
BOA	01/2025	CAD 4,185	\$ 2,988	77	0	77	0.04
	01/2025	CNH 335	46	0	0	0	0.00
	01/2025	IDR 1,162,284	73	1	0	1	0.00
	01/2025	KRW 145,230	104	6	0	6	0.00
	01/2025	\$ 3,085	CNY 22,139	0	(20)	(20)	(0.01)
	01/2025	209	£ 164	0	(3)	(3)	0.00
	01/2025	14	IDR 227,292	0	0	0	0.00
	01/2025	25	KRW 34,794	0	(1)	(1)	0.00
	01/2025	701	PLN 2,847	0	(12)	(12)	(0.01)
	01/2025	186	SEK 2,035	0	(2)	(2)	0.00
	01/2025	858	SGD 1,155	0	(10)	(10)	(0.01)
	01/2025	160	ZAR 2,893	0	(7)	(7)	0.00
	02/2025	151	HKD 1,173	0	0	0	0.00
	03/2025	MXN 13,207	\$ 643	16	0	16	0.01

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	BRL 639	\$ 114	\$ 10	\$ 0	\$ 10	0.01
	01/2025	CNH 4,925	680	9	0	9	0.01
	01/2025	INR 25,588	298	0	0	0	0.00
	01/2025	KRW 1,434,870	1,000	29	0	29	0.02
	01/2025	TWD 5,231	162	3	0	3	0.00
	01/2025	\$ 195	AUD 300	0	(9)	(9)	0.00
	01/2025	103	BRL 639	0	0	0	0.00
	01/2025	126	CNH 920	0	(1)	(1)	0.00
	01/2025	1,072	CZK 25,543	0	(22)	(22)	(0.01)
	01/2025	2	€ 2	0	0	0	0.00
	01/2025	532	IDR 8,494,078	0	(7)	(7)	0.00
	01/2025	974	INR 82,592	0	(10)	(10)	(0.01)
	01/2025	134	KRW 186,400	0	(7)	(7)	0.00
	01/2025	838	PLN 3,415	0	(12)	(12)	(0.01)
	01/2025	725	SGD 975	0	(10)	(10)	(0.01)
	01/2025	20	TWD 646	0	0	0	0.00
	01/2025	2,655	ZAR 47,291	0	(152)	(152)	(0.08)
	02/2025	CNH 2,173	\$ 300	4	0	4	0.00
	02/2025	\$ 79	RON 378	0	(1)	(1)	0.00
	03/2025	ILS 354	\$ 99	2	0	2	0.00
	03/2025	\$ 298	INR 25,720	0	0	0	0.00
	04/2025	TWD 642	\$ 20	0	0	0	0.00
	05/2025	CNH 1,613	223	2	0	2	0.00
BRC	01/2025	CHF 1,299	1,475	40	0	40	0.02
	01/2025	€ 390	411	7	0	7	0.00
	01/2025	IDR 4,634,418	286	0	(1)	(1)	0.00
	01/2025	¥ 14,200	95	4	0	4	0.00
	01/2025	\$ 655	IDR 10,446,235	0	(10)	(10)	(0.01)
	01/2025	1,332	MYR 5,894	0	(14)	(14)	(0.01)
	01/2025	1,910	TRY 69,034	16	0	16	0.01
	02/2025	TRY 4,130	\$ 110	0	(3)	(3)	0.00
	02/2025	\$ 43	RON 203	0	(1)	(1)	0.00
	03/2025	MXN 739	\$ 36	1	0	1	0.00
	03/2025	TRY 9,848	256	0	(3)	(3)	0.00
	03/2025	\$ 283	ILS 1,008	0	(6)	(6)	0.00
CBK	01/2025	CNH 70	\$ 10	0	0	0	0.00
	01/2025	IDR 12,157,934	752	0	(1)	(1)	0.00
	01/2025	INR 192,006	2,252	12	0	12	0.01
	01/2025	TRY 7,319	207	0	0	0	0.00
	01/2025	TWD 5,614	176	6	0	6	0.00
	01/2025	\$ 228	CNH 1,650	0	(3)	(3)	0.00
	01/2025	483	DKK 3,425	0	(7)	(7)	0.00
	01/2025	737	IDR 11,654,243	0	(15)	(15)	(0.01)
	01/2025	2,795	INR 236,398	0	(36)	(36)	(0.02)
	01/2025	107	KRW 149,109	0	(6)	(6)	0.00
	02/2025	294	PHP 17,090	0	(1)	(1)	0.00
	03/2025	MXN 1,484	\$ 73	2	0	2	0.00
	03/2025	\$ 131	COP 586,421	0	0	0	0.00
	03/2025	660	IDR 10,697,072	0	(3)	(3)	0.00
	03/2025	2,154	INR 184,513	0	(14)	(14)	(0.01)
DUB	01/2025	229	KRW 323,202	0	(11)	(11)	(0.01)
	02/2025	3,500	MXN 70,811	0	(119)	(119)	(0.07)
	02/2025	60	RON 284	0	(1)	(1)	0.00
	02/2025	1,084	THB 36,398	0	(13)	(13)	(0.01)
	03/2025	300	PEN 1,140	3	0	3	0.00
FAR	01/2025	AUD 5,394	\$ 3,501	161	0	161	0.09
	01/2025	BRL 641	103	0	0	0	0.00
	01/2025	TWD 84	3	0	0	0	0.00
	01/2025	\$ 104	BRL 641	0	0	0	0.00
GLM	02/2025	BRL 644	\$ 104	0	0	0	0.00
	01/2025	MXN 2,004	96	0	0	0	0.00
	01/2025	SGD 144	108	2	0	2	0.00
	01/2025	TWD 10,968	338	5	0	5	0.00
	01/2025	\$ 467	IDR 7,415,820	0	(9)	(9)	0.00
	01/2025	331	INR 28,159	0	(2)	(2)	0.00
	01/2025	375	PLN 1,527	0	(6)	(6)	0.00
	02/2025	1,495	BRL 8,642	0	(105)	(105)	(0.06)
IND	01/2025	DKK 8,463	\$ 1,196	20	0	20	0.01
JPM	01/2025	CNH 4,494	621	9	0	9	0.01
	01/2025	INR 20,490	239	0	0	0	0.00
	01/2025	TWD 2,781	86	1	0	1	0.00
	01/2025	\$ 681	HUF 265,543	0	(13)	(13)	(0.01)
	01/2025	444	INR 37,577	0	(5)	(5)	0.00
	01/2025	323	PLN 1,319	0	(4)	(4)	0.00
	02/2025	213	PHP 12,446	0	0	0	0.00
	05/2025	TRY 2,196	\$ 49	0	(6)	(6)	0.00
	01/2025	AUD 875	552	10	0	10	0.01
MBC	01/2025	CAD 1,074	751	3	0	3	0.00
	01/2025	CHF 670	752	12	0	12	0.01
	01/2025	CNH 738	101	1	0	1	0.00
	01/2025	£ 9,351	11,887	177	0	177	0.10
	01/2025	INR 10,768	126	0	0	0	0.00



## Schedule of Investments Inflation Multi-Asset Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2025	¥ 2,617,100	\$ 17,531	\$ 863	\$ 0	\$ 863	0.48
	01/2025	TWD 9,650	297	4	0	4	0.00
	01/2025	\$ 325	AUD 501	0	(15)	(15)	(0.01)
	01/2025	95	CHF 84	0	(3)	(3)	0.00
	01/2025	146	CNH 1,064	0	(1)	(1)	0.00
	01/2025	146	€ 138	0	(3)	(3)	0.00
	01/2025	304	INR 25,752	0	(4)	(4)	0.00
	01/2025	258	KRW 360,320	0	(14)	(14)	(0.01)
	01/2025	133	PLN 541	0	(2)	(2)	0.00
	01/2025	17	SGD 23	0	0	0	0.00
	01/2025	32	TWD 1,050	0	0	0	0.00
	02/2025	132	HKD 1,023	0	0	0	0.00
	02/2025	307	THB 10,387	0	(2)	(2)	0.00
	03/2025	90	ILS 321	0	(2)	(2)	0.00
	03/2025	126	INR 10,823	0	0	0	0.00
	04/2025	TWD 1,044	\$ 32	0	0	0	0.00
	05/2025	CNH 1,764	243	2	0	2	0.00
MYI	01/2025	DKK 2,851	403	7	0	7	0.00
	01/2025	\$ 39	€ 38	0	0	0	0.00
	01/2025	532	IDR 8,407,053	0	(11)	(11)	(0.01)
	01/2025	331	INR 28,160	0	(2)	(2)	0.00
	01/2025	104	PLN 422	0	(1)	(1)	0.00
	01/2025	78	SGD 106	0	0	0	0.00
RBC	01/2025	CNY 1,579	\$ 220	1	0	1	0.00
SCX	01/2025	CNH 2,230	309	5	0	5	0.00
	01/2025	€ 35,383	37,320	665	0	665	0.37
	01/2025	TWD 11,621	358	6	0	6	0.00
	01/2025	\$ 93	€ 88	0	(1)	(1)	0.00
	01/2025	853	IDR 13,603,167	0	(13)	(13)	(0.01)
	01/2025	891	INR 75,320	0	(13)	(13)	(0.01)
	01/2025	251	SGD 337	0	(3)	(3)	0.00
	02/2025	CNH 7,655	\$ 1,052	10	0	10	0.00
	05/2025	1,462	203	3	0	3	0.00
SOG	01/2025	\$496	PLN 2,021	0	(8)	(8)	0.00
	02/2025	279	RON 1,331	0	(3)	(3)	0.00
SSB	01/2025	466	CLP 454,690	0	(9)	(9)	0.00
TOR	01/2025	72	€ 68	0	(2)	(2)	0.00
UAG	01/2025	£ 174	\$ 221	3	0	3	0.00
	01/2025	\$ 876	PLN 3,558	0	(16)	(16)	(0.01)
	02/2025	95	RON 450	0	(1)	(1)	0.00
WST	01/2025	IDR 4,856,823	\$ 298	0	(3)	(3)	0.00
	01/2025	\$ 298	IDR 4,856,823	2	0	2	0.00
				\$ 2,222	\$ (856)	\$ 1,366	0.76

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2024, the E Class AUD (Partially Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	15/2025	\$ 80	AUD 124	\$ 0	\$ (4)	\$ (4)	0.00
BRC	15/2025	17	26	0	(1)	(1)	0.00
CBK	15/2025	1	1	0	0	0	0.00
	17/2025	0	KRW 83	0	0	0	0.00
FAR	15/2025	81	AUD 124	0	(4)	(4)	0.00
GLM	17/2025	KRW 83	\$ 0	0	0	0	0.00
MBC	15/2025	\$ 2	AUD 2	0	0	0	0.00
SCX	15/2025	AUD 276	\$ 173	2	0	2	0.00
				\$ 2	\$ (9)	\$ (7)	0.00

As at 31 December 2024, the Institutional EUR (Partially Hedged) Accumulation, E Class EUR (Partially Hedged) Accumulation and E Class EUR (Partially Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	€ 552	\$ 579	\$ 6	\$ 0	\$ 6	0.00
BRC	01/2025	311	326	4	0	4	0.00
CBK	01/2025	173	182	3	0	3	0.00
DUB	01/2025	\$ 4,739	€ 4,473	0	(105)	(105)	(0.06)
MBC	01/2025	€ 715	\$ 751	11	0	11	0.01
	01/2025	\$ 20,650	€ 19,599	0	(345)	(345)	(0.19)
SCX	01/2025	€ 355	\$ 370	2	0	2	0.00
	01/2025	\$ 19,963	€ 18,924	0	(358)	(358)	(0.20)
				\$ 26	\$ (808)	\$ (782)	(0.44)

As at 31 December 2024, the Institutional GBP (Partially Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	£ 1	\$ 2	\$ 0	\$ 0	\$ 0	0.00
BRC	01/2025	10	13	0	0	0	0.00
	01/2025	\$ 644	£ 512	0	(3)	(3)	0.00
MBC	01/2025	£ 14	\$ 18	0	0	0	0.00
	01/2025	\$ 151	£ 119	0	(2)	(2)	0.00
SCX	01/2025	633	499	0	(8)	(8)	(0.01)
				\$ 0	\$ (13)	\$ (13)	(0.01)

As at 31 December 2024, the Administrative SGD (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	\$ 639	SGD 859	\$ 0	\$ (9)	\$ (9)	(0.01)
BOA	01/2025	379	511	0	(4)	(4)	0.00
BPS	01/2025	SGD 4	\$ 3	0	0	0	0.00
	01/2025	\$ 798	SGD 1,071	0	(12)	(12)	(0.01)
GLM	01/2025	SGD 17	\$ 13	0	0	0	0.00
	01/2025	\$ 6	SGD 8	0	0	0	0.00
JPM	01/2025	48	64	0	(1)	(1)	0.00
MBC	01/2025	SGD 120	\$ 88	0	0	0	0.00
	01/2025	\$ 36	SGD 48	0	(1)	(1)	0.00
SCX	01/2025	571	768	0	(8)	(8)	0.00
UAG	01/2025	SGD 850	\$ 633	10	0	10	0.01
				\$ 10	\$ (35)	\$ (25)	(0.01)

<b>Total OTC Financial Derivative Instruments</b>	<b>\$ (138)</b>	<b>(0.08)</b>
<b>Total Investments</b>	<b>\$ 262,752</b>	<b>146.87</b>
<b>Other Current Assets &amp; Liabilities</b>	<b>\$ (83,851)</b>	<b>(46.87)</b>
<b>Net Assets</b>	<b>\$ 178,901</b>	<b>100.00</b>

#### NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

\* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Security did not produce income within the last twelve months.

(b) Principal amount of security is adjusted for inflation.

(c) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(d) Affiliated to the Fund.

(e) Securities with an aggregate fair value of \$9,147 (31 December 2023: \$15,168) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

(f) Securities with an aggregate fair value of \$33,955 (31 December 2023: \$1,225) have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2024.

Cash of \$3,883 (31 December 2023: \$4,010) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

Cash of \$1,960 (31 December 2023: \$2,460) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2024.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 9,904	\$ 235,264	\$ 0	\$ 245,168
Investment Funds	339	15,417	0	15,756
Financial Derivative Instruments <sup>(3)</sup>	(53)	1,881	0	1,828
<b>Totals</b>	<b>\$ 10,190</b>	<b>\$ 252,562</b>	<b>\$ 0</b>	<b>\$ 262,752</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 15,799	\$ 273,301	\$ 204	\$ 289,304
Investment Funds	28,256	0	0	28,256
Repurchase Agreements	0	364	0	364
Financial Derivative Instruments <sup>(3)</sup>	54	(5,167)	0	(5,113)
<b>Totals</b>	<b>\$ 44,109</b>	<b>\$ 268,498</b>	<b>\$ 204</b>	<b>\$ 312,811</b>

<sup>(1)</sup> See Note 3 in the Notes to Financial Statements for additional information.

## Schedule of Investments Inflation Multi-Asset Fund (Cont.)

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

### Reverse Repurchase Agreements as at 31 December 2024:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	4.580%	20/12/2024	03/01/2025	\$ (8,062)	\$ (8,074)	(4.51)
	4.850	30/12/2024	03/01/2025	(1,073)	(1,073)	(0.60)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (9,147)</b>	<b>(5.11)</b>

### Sale-Buyback Financing Transactions Outstanding as at 31 December 2024:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions <sup>(1)</sup>	% of Net Assets
BRC	4.780%	30/12/2024	06/01/2025	\$ (5,198)	\$ (5,199)	(2.91)
	4.800	30/12/2024	03/01/2025	(5,119)	(5,121)	(2.86)
	4.800	31/12/2024	02/01/2025	(5,970)	(5,970)	(3.34)
	4.850	30/12/2024	06/01/2025	(17,800)	(17,805)	(9.95)
<b>Total Sale-Buyback Financing Transactions</b>					<b>\$ (34,095)</b>	<b>(19.06)</b>

(1) Payable for sale-buyback transactions includes \$18 of deferred price drop.

### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ (29)	\$ 0	\$ (29)	\$ 2	\$ 0	\$ 2
BOA	41	0	41	(151)	0	(151)
BPS	(182)	0	(182)	(990)	1,250	260
BRC	30	(30)	0	348	(370)	(22)
CBK	(91)	670	579	(53)	(1,080)	(1,133)
DUB	(246)	0	(246)	34	0	34
FAR	157	0	157	(225)	0	(225)
GLM	(194)	140	(54)	(203)	0	(203)
GST	(376)	400	24	(591)	560	(31)
IND	20	0	20	N/A	N/A	N/A
JPM	11	50	61	(73)	0	(73)
MAC	(36)	300	264	(178)	0	(178)
MBC	689	(720)	(31)	169	(360)	(191)
MYC	(190)	260	70	(214)	260	46
MYI	(6)	0	(6)	262	(480)	(218)
RBC	1	0	1	N/A	N/A	N/A
RYL	N/A	N/A	N/A	(2)	10	8
SAL	N/A	N/A	N/A	(1)	0	(1)
SCX	289	140	429	15	0	15
SOG	(11)	0	(11)	8	0	8
SSB	(9)	0	(9)	7	0	7
TOR	(2)	0	(2)	(638)	380	(258)
UAG	(3)	0	(3)	46	0	46
WST	(1)	0	(1)	N/A	N/A	N/A

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

### Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	46.83	48.72
Transferable securities dealt in on another regulated market*	25.10	21.34
Other transferable securities	N/A	0.12
Investment funds	4.63	6.85
Repurchase agreements	N/A	0.09
Financial derivative instruments dealt in on a regulated market	0.25	0.19
Centrally cleared financial derivative instruments	1.34	1.79
OTC financial derivative instruments	0.61	0.36
Other assets	21.24	20.54
<b>Total Assets</b>	<b>100.00</b>	<b>100.00</b>

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

<b>Investments, at fair value</b>	<b>31-Dec-2024 (%)</b>	<b>31-Dec-2023 (%)</b>
Corporate Bonds & Notes	0.74	2.83
U.S. Government Agencies	37.38	27.20
U.S. Treasury Obligations	43.33	33.95
Non-Agency Mortgage-Backed Securities	5.74	4.33
Asset-Backed Securities	4.78	4.24
Sovereign Issues	39.46	33.66
Common Stocks	0.30	0.33
Preferred Securities	0.07	0.05
Real Estate Investment Trusts	5.24	5.91
Short-Term Instruments	N/A	1.74
Investment Funds	8.81	11.16
Repurchase Agreements	N/A	0.14
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.26	(0.83)
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	N/A	(0.05)
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	0.84	(0.18)
OTC Financial Derivative Instruments		
Written Options		
Inflation-Capped Options	0.00	(0.01)
Interest Rate Swaptions	(0.25)	(0.54)
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.00
Interest Rate Swaps	(0.11)	(0.07)
Total Return Swaps on Indices	(0.02)	(0.14)
Total Return Swaps on Securities	0.00	0.00
Forward Foreign Currency Contracts	0.76	(0.38)
Hedged Forward Foreign Currency Contracts	(0.46)	0.18
Other Current Assets & Liabilities	(46.87)	(23.52)
Net Assets	100.00	100.00

## Schedule of Investments Low Average Duration Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>											
<b>CORPORATE BONDS &amp; NOTES</b>											
<b>BANKING &amp; FINANCE</b>											
ABN AMRO Bank NV 6.575% due 13/10/2026	\$ 2,500	\$ 2,527	0.37	Mitsubishi UFJ Financial Group, Inc. 5.541% due 17/04/2026	\$ 1,900	\$ 1,903	0.28	Stryker Corp. 4.250% due 11/09/2029	\$ 1,500	\$ 1,460	0.22
Abu Dhabi Developmental Holding Co. PJSC 5.375% due 08/05/2029	1,000	1,012	0.15	Morgan Stanley 5.644% due 13/04/2028	2,000	2,015	0.30	The Campbell's Co. 5.300% due 20/03/2026	1,600	1,612	0.24
American Express Co. 5.043% due 26/07/2028	300	302	0.04	6.138% due 16/10/2026	2,700	2,728	0.40	WRKCo, Inc. 3.750% due 15/03/2025	2,700	2,693	0.40
American Honda Finance Corp. 5.000% due 23/05/2025	2,400	2,402	0.35	National Bank of Canada 3.500% due 25/04/2028	€ 2,000	2,127	0.31			34,194	5.06
5.324% due 10/01/2025	1,400	1,400	0.21	NatWest Group PLC 7.472% due 10/11/2026	\$ 1,300	1,327	0.20	<b>UTILITIES</b>			
Asian Development Bank 6.550% due 26/01/2025	ZAR 46,000	2,434	0.36	NatWest Markets PLC 3.479% due 22/03/2025	4,000	3,987	0.59	AES Corp. 1.375% due 15/01/2026	3,200	3,084	0.46
Athene Global Funding 4.005% due 23/02/2027	€ 1,200	1,246	0.18	Pricoa Global Funding 4.200% due 28/08/2025	2,700	2,694	0.40	Constellation Energy Generation LLC 3.250% due 01/06/2025	2,600	2,583	0.38
Banco de Sabadell S.A. 2.625% due 24/03/2026	3,500	3,620	0.54	Santander Holdings USA, Inc. 3.450% due 02/06/2025	2,700	2,684	0.40	Enel Finance International NV 7.050% due 14/10/2025	1,900	1,931	0.28
Bank of Montreal 4.567% due 10/09/2027	\$ 1,600	1,596	0.24	Santander UK Group Holdings PLC 6.833% due 21/11/2026	2,300	2,334	0.34	Eversource Energy 0.800% due 15/08/2025	3,000	2,925	0.43
Bank of Nova Scotia 5.450% due 12/06/2025	1,800	1,806	0.27	SOCAR Turkey Enerji AS Via Steas Funding DAC 7.230% due 17/03/2026	4,000	3,995	0.59	Georgia Power Co. 5.256% due 08/05/2025	1,600	1,603	0.24
Banque Federative du Credit Mutuel S.A. 5.194% due 16/02/2028	900	904	0.13	Sumitomo Mitsui Financial Group, Inc. 5.464% due 13/01/2026	3,300	3,327	0.49	NBN Co. Ltd. 4.000% due 01/10/2027	600	589	0.09
Barclays PLC 5.304% due 09/08/2026	3,500	3,508	0.52	Sumitomo Mitsui Trust Bank Ltd. 3.629% due 06/04/2026	€ 2,000	2,095	0.31	Pacific Gas & Electric Co. 3.150% due 01/01/2026	3,300	3,244	0.48
7.325% due 02/11/2026	1,400	1,426	0.21	Swedbank AB 3.356% due 04/04/2025	\$ 4,000	3,987	0.59	4.950% due 08/06/2025	2,500	2,501	0.37
BPCE S.A. 6.612% due 19/10/2027	4,100	4,203	0.62	Toronto-Dominion Bank 3.879% due 13/03/2026	€ 6,700	7,051	1.04	Southern California Edison Co. 5.350% due 01/03/2026	1,800	1,813	0.27
Canadian Imperial Bank of Commerce 3.250% due 31/03/2027	€ 3,400	3,574	0.53	Toyota Motor Credit Corp. 4.550% due 07/08/2026	\$ 600	601	0.09			20,273	3.00
Capital One Financial Corp. 4.985% due 24/07/2026	\$ 3,800	3,798	0.56	UBS AG 3.700% due 21/02/2025	4,000	3,992	0.59	Total Corporate Bonds & Notes		185,847	27.48
Citibank N.A. 5.438% due 30/04/2026	1,900	1,918	0.28	UBS AG 5.800% due 11/09/2025	2,200	2,217	0.33	<b>U.S. GOVERNMENT AGENCIES</b>			
Citigroup, Inc. 5.272% due 25/01/2026	2,900	2,902	0.43	UBS Group AG 2.193% due 05/06/2026	2,400	2,372	0.35	Fannie Mae 0.000% due 25/04/2040 (a)(c)	108	79	0.01
CNO Global Funding 5.875% due 04/06/2027	1,000	1,019	0.15	4.125% due 24/09/2025	800	797	0.12	1.000% due 25/01/2043	36	30	0.01
Cooperative Rabobank UA 5.075% due 28/08/2026	1,000	1,002	0.15	4.703% due 05/08/2027	1,600	1,593	0.24	2.080% due 01/10/2026	500	479	0.07
Coventry Building Society 2.625% due 07/12/2026	€ 200	207	0.03	UBS Switzerland AG 3.390% due 05/12/2025	€ 1,200	1,253	0.19	2.552% due 25/12/2026	649	625	0.09
Credit Agricole S.A. 5.633% due 11/09/2028	\$ 300	302	0.04	Wells Fargo & Co. 3.908% due 25/04/2026	\$ 2,700	2,692	0.40	2.825% due 25/02/2027	707	684	0.10
Cromwell Ereit Lux Finco SARL 2.125% due 19/11/2025	€ 1,975	2,025	0.30	4.808% due 25/07/2028	4,000	3,986	0.59	2.840% due 01/09/2027	1,480	1,416	0.21
CTP NV 0.500% due 21/06/2025	252	258	0.04			131,380	19.42	3.060% due 01/11/2027	2,500	2,397	0.36
Deutsche Bank AG 5.701% due 16/11/2027	\$ 1,500	1,506	0.22	<b>INDUSTRIALS</b>				3.150% due 01/03/2026	1,600	1,575	0.23
6.119% due 14/07/2026	2,000	2,014	0.30	AbbVie, Inc. 4.800% due 15/03/2027	2,200	2,213	0.33	3.590% due 01/12/2025	1,600	1,585	0.24
Federation des Caisses Desjardins du Quebec 5.367% due 30/11/2026	€ 1,300	1,632	0.24	Adnoc Murban Rsc Ltd. 4.250% due 11/09/2029	2,000	1,933	0.28	4.750% due 25/07/2037	12	12	0.00
Ford Motor Credit Co. LLC 5.125% due 05/11/2026	\$ 400	400	0.06	Amgen, Inc. 5.150% due 02/03/2028	500	504	0.07	5.033% due 25/12/2036 - 25/03/2044	1,078	1,063	0.16
GA Global Funding Trust 3.850% due 11/04/2025	3,500	3,489	0.52	5.250% due 02/03/2025	2,600	2,602	0.38	5.093% due 25/09/2035	91	90	0.01
General Motors Financial Co., Inc. 5.400% due 08/05/2027	2,000	2,021	0.30	Bayer U.S. Finance LLC 6.375% due 21/11/2030	700	720	0.11	5.631% due 01/01/2035	1	1	0.00
Goldman Sachs Group, Inc. 5.798% due 10/08/2026	2,500	2,515	0.37	Boeing Co. 6.259% due 01/05/2027	600	614	0.09	5.654% due 25/01/2051	640	642	0.10
HSBC Holdings PLC 6.075% due 14/08/2027	1,900	1,927	0.28	CommonSpirit Health 1.547% due 01/10/2025	2,900	2,832	0.42	5.769% due 25/12/2054	734	737	0.11
HSBC USA, Inc. 5.625% due 17/03/2025	800	802	0.12	Continental Resources, Inc. 2.268% due 15/11/2026	2,900	2,756	0.41	5.959% due 01/12/2034	9	9	0.00
ING Groep NV 3.869% due 28/03/2026	4,000	3,989	0.59	CRH America, Inc. 3.875% due 18/05/2025	2,700	2,687	0.40	5.964% due 01/01/2035	14	14	0.00
JPMorgan Chase & Co. 6.070% due 22/10/2027	1,900	1,945	0.29	Hyundai Capital America 5.688% due 04/08/2025	1,400	1,405	0.21	6.127% due 01/06/2043	14	14	0.00
Lseg U.S. Fin Corp. 4.875% due 28/03/2027	500	501	0.07	6.176% due 08/01/2027	1,600	1,619	0.24	6.128% due 01/07/2042	12	13	0.00
Manulife Financial Corp. 4.150% due 04/03/2026	1,500	1,491	0.22	Icon Investments Six DAC 5.849% due 08/05/2029	600	612	0.09	6.177% due 01/09/2041	32	33	0.01
				Illustrina, Inc. 4.650% due 09/09/2026	300	299	0.04	6.278% due 01/12/2034	2	2	0.00
				Las Vegas Sands Corp. 5.900% due 01/06/2027	1,800	1,827	0.27	6.550% due 01/03/2035	1	1	0.00
				Penske Truck Leasing Co. LP 1.700% due 15/06/2026	3,300	3,153	0.47	6.703% due 01/07/2035	2	2	0.00
				Renesas Electronics Corp. 2.170% due 25/11/2026	2,800	2,653	0.39	7.086% due 01/05/2038	404	420	0.06
								7.241% due 01/01/2035	3	3	0.00
								7.522% due 01/08/2035	61	63	0.01
								Freddie Mac 0.000% due 15/05/2037 (a)(c)	35	31	0.01
								0.650% due 22/10/2025 - 27/10/2025	23,500	22,824	3.38
								0.680% due 06/08/2025	4,600	4,503	0.67
								0.800% due 28/10/2026	7,000	6,569	0.97
								1.250% due 15/10/2027	1,996	1,925	0.29
								2.920% due 25/01/2026	834	828	0.12
								3.000% due 01/01/2027	25	24	0.00
								3.318% due 25/04/2025	1,000	994	0.15
								3.590% due 25/01/2025	23	23	0.00
								5.032% due 15/02/2037	12	12	0.00
								5.162% due 15/09/2041	4	4	0.00
								5.270% due 25/07/2026	205	205	0.03
								5.280% due 25/10/2026	46	46	0.01
								5.539% due 25/08/2054	1,640	1,649	0.24
								5.754% due 15/12/2050	964	963	0.14
								5.769% due 25/12/2054	1,971	1,982	0.29
								6.025% due 25/02/2045	52	50	0.01
								6.039% due 01/12/2034	3	3	0.00
								6.150% due 01/01/2035	4	4	0.00



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
6.395% due 01/01/2035	\$ 3	\$ 3	0.00
6.500% due 25/07/2043	64	65	0.01
7.356% due 01/09/2035	24	25	0.00
7.455% due 01/07/2035	7	7	0.00
<b>Ginnie Mae</b>			
4.710% due 20/04/2069	48	48	0.01
5.000% due 20/06/2027	5	5	0.00
5.355% due 20/10/2072	1,043	1,040	0.15
5.366% due 20/04/2065	376	375	0.06
5.396% due 20/03/2065	741	739	0.11
5.405% due 20/04/2072	1,504	1,497	0.22
5.431% due 20/06/2065	317	317	0.05
5.466% due 20/10/2065	3	3	0.00
5.505% due 20/01/2073 - 20/07/2074	2,034	2,037	0.30
5.555% due 20/09/2073	1,741	1,766	0.26
5.566% due 20/05/2066	746	746	0.11
5.605% due 20/05/2073	1,945	1,974	0.29
5.666% due 20/04/2066	1,201	1,202	0.18
5.705% due 20/05/2073	4,311	4,403	0.65
5.765% due 20/11/2072	8,190	8,361	1.24
5.775% due 20/11/2072	9,455	9,662	1.43
5.816% due 20/02/2062	6	6	0.00
6.016% due 20/08/2070	2,468	2,522	0.37
6.105% due 20/08/2071	990	1,012	0.15
6.717% due 20/07/2067	4,283	4,333	0.64
<b>Uniform Mortgage-Backed Security</b>			
2.500% due 01/02/2035	1,370	1,302	0.19
3.000% due 01/12/2026 - 01/04/2052	18,933	16,458	2.43
3.500% due 01/07/2047 - 01/12/2047	26,357	23,473	3.47
4.000% due 01/10/2047	17	16	0.00
5.000% due 01/02/2025 - 01/07/2054	29,676	28,672	4.24
6.000% due 01/04/2035 - 01/01/2041	740	767	0.11
6.500% due 01/12/2035 - 01/01/2036	6	6	0.00
<b>Uniform Mortgage-Backed Security, TBA</b>			
4.000% due 01/02/2055	19,600	17,922	2.65
5.000% due 01/01/2055	33,200	32,046	4.74
5.500% due 01/02/2055	6,300	6,213	0.92
6.000% due 01/02/2055	96,100	96,468	14.25
		<b>320,119</b>	<b>47.32</b>

**U.S. TREASURY OBLIGATIONS**

<b>U.S. Treasury Inflation Protected Securities (d)</b>			
0.125% due 15/04/2025	21,997	21,861	3.23
0.125% due 15/10/2025	912	902	0.13
0.375% due 15/07/2025	3,128	3,109	0.46
0.625% due 15/07/2032	4,672	4,177	0.62
1.125% due 15/01/2033	5,298	4,876	0.72
<b>U.S. Treasury Notes</b>			
2.875% due 15/05/2032	1,800	1,617	0.24
3.500% due 30/09/2026	12,600	12,443	1.84
3.750% due 31/08/2026	14,400	14,288	2.11
4.250% due 30/11/2026 (f)	17,200	17,198	2.54
4.375% due 15/08/2026	26,200	26,253	3.88
4.875% due 30/04/2026	4,600	4,636	0.69
4.875% due 31/05/2026 (f)	142,600	143,803	21.26
		<b>255,163</b>	<b>37.72</b>

**NON-AGENCY MORTGAGE-BACKED SECURITIES**

<b>Banc of America Mortgage Trust</b>			
6.565% due 25/08/2034	125	125	0.02
6.619% due 25/07/2034	8	7	0.00
<b>Bear Stearns Adjustable Rate Mortgage Trust</b>			
5.125% due 25/01/2035	6	5	0.00
5.251% due 25/07/2034	95	87	0.01
5.957% due 25/01/2034	6	5	0.00
<b>Bear Stearns ALT-A Trust</b>			
4.773% due 25/02/2034	31	29	0.01
6.388% due 25/12/2033	22	21	0.00
<b>Benchmark Mortgage Trust</b>			
3.965% due 10/04/2051	673	665	0.10
<b>Citigroup Global Markets Mortgage Securities, Inc.</b>			
7.000% due 25/12/2018	0	0	0.00
<b>Citigroup Mortgage Loan Trust, Inc.</b>			
7.230% due 25/10/2035	11	11	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Countrywide Alternative Loan Trust</b>			
6.000% due 25/10/2033	\$ 8	\$ 8	0.00
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>			
5.165% due 25/11/2034	25	23	0.00
5.400% due 20/02/2035	5	5	0.00
<b>DBGS Mortgage Trust</b>			
5.290% due 15/06/2033	2,800	2,617	0.39
<b>Eurosail PLC</b>			
5.796% due 13/06/2045	£ 2,475	3,085	0.46
<b>Formentera Issuer PLC</b>			
5.574% due 28/07/2047	1,899	2,379	0.35
<b>Great Hall Mortgages PLC</b>			
4.812% due 18/06/2039	\$ 55	55	0.01
<b>GSR Mortgage Loan Trust</b>			
5.330% due 25/09/2035	61	58	0.01
6.000% due 25/03/2032	0	0	0.00
<b>IndyMac Mortgage Loan Trust</b>			
4.933% due 25/04/2035	248	202	0.03
<b>Morgan Stanley Mortgage Loan Trust</b>			
6.038% due 25/10/2034	206	198	0.03
<b>MortgageIT Trust</b>			
5.093% due 25/02/2035	39	39	0.01
<b>Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates</b>			
5.013% due 25/12/2035	215	210	0.03
<b>Prime Mortgage Trust</b>			
4.853% due 25/02/2034	1	1	0.00
<b>Ripon Mortgages PLC</b>			
5.427% due 28/08/2056	£ 3,237	4,058	0.60
<b>Sequoia Mortgage Trust</b>			
4.905% due 20/06/2036	\$ 148	136	0.02
5.285% due 20/10/2027	1	1	0.00
<b>Structured Adjustable Rate Mortgage Loan Trust</b>			
4.078% due 25/01/2035	53	53	0.01
<b>Structured Asset Mortgage Investments Trust</b>			
4.981% due 19/07/2035	13	12	0.00
<b>WaMu Mortgage Pass-Through Certificates Trust</b>			
5.133% due 25/01/2045	355	346	0.05
6.225% due 25/06/2042	3	3	0.00
<b>Warwick Finance Residential Mortgages PLC</b>			
5.676% due 21/12/2049	£ 602	757	0.11
		<b>15,201</b>	<b>2.25</b>

**ASSET-BACKED SECURITIES**

<b>AlbaCore Euro CLO DAC</b>			
4.174% due 15/07/2035	€ 1,900	1,965	0.29
<b>Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates</b>			
5.473% due 25/10/2034	\$ 248	246	0.04
<b>Ares European CLO DAC</b>			
4.069% due 20/04/2032	€ 3,045	3,145	0.46
4.128% due 21/10/2034	500	519	0.08
<b>Avoca CLO DAC</b>			
3.999% due 15/10/2032	2,972	3,073	0.45
<b>Avoca Static CLO DAC</b>			
3.811% due 15/01/2035	1,000	1,035	0.15
<b>Black Diamond CLO DAC</b>			
4.003% due 15/05/2032	1,879	1,948	0.29
<b>BlueMountain Fuji EUR CLO DAC</b>			
3.904% due 15/01/2031	1,829	1,894	0.28
<b>BNPP AM Euro CLO DAC</b>			
4.021% due 22/07/2032	2,998	3,091	0.46
<b>Bridgepoint CLO DAC</b>			
4.394% due 15/01/2034	3,398	3,523	0.52
<b>Carbone CLO Ltd.</b>			
6.019% due 20/01/2031	\$ 1,927	1,930	0.29
<b>Carlyle Euro CLO DAC</b>			
3.884% due 15/01/2031	€ 1,760	1,822	0.27
<b>Carlyle Global Market Strategies Euro CLO Ltd.</b>			
3.773% due 15/11/2031	2,000	2,069	0.31
<b>Catamaran CLO Ltd.</b>			
5.993% due 22/04/2030	\$ 895	897	0.13
<b>CBAM Ltd.</b>			
5.929% due 17/04/2031	275	276	0.04

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Countrywide Asset-Backed Certificates Trust, Inc.</b>			
5.503% due 25/11/2034	\$ 54	\$ 57	0.01
<b>Credit Suisse First Boston Mortgage Securities Corp.</b>			
4.524% due 25/01/2032	5	5	0.00
<b>Fortress Investment Group LLC</b>			
6.455% due 23/02/2039	2,003	1,982	0.29
<b>Golden Bar Securitisation SRL</b>			
3.889% due 22/09/2043	€ 1,200	1,252	0.18
<b>Goldentree Loan Management U.S. CLO Ltd.</b>			
5.752% due 20/10/2034	\$ 500	502	0.07
<b>Golub Capital Partners CLO Ltd.</b>			
5.936% due 25/10/2034	1,000	1,001	0.15
<b>Griffith Park CLO DAC</b>			
3.733% due 21/11/2031	€ 1,943	2,010	0.30
<b>Hayfin Emerald CLO DAC</b>			
0.000% due 22/01/2039 (b)	2,000	2,071	0.31
<b>Indigo Credit Management DAC</b>			
4.004% due 15/07/2038	2,000	2,076	0.31
<b>Madison Park Euro Funding DAC</b>			
3.929% due 15/01/2032	2,685	2,772	0.41
<b>Marble Point CLO Ltd.</b>			
6.074% due 18/12/2030	\$ 955	957	0.14
<b>Palmer Square European Loan Funding DAC</b>			
3.690% due 15/05/2034	€ 1,000	1,036	0.15
3.904% due 15/10/2031	1,499	1,550	0.23
3.914% due 15/07/2031	1,202	1,245	0.18
<b>Pulse UK PLC</b>			
0.000% due 27/05/2036	£ 2,000	2,506	0.37
<b>Regatta Funding Ltd.</b>			
5.856% due 15/01/2033	\$ 1,800	1,806	0.27
<b>Saranac CLO Ltd.</b>			
6.454% due 22/06/2030	494	496	0.07
<b>Tikehau CLO DAC</b>			
3.932% due 04/08/2034	€ 962	996	0.15
4.039% due 20/01/2037	2,100	2,175	0.32
<b>Toro European CLO DAC</b>			
3.833% due 15/02/2034	3,195	3,301	0.49
4.104% due 12/01/2032	2,494	2,577	0.38
<b>TSTAT Ltd.</b>			
5.767% due 20/07/2037	\$ 740	740	0.11
<b>Venture CLO Ltd.</b>			
5.979% due 20/01/2029	193	193	0.03
		<b>60,739</b>	<b>8.98</b>

**SOVEREIGN ISSUES**

<b>Cassa Depositi e Prestiti SpA</b>			
5.875% due 30/04/2029	2,000	2,038	0.30
<b>Korea Housing Finance Corp.</b>			
4.875% due 27/08/2027	400	402	0.06
<b>Poland Government International Bond</b>			
4.625% due 18/03/2029	2,400	2,376	0.35
		<b>4,816</b>	<b>0.71</b>

**Total Transferable Securities** **\$ 841,885 124.46**

SHARES

**INVESTMENT FUNDS****COLLECTIVE INVESTMENT SCHEMES**

<b>PIMCO Funds: Global Investors Series plc - US Short-Term Fund (e)</b>			
	2,729,373	27,867	4.12
<b>PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (e)</b>			
	316,309	3,154	0.47
		<b>31,021</b>	<b>4.59</b>

**EXCHANGE-TRADED FUNDS**

<b>PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (e)</b>			
	362,860	36,337	5.37
<b>Total Investment Funds</b>		<b>\$ 67,358</b>	<b>9.96</b>

## Schedule of Investments Low Average Duration Fund (Cont.)

### REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
FICC	4.450%	31/12/2024	02/01/2025	\$ 5,400	U.S. Treasury Notes 4.375% due 31/12/2029	\$ (5,508)	\$ 5,400	\$ 5,401	0.80
<b>Total Repurchase Agreements</b>						<b>\$ (5,508)</b>	<b>\$ 5,400</b>	<b>\$ 5,401</b>	<b>0.80</b>

<sup>(1)</sup> Includes accrued interest.

### FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl March Futures	Short	03/2025	29	\$ 25	0.00
U.S. Treasury 2-Year Note March Futures	Long	03/2025	801	(117)	(0.02)
U.S. Treasury 5-Year Note March Futures	Long	03/2025	561	(256)	(0.04)
U.S. Treasury 10-Year Note March Futures	Short	03/2025	546	593	0.09
U.S. Treasury 10-Year Ultra March Futures	Short	03/2025	561	817	0.13
				<b>\$ 1,062</b>	<b>0.16</b>

### WRITTEN OPTIONS

#### FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - EUREX Euro-Bobl February 2025 Futures	€ 117.500	24/01/2025	2	\$ (1)	\$ (1)	0.00
Call - EUREX Euro-Bobl February 2025 Futures	119.250	24/01/2025	2	0	0	0.00
Put - EUREX Euro-Bund February 2025 Futures	135.500	10/01/2025	2	(1)	(4)	0.00
Call - EUREX Euro-Bund February 2025 Futures	138.500	10/01/2025	2	(1)	0	0.00
				<b>\$ (3)</b>	<b>\$ (5)</b>	<b>0.00</b>

Total Financial Derivative Instruments Dealt in on a Regulated Market

**\$ 1,057 0.16**

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Barclays Bank PLC	1.000%	20/12/2025	€ 400	\$ 1	0.00

### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	4.000%	18/09/2029	£ 24,000	\$ (536)	(0.08)
Pay <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2027	\$ 206,000	(487)	(0.07)
Receive	1-Day USD-SOFR Compounded-OIS	3.231	18/09/2034	100	7	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.232	10/09/2034	100	8	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.240	16/09/2034	200	15	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.248	18/09/2034	400	29	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.278	16/09/2034	300	22	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.280	16/09/2034	300	22	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.408	05/09/2034	100	6	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.410	05/09/2034	300	18	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2025	80,900	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.514	04/09/2034	300	16	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.555	28/08/2034	300	15	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.558	21/08/2034	100	5	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.565	28/08/2034	300	14	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.600	28/08/2034	500	23	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.605	28/08/2034	100	4	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.623	31/10/2030	1,800	42	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.645	07/08/2034	550	23	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.664	31/10/2030	1,200	26	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.677	31/10/2030	1,000	21	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.679	13/08/2034	100	4	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.689	31/10/2030	2,840	57	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.691	31/10/2030	2,000	40	0.01

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	3.722%	31/10/2030	\$ 3,900	\$ 71	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.735	31/10/2030	2,600	45	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.739	31/10/2030	1,400	24	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	8,400	94	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.795	06/08/2034	500	15	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.807	31/05/2028	1,300	21	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.850	05/08/2034	300	8	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.885	12/07/2034	300	7	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.000	20/06/2026	56,100	132	0.02
Pay	1-Day USD-SOFR Compounded-OIS	4.015	30/12/2034	100	0	0.00
Receive	6-Month EUR-EURIBOR	2.300	25/09/2029	€ 100	0	0.00
Receive	6-Month EUR-EURIBOR	2.390	01/10/2034	500	1	0.00
Receive	6-Month EUR-EURIBOR	2.590	19/08/2034	100	(2)	0.00
Receive	6-Month EUR-EURIBOR	2.650	14/08/2029	100	(1)	0.00
Receive	6-Month EUR-EURIBOR	2.680	07/08/2034	210	(5)	0.00
Receive	6-Month EUR-EURIBOR	2.700	13/08/2029	400	(6)	0.00
					\$ (201)	(0.03)
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ (200)</b>	<b>(0.03)</b>

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

#### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### PURCHASED OPTIONS

##### INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
CBK	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.050%	19/02/2025	13,400	\$ 13	\$ 9	0.00
DUB	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	30/10/2025	15,800	85	44	0.01
FAR	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	01/08/2025	75,900	463	153	0.02
GLM	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	3.250	06/03/2025	12,700	0	0	0.00
	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	3.250	10/03/2025	19,100	0	1	0.00
	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	3.250	11/03/2025	14,200	0	1	0.00
	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	3.250	12/03/2025	20,900	0	1	0.00
	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	3.250	13/03/2025	21,400	0	1	0.00
MYC	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.000	08/07/2025	90,200	108	23	0.01
							\$ 669	\$ 233	0.04

#### WRITTEN OPTIONS

##### INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.700%	16/01/2025	400	\$ (1)	\$ 0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.100	16/01/2025	400	(1)	(2)	0.00
BPS	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.490	06/01/2025	300	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.840	06/01/2025	300	(1)	(6)	0.00
CBK	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.050	19/02/2025	1,500	(11)	(2)	0.00
DUB	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.830	30/10/2025	15,800	(32)	(14)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.290	30/10/2025	15,800	(53)	(25)	(0.01)
FAR	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.750	01/08/2025	75,900	(174)	(32)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.250	01/08/2025	75,900	(288)	(71)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.490	06/01/2025	100	0	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.890	06/01/2025	100	0	(2)	0.00
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.496	06/01/2025	200	(1)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.500	06/01/2025	200	(1)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.690	17/01/2025	300	(1)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.721	13/01/2025	800	(2)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.875	21/01/2025	700	(2)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.896	06/01/2025	200	(1)	(3)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.900	06/01/2025	200	(1)	(3)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.900	23/01/2025	400	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.908	24/01/2025	200	(1)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.071	13/01/2025	800	(2)	(5)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.090	17/01/2025	300	(1)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.275	21/01/2025	700	(2)	(1)	0.00

## Schedule of Investments Low Average Duration Fund (cont.)

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
JPM	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.300%	23/01/2025	400	\$ (1)	\$ (1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.308	24/01/2025	200	(1)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	3.243	06/03/2025	1,400	0	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	3.245	12/03/2025	2,300	0	(2)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	3.250	11/03/2025	1,600	0	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	3.250	13/03/2025	2,300	0	(2)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	3.255	10/03/2025	2,100	0	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.500	06/01/2025	200	(1)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.533	02/01/2025	300	(1)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.620	13/01/2025	100	0	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.850	06/01/2025	200	(1)	(4)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.933	02/01/2025	300	(1)	(3)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.970	13/01/2025	100	0	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	3.640	06/01/2025	100	0	0	0.00
RYL	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	3.930	06/01/2025	100	0	(1)	0.00
							\$ (584)	\$ (188)	(0.03)

<sup>(1)</sup> Notional Amount represents the number of contracts.

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	South Africa Government International Bond	1.000%	20/12/2026	\$ 2,000	\$ (94)	\$ 102	\$ 8	0.00
CBK	Schlumberger Oilfield UK Ltd.	1.000	20/06/2025	2,300	9	0	9	0.00
MYC	South Africa Government International Bond	1.000	20/12/2026	5,600	(270)	293	23	0.00
	Colombia Government International Bond	1.000	20/06/2027	1,900	(108)	100	(8)	0.00
	Colombia Government International Bond	1.000	20/12/2027	2,300	(205)	184	(21)	0.00
	Saudi Arabia Government International Bond	1.000	20/06/2025	300	1	0	1	0.00
	South Africa Government International Bond	1.000	20/12/2026	4,200	(195)	212	17	0.00
					\$ (862)	\$ 891	\$ 29	0.00

<sup>(1)</sup> If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

<sup>(2)</sup> The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
AZD	01/2025	€ 1	\$ 1	\$ 0	\$ 0	\$ 0	0.00
BOA	01/2025	NZD 987	581	29	0	29	0.00
	01/2025	£ 105	133	2	0	2	0.00
BPS	01/2025	BRL 10,331	1,838	166	0	166	0.02
	01/2025	CAD 2,558	1,824	45	0	45	0.01
	01/2025	CNH 79	11	0	0	0	0.00
	01/2025	€ 0	0	0	0	0	0.00
	01/2025	\$ 1,668	BRL 10,331	4	0	4	0.00
	01/2025	5	CNH 35	0	0	0	0.00
	01/2025	ZAR 48,582	\$ 2,746	175	0	175	0.03
	02/2025	CNH 149	20	0	0	0	0.00
	05/2025	59	8	0	0	0	0.00
	01/2025	£ 11,760	14,805	78	0	78	0.01
BRC	03/2025	\$ 37	ILS 133	0	(1)	(1)	0.00
	01/2025	€ 1,188	\$ 1,249	18	0	18	0.00
CBK	01/2025	BRL 10,366	1,674	0	(4)	(4)	0.00
	01/2025	\$ 1,685	BRL 10,366	0	(7)	(7)	0.00
	02/2025	BRL 10,420	\$ 1,685	8	0	8	0.00
GLM	02/2025	\$ 1,615	BRL 9,315	0	(116)	(116)	(0.02)
	04/2025	BRL 75,100	\$ 13,462	1,483	0	1,483	0.22
JPM	01/2025	CNH 88	12	0	0	0	0.00
	04/2025	BRL 2,300	409	42	0	42	0.01
MBC	01/2025	€ 63,814	67,232	1,121	0	1,121	0.17
	01/2025	\$ 3	CNH 18	0	0	0	0.00
	03/2025	12	ILS 42	0	0	0	0.00
	05/2025	CNH 43	\$ 6	0	0	0	0.00
MYI	01/2025	€ 15	16	0	0	0	0.00
	01/2025	\$ 59	£ 47	0	0	0	0.00
SCX	04/2025	13,070	BRL 77,400	0	(725)	(725)	(0.11)
	01/2025	CNH 44	\$ 6	0	0	0	0.00
	01/2025	€ 2,153	2,271	41	0	41	0.01
TOR	01/2025	\$ 780	£ 615	0	(10)	(10)	0.00
	05/2025	CNH 51	\$ 7	0	0	0	0.00
	01/2025	€ 10	11	0	0	0	0.00
				\$ 3,212	\$ (863)	\$ 2,349	0.35

## HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2024, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	€ 1	\$ 1	\$ 0	\$ 0	\$ 0	0.00
	01/2025	\$ 41	€ 40	0	0	0	0.00
BRC	01/2025	€ 42	\$ 44	1	0	1	0.00
	01/2025	\$ 9	€ 9	0	0	0	0.00
CBK	01/2025	€ 5	\$ 5	0	0	0	0.00
	01/2025	\$ 9	€ 8	0	0	0	0.00
DUB	01/2025	8,244	7,781	0	(184)	(184)	(0.03)
MBC	01/2025	€ 658	\$ 693	12	0	12	0.00
	01/2025	\$ 8,497	€ 8,064	0	(142)	(142)	(0.02)
SCX	01/2025	€ 4	\$ 4	0	0	0	0.00
	01/2025	\$ 8,272	€ 7,842	0	(148)	(148)	(0.02)
				\$ 13	\$ (474)	\$ (461)	(0.07)

As at 31 December 2024, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	\$ 11	£ 9	\$ 0	\$ 0	\$ 0	0.00
BRC	01/2025	£ 17	\$ 21	0	0	0	0.00
	01/2025	\$ 14,661	£ 11,646	0	(77)	(77)	(0.01)
CBK	01/2025	£ 53	\$ 67	1	0	1	0.00
	01/2025	\$ 2	£ 1	0	0	0	0.00
MBC	01/2025	£ 140	\$ 176	0	0	0	0.00
	01/2025	\$ 14,775	£ 11,644	0	(193)	(193)	(0.03)
MYI	01/2025	£ 8	\$ 10	0	0	0	0.00
RBC	01/2025	\$ 17,730	£ 14,015	0	(180)	(180)	(0.02)
RYL	01/2025	£ 4,480	\$ 5,614	4	0	4	0.00
SCX	01/2025	\$ 14,434	£ 11,373	0	(191)	(191)	(0.03)
UAG	01/2025	£ 6	\$ 8	0	0	0	0.00
	01/2025	\$ 17,735	£ 14,017	0	(182)	(182)	(0.03)
				\$ 5	\$ (823)	\$ (818)	(0.12)

### Total OTC Financial Derivative Instruments

**\$ 1,144 0.17**

## SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Uniform Mortgage-Backed Security, TBA			
3.000% due 01/02/2055	\$ 24,500	\$ (20,813)	(3.08)
3.500% due 01/02/2055	31,000	(27,417)	(4.05)
<b>Total Securities Sold Short</b>		<b>\$ (48,230)</b>	<b>(7.13)</b>
<b>Total Investments</b>		<b>\$ 868,414</b>	<b>128.39</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (192,031)</b>	<b>(28.39)</b>
<b>Net Assets</b>		<b>\$ 676,383</b>	<b>100.00</b>

## NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

\* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Principal only security.

(b) When-issued security.

(c) Zero coupon security.

(d) Principal amount of security is adjusted for inflation.

(e) Affiliated to the Fund.

(f) Securities with an aggregate fair value of \$100,844 (31 December 2023: \$271,704) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

Securities with an aggregate fair value of \$Nil (31 December 2023: \$43,703) have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2024.

Cash of \$5 (31 December 2023: \$Nil) has been received as collateral under the terms of the Master Securities Forward Transaction Agreements as at 31 December 2024.



## Schedule of Investments Low Average Duration Fund (Cont.)

Cash of \$8,669 (31 December 2023: \$5,856) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

Cash of \$1,030 (31 December 2023: \$1,641) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2024.

### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 841,885	\$ 0	\$ 841,885
Investment Funds	31,021	36,337	0	67,358
Repurchase Agreements	0	5,400	0	5,400
Financial Derivative Instruments <sup>(3)</sup>	20	1,981	0	2,001
Securities Sold Short	0	(48,230)	0	(48,230)
<b>Totals</b>	<b>\$ 31,041</b>	<b>\$ 837,373</b>	<b>\$ 0</b>	<b>\$ 868,414</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 1,099,282	\$ 492	\$ 1,099,774
Investment Funds	34,262	48,331	0	82,593
Repurchase Agreements	0	100,744	0	100,744
Financial Derivative Instruments <sup>(3)</sup>	(500)	(3,709)	0	(4,209)
Securities Sold Short	0	(50,185)	0	(50,185)
<b>Totals</b>	<b>\$ 33,762</b>	<b>\$ 1,194,463</b>	<b>\$ 492</b>	<b>\$ 1,228,717</b>

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

### Reverse Repurchase Agreements as at 31 December 2024:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	4.480%	02/01/2025	03/01/2025	\$ (17,265)	\$ (17,265)	(2.55)
STR	4.570	02/01/2025	03/01/2025	(74,419)	(74,419)	(11.01)
	4.750	31/12/2024	02/01/2025	(99,225)	(99,237)	(14.67)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (190,921)</b>	<b>(28.23)</b>

### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ 29	\$ 0	\$ 29	\$ N/A	\$ N/A	\$ N/A
BOA	8	0	8	66	0	66
BPS	384	(260)	124	(24)	0	(24)
BRC	1	0	1	(6)	0	(6)
CBK	58	0	58	(47)	0	(47)
DUB	(179)	0	(179)	74	0	74
FAR	45	(30)	15	(9)	0	(9)
GLM	1,346	(1,430)	(84)	(636)	501	(135)
JPM	34	(40)	(6)	24	0	24
MBC	798	(570)	228	(173)	30	(143)
MYC	12	0	12	(37)	260	223
MYI	(725)	720	(5)	268	(390)	(122)
RBC	(180)	0	(180)	N/A	N/A	N/A
RYL	3	0	3	10	0	10
SCX	(308)	310	2	77	(110)	(33)
SSB	N/A	N/A	N/A	72	0	72
TOR	N/A	N/A	N/A	71	0	71
UAG	(182)	0	(182)	(354)	850	496

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

## Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	33.58	37.67
Transferable securities dealt in on another regulated market*	33.23	22.95
Investment funds	5.35	4.56
Repurchase agreements	0.43	5.57
Financial derivative instruments dealt in on a regulated market	0.11	0.11
Centrally cleared financial derivative instruments	0.03	0.00
OTC financial derivative instruments	0.24	0.04
Other assets	27.03	29.10
<b>Total Assets</b>	<b>100.00</b>	<b>100.00</b>

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Corporate Bonds & Notes	27.48	26.24
U.S. Government Agencies	47.32	34.15
U.S. Treasury Obligations	37.72	56.55
Non-Agency Mortgage-Backed Securities	2.25	5.49
Asset-Backed Securities	8.98	11.00
Sovereign Issues	0.71	2.37
Investment Funds	9.96	10.20
Repurchase Agreements	0.80	12.44
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.16	(0.42)
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Interest Rate Swaps	(0.03)	(0.02)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.04	N/A
Written Options		
Interest Rate Swaptions	(0.03)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	(0.01)
Forward Foreign Currency Contracts	0.35	(0.15)
Hedged Forward Foreign Currency Contracts	(0.19)	0.08
Securities Sold Short	(7.13)	(6.20)
Other Current Assets & Liabilities	(28.39)	(51.72)
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

## Schedule of Investments Low Duration Global Investment Grade Credit Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>				5.150% due 15/01/2030	\$ 500	\$ 490	0.05	Citigroup, Inc.			
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				5.500% due 15/01/2026	900	903	0.08	3.290% due 17/03/2026	\$ 3,200	\$ 3,189	0.29
Belron Finance LLC				5.750% due 15/11/2029	400	405	0.04	Clydesdale Bank PLC			
7.273% due 16/10/2031	\$ 1,000	\$ 1,011	0.09	6.375% due 04/05/2028	500	514	0.05	5.327% due 22/09/2028	£ 1,100	1,382	0.13
Delos Aircraft DAC				Banca Monte dei Paschi di Siena SpA				CNO Global Funding			
6.079% due 31/10/2027	240	241	0.02	1.875% due 09/01/2026	€ 900	920	0.08	5.875% due 04/06/2027	\$ 1,500	1,528	0.14
Hilton Domestic Operating Co., Inc.				3.625% due 27/11/2030	2,700	2,803	0.26	Commerzbank AG			
6.088% due 08/11/2030	500	503	0.05	Banco BPM SpA				5.125% due 18/01/2030	€ 300	331	0.03
Lorca Holdco Ltd.				3.875% due 18/09/2026	2,600	2,747	0.25	5.250% due 25/03/2029	400	440	0.04
6.152% due 25/03/2031	€ 1,800	1,875	0.17	Banco BTG Pactual S.A.				Commonwealth Bank of Australia			
Trans Union LLC				4.500% due 10/01/2025	\$ 500	499	0.05	3.768% due 31/08/2027	2,000	2,134	0.20
6.107% due 24/06/2031	\$ 499	499	0.05	Banco Santander Chile				5.071% due 18/09/2028	\$ 1,350	1,366	0.13
		4,129	0.38	Banco Santander S.A.				Consumers Securitization Funding LLC			
<b>CORPORATE BONDS &amp; NOTES</b>				3.250% due 02/04/2029	€ 1,900	1,973	0.18	5.550% due 01/03/2028	1,154	1,163	0.11
<b>BANKING &amp; FINANCE</b>				5.796% due 23/01/2029	AUD 1,100	698	0.06	Cooperatieve Rabobank UA			
AerCap Ireland Capital DAC				Bank of America Corp.				5.075% due 28/08/2026	5,000	5,012	0.46
2.450% due 29/10/2026	3,900	3,736	0.34	3.648% due 31/03/2029	€ 2,200	2,330	0.21	Corebridge Financial, Inc.			
3.000% due 29/10/2028	400	371	0.03	3.824% due 20/01/2028	\$ 500	490	0.05	3.650% due 05/04/2027	1,800	1,750	0.16
4.625% due 10/09/2029	1,100	1,076	0.10	5.080% due 20/01/2027	2,300	2,307	0.21	Credit Agricole S.A.			
5.750% due 06/06/2028	1,180	1,203	0.11	5.202% due 25/04/2029	4,700	4,723	0.44	3.125% due 26/01/2029	€ 2,400	2,481	0.23
AIB Group PLC				5.933% due 15/09/2027	1,500	1,527	0.14	4.631% due 11/09/2028	\$ 3,050	3,013	0.28
3.625% due 04/07/2026	€ 300	312	0.03	6.204% due 10/11/2028	250	259	0.02	Criteria Caixa S.A.			
Air Lease Corp.				Bank of Nova Scotia				3.500% due 02/10/2029	€ 2,000	2,093	0.19
3.625% due 01/12/2027	\$ 800	774	0.07	0.250% due 01/11/2028	€ 400	374	0.03	Cromwell Ereit Lux Finco SARL			
Aircastle Ltd.				3.500% due 17/04/2029	3,000	3,161	0.29	2.125% due 19/11/2025	1,000	1,025	0.09
5.250% due 11/08/2025	1,805	1,806	0.17	Bank of Queensland Ltd.				Crown Castle, Inc.			
6.500% due 18/07/2028	1,100	1,137	0.10	3.300% due 30/07/2029	2,400	2,540	0.23	3.700% due 15/06/2026	\$ 600	591	0.05
Ally Financial, Inc.				Banque Federative du Credit Mutuel S.A.				CTP NV			
5.800% due 01/05/2025	2,000	2,003	0.18	4.875% due 25/09/2025	€ 2,000	2,500	0.23	0.625% due 27/09/2026	€ 136	136	0.01
6.848% due 03/01/2030	500	519	0.05	5.552% due 16/02/2028	\$ 2,500	2,514	0.23	0.875% due 20/01/2026	262	266	0.02
AMCO - Asset Management Co. SpA				Barclays PLC				Danske Bank A/S			
4.625% due 06/02/2027	€ 1,400	1,505	0.14	2.885% due 31/01/2027	€ 300	311	0.03	6.259% due 22/09/2026	\$ 1,500	1,513	0.14
American National Group, Inc.				6.297% due 13/09/2027 (g)	\$ 6,500	6,598	0.61	DBS Bank Ltd.			
5.750% due 01/10/2029	\$ 1,000	1,002	0.09	BGC Group, Inc.				3.209% due 19/08/2026	€ 1,500	1,570	0.14
American Tower Corp.				6.600% due 10/06/2029	500	513	0.05	Deutsche Bank AG			
1.450% due 15/09/2026	3,000	2,839	0.26	8.000% due 25/05/2028	400	425	0.04	1.375% due 03/09/2026	300	307	0.03
2.400% due 15/03/2025	800	796	0.07	Blackstone Secured Lending Fund				2.129% due 24/11/2026	\$ 500	487	0.04
3.650% due 15/03/2027	900	879	0.08	5.875% due 15/11/2027	900	914	0.08	4.999% due 11/09/2030	1,400	1,369	0.13
3.900% due 16/05/2030	€ 2,100	2,243	0.21	Blue Owl Credit Income Corp.				6.720% due 18/01/2029	800	831	0.08
5.250% due 15/07/2028	\$ 1,000	1,007	0.09	6.600% due 15/09/2029	800	817	0.08	6.819% due 20/11/2029	600	628	0.06
5.800% due 15/11/2028	800	822	0.08	BMW International Investment BV				7.146% due 13/07/2027	3,200	3,299	0.30
Antares Holdings LP				3.718% due 09/10/2026 (f)	€ 1,200	1,245	0.11	Deutsche Boerse AG			
6.350% due 23/10/2029	1,500	1,489	0.14	BNP Paribas S.A.				3.875% due 28/09/2026	€ 2,000	2,113	0.19
6.500% due 08/02/2029	1,800	1,800	0.17	2.125% due 23/01/2027	300	308	0.03	Dexus Finance Pty. Ltd.			
Apollo Debt Solutions BDC				2.219% due 09/06/2026	\$ 3,200	3,159	0.29	2.500% due 17/10/2029	AUD 200	109	0.01
6.900% due 13/04/2029	1,300	1,346	0.12	2.750% due 25/07/2028	€ 2,300	2,360	0.22	Digital Dutch Finco BV			
Ares Capital Corp.				3.375% due 09/01/2025 (g)	\$ 4,883	4,882	0.45	1.500% due 15/03/2030	€ 1,100	1,041	0.10
2.875% due 15/06/2027	1,000	952	0.09	BPCE S.A.				Digital Euro Finco LLC			
7.000% due 15/01/2027	900	933	0.09	0.500% due 15/09/2027	€ 400	397	0.04	2.500% due 16/01/2026	300	309	0.03
Ares Management Corp.				1.652% due 06/10/2026	\$ 1,200	1,169	0.11	EPR Properties			
6.375% due 10/11/2028	2,400	2,512	0.23	3.625% due 17/04/2026	€ 600	627	0.06	4.500% due 01/06/2027	\$ 1,600	1,573	0.14
Ares Strategic Income Fund				3.875% due 11/01/2029	1,100	1,164	0.11	4.950% due 15/04/2028	300	295	0.03
5.600% due 15/02/2030	400	396	0.04	5.203% due 18/01/2027	\$ 1,000	1,005	0.09	EQT AB			
5.700% due 15/03/2028	700	700	0.06	5.975% due 18/01/2027	300	302	0.03	2.375% due 06/04/2028	€ 400	406	0.04
Argenta Spaarbank NV				BPCE SFH S.A.				Equinix, Inc.			
2.500% due 25/10/2027	€ 2,300	2,379	0.22	2.875% due 15/01/2027	€ 1,500	1,566	0.14	0.250% due 15/03/2027	400	391	0.04
ASB Bank Ltd.				Brandywine Operating Partnership LP				Equitable Financial Life Global Funding			
4.500% due 16/03/2027	300	322	0.03	3.950% due 15/11/2027	\$ 600	569	0.05	5.500% due 02/12/2025	\$ 3,200	3,227	0.30
Asian Development Bank				8.300% due 15/03/2028 (g)	300	317	0.03	Extra Space Storage LP			
6.125% due 15/08/2025	£ 4,000	5,048	0.47	8.875% due 12/04/2029	900	959	0.09	5.700% due 01/04/2028	400	408	0.04
Assured Guaranty U.S. Holdings, Inc.				Caisse de Refinancement de l'Habitat S.A.				F&G Annuities & Life, Inc.			
6.125% due 15/09/2028	\$ 500	519	0.05	2.750% due 12/01/2029	€ 2,300	2,391	0.22	6.500% due 04/06/2029	200	204	0.02
Athene Global Funding				CaixaBank S.A.				F&G Global Funding			
2.500% due 24/03/2028	2,053	1,893	0.17	5.673% due 15/03/2030	\$ 2,000	2,020	0.19	5.875% due 10/06/2027	100	101	0.01
4.860% due 27/08/2026	4,100	4,098	0.38	Canadian Imperial Bank of Commerce				Fastighets AB Balder			
5.516% due 25/03/2027	2,000	2,024	0.19	2.625% due 01/10/2029	€ 3,100	3,199	0.29	1.125% due 29/01/2027	€ 1,500	1,492	0.14
Aviation Capital Group LLC				Cantor Fitzgerald LP				First Abu Dhabi Bank PJSC			
1.950% due 30/01/2026	200	194	0.02	4.500% due 14/04/2027	\$ 600	589	0.05	5.000% due 28/02/2029	\$ 1,500	1,501	0.14
4.125% due 01/08/2025	100	99	0.01	7.200% due 12/12/2028	600	627	0.06	Ford Motor Credit Co. LLC			
5.375% due 15/07/2029	2,400	2,403	0.22	Castellum AB				2.386% due 17/02/2026	€ 300	308	0.03
6.250% due 15/04/2028	250	258	0.02	4.125% due 10/12/2030	€ 1,100	1,148	0.11	2.700% due 10/08/2026	\$ 600	577	0.05
Avolon Holdings Funding Ltd.				Charles Schwab Corp.				3.250% due 15/09/2025	€ 200	207	0.02
2.528% due 18/11/2027	3,600	3,340	0.31	5.014% due 13/05/2026	\$ 200	200	0.02	4.271% due 09/01/2027	\$ 800	784	0.07
2.875% due 15/02/2025	900	897	0.08	CI Financial Corp.				4.535% due 06/03/2025	£ 600	750	0.07
4.950% due 15/01/2028	1,000	991	0.09	6.000% due 20/09/2027	CAD 500	360	0.03	4.950% due 28/05/2027	\$ 500	496	0.05
				7.500% due 30/05/2029	\$ 1,000	1,047	0.10	5.625% due 09/10/2028	£ 1,600	1,993	0.18
								5.850% due 17/05/2027	\$ 1,600	1,618	0.15

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Freedom Mortgage Corp.</b>				<b>Logicor Financing SARL</b>				<b>Oaktree Strategic Credit Fund</b>			
12.000% due 01/10/2028	\$ 300	\$ 327	0.03	1.625% due 15/07/2027	€ 800	\$ 797	0.07	6.500% due 23/07/2029	\$ 800	\$ 809	0.07
<b>FS KKR Capital Corp.</b>				4.250% due 18/07/2029	1,800	1,920	0.18	<b>Oversea-Chinese Banking Corp. Ltd.</b>			
2.625% due 15/01/2027	400	379	0.03	<b>Lseg Netherlands BV</b>				3.290% due 11/06/2027	€ 700	739	0.07
6.125% due 15/01/2030	1,000	1,000	0.09	0.000% due 06/04/2025 (a)	1,000	1,027	0.09	<b>P3 Group SARL</b>			
6.875% due 15/08/2029	700	724	0.07	4.125% due 29/09/2026	2,400	2,541	0.23	1.625% due 26/01/2029	500	481	0.04
7.875% due 15/01/2029	400	426	0.04	<b>LSEGA Financing PLC</b>				<b>Pacific Life Global Funding</b>			
<b>Gaci First Investment Co.</b>				1.375% due 06/04/2026	\$ 1,600	1,535	0.14	1.375% due 14/04/2026 (g)	\$ 1,700	1,633	0.15
4.750% due 14/02/2030	1,200	1,176	0.11	<b>Marsh &amp; McLennan Cos., Inc.</b>				4.500% due 28/08/2029	1,000	988	0.09
<b>General Motors Financial Co., Inc.</b>				4.550% due 08/11/2027	1,900	1,899	0.18	<b>Piedmont Operating Partnership LP</b>			
0.600% due 20/05/2027	€ 400	392	0.04	<b>MassMutual Global Funding</b>				3.150% due 15/08/2030	700	601	0.06
5.150% due 15/08/2026	£ 1,400	1,755	0.16	4.500% due 10/04/2026	1,000	1,000	0.09	<b>Protective Life Global Funding</b>			
<b>GLP Capital LP</b>				5.634% due 10/07/2026	6,000	6,049	0.56	1.170% due 15/07/2025	1,000	982	0.09
4.000% due 15/01/2030	\$ 3,100	2,889	0.27	<b>Maybank Singapore Ltd.</b>				4.714% due 06/07/2027	3,300	3,299	0.30
5.300% due 15/01/2029	900	897	0.08	3.439% due 07/06/2027	€ 2,000	2,118	0.20	<b>QNB Finance Ltd.</b>			
<b>Goldman Sachs Group, Inc.</b>				<b>Mediobanca Banca di Credito Finanziario SpA</b>				1.375% due 26/01/2026	300	288	0.03
1.948% due 21/10/2027	3,200	3,037	0.28	3.250% due 30/11/2028	1,600	1,683	0.16	<b>Realty Income Corp.</b>			
5.049% due 23/07/2030	1,100	1,094	0.10	<b>Metropolitan Life Global Funding</b>				5.000% due 15/10/2029	£ 1,800	2,220	0.20
5.223% due 09/12/2026	8,400	8,420	0.78	4.000% due 05/04/2028	300	323	0.03	<b>Retail Opportunity Investments Partnership LP</b>			
6.484% due 24/10/2029	2,000	2,096	0.19	<b>Mitsubishi HC Capital UK PLC</b>				6.750% due 15/10/2028	\$ 400	424	0.04
<b>Golub Capital BDC, Inc.</b>				3.733% due 02/02/2027	2,000	2,097	0.19	<b>RGA Global Funding</b>			
2.500% due 24/08/2026	100	95	0.01	<b>Mitsubishi HC Capital, Inc.</b>				6.000% due 21/11/2028	1,000	1,032	0.10
7.050% due 05/12/2028	300	311	0.03	5.080% due 15/09/2027	\$ 1,200	1,202	0.11	<b>Royal Bank of Canada</b>			
<b>Golub Capital Private Credit Fund</b>				<b>Mitsubishi UFJ Financial Group, Inc.</b>				4.125% due 05/07/2028	€ 3,000	3,241	0.30
5.800% due 12/09/2029	1,500	1,470	0.14	3.195% due 18/07/2029	2,000	1,856	0.17	5.357% due 18/03/2027	£ 2,600	3,264	0.30
<b>Goodman U.S. Finance Three LLC</b>				<b>Mizuho Financial Group, Inc.</b>				<b>Sagax AB</b>			
3.700% due 15/03/2028	1,700	1,623	0.15	5.382% due 10/07/2030	1,500	1,516	0.14	2.250% due 13/03/2025	€ 1,000	1,034	0.10
<b>GTA Finance Co. Pty. Ltd.</b>				5.628% due 13/06/2028	£ 2,100	2,681	0.25	<b>Sagax Euro MTN NL BV</b>			
2.200% due 26/08/2027	AUD 800	458	0.04	<b>Moere Boligkreditt A/S</b>				1.625% due 24/02/2026	1,500	1,527	0.14
5.400% due 04/12/2029	1,700	1,057	0.10	2.625% due 25/09/2029	€ 500	517	0.05	<b>Sammons Financial Group Global Funding</b>			
<b>HPS Corporate Lending Fund</b>				<b>Morgan Stanley</b>				5.100% due 10/12/2029	\$ 1,000	993	0.09
6.750% due 30/01/2029	\$ 400	411	0.04	0.495% due 26/10/2029	100	94	0.01	<b>Santander Holdings USA, Inc.</b>			
<b>HSBC Holdings PLC</b>				3.772% due 24/01/2029	\$ 900	868	0.08	5.353% due 06/09/2030	2,100	2,076	0.19
2.099% due 04/06/2026	500	494	0.05	3.790% due 21/03/2030	€ 2,500	2,657	0.24	6.499% due 09/03/2029	4,000	4,112	0.38
3.019% due 15/06/2027	€ 1,300	1,348	0.12	4.656% due 02/03/2029	2,200	2,392	0.22	<b>Santander UK Group Holdings PLC</b>			
4.583% due 19/06/2029	\$ 1,500	1,470	0.14	4.813% due 25/10/2028	1,720	1,872	0.17	1.532% due 21/08/2026	1,200	1,173	0.11
<b>Hudson Pacific Properties LP</b>				<b>Morgan Stanley Bank N.A.</b>				4.858% due 11/09/2030	700	681	0.06
3.950% due 01/11/2027	300	261	0.02	4.754% due 21/04/2026 (g)	\$ 2,000	2,003	0.18	6.833% due 21/11/2026	2,400	2,435	0.22
5.950% due 15/02/2028	900	769	0.07	5.882% due 30/10/2026 (g)	1,500	1,533	0.14	<b>SBA Tower Trust</b>			
<b>ING Belgium S.A.</b>				<b>Morgan Stanley Direct Lending Fund</b>				1.631% due 15/05/2051	1,900	1,782	0.16
3.375% due 31/05/2027	€ 2,300	2,430	0.22	6.150% due 17/05/2029	1,000	1,006	0.09	<b>Sberbank of Russia Via SB Capital S.A.</b>			
<b>ING Groep NV</b>				<b>Mutual of Omaha Cos. Global Funding</b>				5.125% due 29/10/2022 ^	1,400	84	0.01
2.125% due 23/05/2026	300	310	0.03	5.350% due 09/04/2027	1,000	1,008	0.09	5.250% due 23/05/2023 ^ (e)	500	30	0.00
3.500% due 03/09/2030	1,600	1,676	0.15	5.450% due 12/12/2028	1,000	1,011	0.09	<b>SBL Holdings, Inc.</b>			
4.500% due 23/05/2029	2,200	2,381	0.22	<b>Nationale-Nederlanden Bank NV</b>				5.125% due 13/11/2026	100	98	0.01
<b>Intesa Sanpaolo SpA</b>				3.625% due 16/10/2026	€ 2,000	2,113	0.19	<b>Scentre Group Trust</b>			
0.625% due 24/02/2026	300	303	0.03	<b>Nationwide Building Society</b>				5.200% due 27/11/2029	AUD 1,700	1,063	0.10
7.000% due 21/11/2025	\$ 600	610	0.06	6.557% due 18/10/2027	\$ 4,000	4,106	0.38	<b>SELP Finance SARL</b>			
<b>Jackson National Life Global Funding</b>				<b>NatWest Group PLC</b>				3.750% due 10/08/2027	€ 300	316	0.03
1.750% due 12/01/2025	1,000	999	0.09	5.847% due 02/03/2027	2,000	2,020	0.19	<b>Shinhan Bank Co. Ltd.</b>			
<b>Jones Lang LaSalle, Inc.</b>				7.472% due 10/11/2026	1,200	1,225	0.11	1.183% due 29/09/2025	AUD 3,600	2,174	0.20
6.875% due 01/12/2028	1,000	1,060	0.10	<b>NE Property BV</b>				3.320% due 29/01/2027	€ 1,300	1,364	0.13
<b>JPMorgan Chase &amp; Co.</b>				1.875% due 09/10/2026	€ 1,500	1,520	0.14	<b>Sirius Real Estate Ltd.</b>			
1.090% due 11/03/2027	€ 300	304	0.03	<b>New Mountain Finance Corp.</b>				1.125% due 22/06/2026	1,200	1,207	0.11
2.739% due 15/10/2030	\$ 2,500	2,253	0.21	6.200% due 15/10/2027	\$ 1,000	999	0.09	<b>Sixth Street Lending Partners</b>			
3.782% due 01/02/2028	2,375	2,325	0.21	<b>Newmark Group, Inc.</b>				5.750% due 15/01/2030	\$ 1,400	1,380	0.13
4.452% due 05/12/2029	1,771	1,736	0.16	7.500% due 12/01/2029	300	314	0.03	6.500% due 11/03/2029 (g)	300	304	0.03
4.603% due 22/10/2030	900	883	0.08	<b>Nissan Motor Acceptance Co. LLC</b>				<b>SLM Corp.</b>			
4.851% due 25/07/2028	2,400	2,400	0.22	5.300% due 13/09/2027	4,300	4,254	0.39	3.125% due 02/11/2026 (g)	600	573	0.05
4.995% due 22/07/2030	3,000	2,988	0.28	<b>NMI Holdings, Inc.</b>				<b>Societe Generale S.A.</b>			
5.299% due 24/07/2029	3,700	3,738	0.34	6.000% due 15/08/2029	1,090	1,096	0.10	6.447% due 12/01/2027	600	607	0.06
5.581% due 22/04/2030	1,600	1,632	0.15	<b>Nomura Holdings, Inc.</b>				<b>Standard Chartered Bank Singapore Ltd.</b>			
<b>JPMorgan Chase Bank N.A.</b>				1.653% due 14/07/2026	500	476	0.04	3.324% due 28/05/2027	€ 2,300	2,426	0.22
5.110% due 08/12/2026	1,750	1,769	0.16	2.648% due 16/01/2025	200	200	0.02	<b>Standard Chartered PLC</b>			
<b>KBC Group NV</b>				5.386% due 06/07/2027	2,800	2,823	0.26	6.170% due 09/01/2027	\$ 300	303	0.03
4.500% due 06/06/2026	€ 300	313	0.03	5.734% due 02/07/2027	400	403	0.04	<b>Suci Second Investment Co.</b>			
<b>Kodit Global Co. Ltd.</b>				<b>Nordea Bank Abp</b>				4.375% due 10/09/2027	2,000	1,964	0.18
5.357% due 29/05/2027	\$ 2,100	2,127	0.20	1.125% due 16/02/2027	€ 900	900	0.08	<b>Sumitomo Mitsui Banking Corp.</b>			
<b>Kookmin Bank</b>				4.375% due 10/09/2029	\$ 1,100	1,077	0.10	0.010% due 10/09/2025	€ 4,000	4,066	0.37
2.750% due 21/01/2028	€ 1,000	1,039	0.10	<b>Norinchukin Bank</b>				<b>Sumitomo Mitsui Financial Group, Inc.</b>			
<b>Lendlease Finance Ltd.</b>				5.094% due 16/10/2029	700	695	0.06	3.040% due 16/07/2029	\$ 2,000	1,838	0.17
3.400% due 27/10/2027	AUD 1,600	932	0.09	<b>Nuveen LLC</b>				5.716% due 14/09/2028	600	615	0.06
<b>Lloyds Banking Group PLC</b>				5.550% due 15/01/2030	1,000	1,020	0.09	<b>Synchrony Bank</b>			
4.500% due 11/01/2029	€ 300	324	0.03	<b>Nykredit Realkredit A/S</b>				5.400% due 22/08/2025	1,400	1,402	0.13
4.550% due 16/08/2028	\$ 500	491	0.05	1.375% due 12/07/2027	€ 2,000	2,001	0.18	<b>Synovus Bank</b>			
5.985% due 07/08/2027	2,295	2,330	0.21	3.375% due 10/01/2030	1,000	1,032	0.10	5.625% due 15/02/2028	500	501	0.05
				3.875% due 09/07/2029	1,000	1,060	0.10				



## Schedule of Investments Low Duration Global Investment Grade Credit Fund (Cont.)

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
<b>TAG Immobilien AG</b> 4.250% due 04/03/2030	€ 900	\$ 948	0.09	<b>ArcelorMittal S.A.</b> 3.125% due 13/12/2028	€ 1,800	\$1,849	0.17	<b>Devon Energy Corp.</b> 5.250% due 15/10/2027	\$ 600	\$ 601	0.06
<b>Toronto-Dominion Bank</b> 2.776% due 03/09/2027	2,500	2,602	0.24	<b>Arrow Electronics, Inc.</b> 5.150% due 21/08/2029	\$ 700	697	0.06	<b>Diamondback Energy, Inc.</b> 5.200% due 18/04/2027	400	404	0.04
3.765% due 08/09/2026	4,000	4,231	0.39	<b>Ashtead Capital, Inc.</b> 1.500% due 12/08/2026	400	379	0.03	<b>DS Smith PLC</b> 2.875% due 26/07/2029	£ 400	454	0.04
<b>TP ICAP Finance PLC</b> 2.625% due 18/11/2028	£ 600	665	0.06	<b>Assa Abloy AB</b> 3.750% due 13/09/2026	€ 1,600	1,687	0.16	<b>DSV Finance BV</b> 2.875% due 06/11/2026	€ 2,200	2,288	0.21
<b>TSB Bank PLC</b> 3.319% due 05/03/2029	€ 600	638	0.06	<b>Astrazeneca Finance LLC</b> 3.121% due 05/08/2030	1,200	1,255	0.12	<b>Edwards Lifesciences Corp.</b> 4.300% due 15/06/2028	\$ 300	294	0.03
<b>U.S. Bancorp</b> 4.653% due 01/02/2029	\$ 500	495	0.05	4.850% due 26/02/2029	\$ 500	501	0.05	<b>Elevance Health, Inc.</b> 5.150% due 15/06/2029	2,400	2,414	0.22
<b>UBS AG</b> 0.250% due 05/01/2026	€ 300	303	0.03	<b>Aurizon Network Pty. Ltd.</b> 3.125% due 01/06/2026	€ 600	625	0.06	<b>ELO SACA</b> 5.875% due 17/04/2028	€ 2,000	1,820	0.17
7.950% due 09/01/2025	\$ 3,000	3,001	0.28	<b>BAE Systems Holdings, Inc.</b> 3.850% due 15/12/2025	\$ 1,100	1,090	0.10	<b>Enbridge, Inc.</b> 5.900% due 15/11/2026	\$ 1,300	1,326	0.12
<b>UBS Group AG</b> 1.494% due 10/08/2027	2,300	2,177	0.20	<b>Bayer U.S. Finance LLC</b> 6.125% due 21/11/2026	5,277	5,380	0.50	<b>Energy Transfer LP</b> 4.950% due 15/05/2028 (g)	954	953	0.09
3.869% due 12/01/2029	2,350	2,264	0.21	<b>Becton Dickinson &amp; Co.</b> 4.874% due 08/02/2029	800	798	0.07	5.500% due 01/06/2027	850	861	0.08
4.488% due 12/05/2026	3,500	3,493	0.32	5.081% due 07/06/2029 (g)	1,000	1,007	0.09	<b>Eni SpA</b> 4.750% due 12/09/2028	1,000	993	0.09
5.711% due 12/01/2027	200	202	0.02	<b>Becton Dickinson Euro Finance SARL</b> 0.334% due 13/08/2028	€ 400	379	0.03	<b>EQM Midstream Partners LP</b> 6.375% due 01/04/2029	400	402	0.04
6.246% due 22/09/2029	1,500	1,555	0.14	<b>BHP Billiton Finance Ltd.</b> 3.250% due 24/09/2027	300	315	0.03	<b>Equifax, Inc.</b> 5.100% due 01/06/2028 (g)	600	603	0.06
6.373% due 15/07/2026	3,000	3,022	0.28	<b>BMW Canada, Inc.</b> 4.760% due 10/02/2025	CAD 3,500	2,437	0.22	<b>Essent Group Ltd.</b> 6.250% due 01/07/2029	500	511	0.05
6.442% due 11/08/2028	2,235	2,310	0.21	<b>BMW Finance NV</b> 3.875% due 04/10/2028	€ 400	429	0.04	<b>Expedia Group, Inc.</b> 6.250% due 01/05/2025	2,015	2,016	0.19
<b>UBS Switzerland AG</b> 2.583% due 23/09/2027	€ 2,000	2,074	0.19	<b>BMW U.S. Capital LLC</b> 1.250% due 12/08/2026	\$ 500	474	0.04	<b>Gatwick Funding Ltd.</b> 6.125% due 02/03/2028	£ 600	762	0.07
<b>VICI Properties LP</b> 4.125% due 15/08/2030	\$ 2,100	1,953	0.18	4.650% due 13/08/2029	1,000	982	0.09	<b>Glencore Funding LLC</b> 4.000% due 27/03/2027	\$ 1,500	1,471	0.14
4.250% due 01/12/2026	800	787	0.07	<b>Boeing Co.</b> 2.196% due 04/02/2026	1,900	1,844	0.17	5.746% due 04/04/2027	2,000	2,008	0.18
4.500% due 01/09/2026	400	397	0.04	6.259% due 01/05/2027	1,500	1,536	0.14	<b>Global Payments, Inc.</b> 4.950% due 15/08/2027	1,700	1,704	0.16
<b>Volkswagen Financial Services AG</b> 3.250% due 19/05/2027	€ 1,000	1,036	0.10	6.298% due 01/05/2029	3,200	3,319	0.31	<b>GXO Logistics, Inc.</b> 6.250% due 06/05/2029	1,000	1,025	0.09
3.625% due 19/05/2029	1,400	1,453	0.13	<b>Booking Holdings, Inc.</b> 4.000% due 15/11/2026	€ 800	848	0.08	<b>Haleon Netherlands Capital BV</b> 1.250% due 29/03/2026	€ 2,700	2,752	0.25
3.750% due 10/09/2026	2,500	2,619	0.24	<b>Carnival Corp.</b> 4.000% due 01/08/2028	\$ 1,400	1,328	0.12	<b>Haleon U.S. Capital LLC</b> 3.375% due 24/03/2027	\$ 750	728	0.07
<b>Volkswagen Financial Services NV</b> 5.500% due 07/12/2026	£ 2,000	2,504	0.23	<b>CDW LLC</b> 2.670% due 01/12/2026	1,800	1,728	0.16	<b>HCA, Inc.</b> 5.200% due 01/06/2028	1,100	1,103	0.10
6.500% due 18/09/2027	500	640	0.06	4.125% due 01/05/2025	1,149	1,142	0.10	5.625% due 01/09/2028	1,000	1,014	0.09
<b>Volkswagen Leasing GmbH</b> 3.875% due 11/10/2028	€ 200	210	0.02	<b>Cellnex Finance Co. S.A.</b> 1.000% due 15/09/2027	€ 2,000	1,974	0.18	<b>Heineken NV</b> 3.625% due 15/11/2026	€ 1,300	1,371	0.13
<b>Vonovia SE</b> 0.375% due 16/06/2027	1,500	1,463	0.13	<b>Centene Corp.</b> 2.450% due 15/07/2028	\$ 600	540	0.05	<b>Highland Holdings SARL</b> 2.875% due 19/11/2027	2,000	2,076	0.19
<b>Vornado Realty LP</b> 2.150% due 01/06/2026	\$ 275	262	0.02	3.000% due 15/10/2030	1,908	1,648	0.15	<b>Holding d'Infrastructures de Transport SASU</b> 0.625% due 14/09/2028	400	378	0.03
<b>Wells Fargo &amp; Co.</b> 1.000% due 02/02/2027	€ 400	399	0.04	<b>CGI, Inc.</b> 1.450% due 14/09/2026	2,700	2,556	0.24	<b>Holding d'Infrastructures des Metiers de l'Environnement</b> 0.625% due 16/09/2028	1,500	1,381	0.13
2.393% due 02/06/2028	\$ 1,000	942	0.09	<b>Chanel Ceres PLC</b> 0.500% due 31/07/2026	€ 1,900	1,903	0.18	<b>Huntington Ingalls Industries, Inc.</b> 3.844% due 01/05/2025	\$ 1,200	1,195	0.11
2.879% due 30/10/2030	1,000	902	0.08	<b>Charter Communications Operating LLC</b> 6.150% due 10/11/2026	\$ 2,300	2,346	0.22	<b>Hyatt Hotels Corp.</b> 4.850% due 15/03/2026	300	300	0.03
3.000% due 23/10/2026	2,700	2,620	0.24	<b>Cheniere Energy Partners LP</b> 4.500% due 01/10/2029	5,600	5,426	0.50	5.250% due 30/06/2029	1,500	1,502	0.14
4.540% due 15/08/2026	1,100	1,098	0.10	<b>China Modern Dairy Holdings Ltd.</b> 2.125% due 14/07/2026	1,400	1,334	0.12	<b>Hyundai Capital America</b> 1.500% due 15/06/2026	500	476	0.04
5.574% due 25/07/2029	6,400	6,500	0.60	<b>CK Hutchison International Ltd.</b> 4.750% due 21/04/2028 (g)	1,800	1,790	0.16	2.750% due 27/09/2026	1,900	1,835	0.17
<b>Westpac Banking Corp.</b> 3.703% due 16/01/2026	€ 300	314	0.03	<b>Concentrix Corp.</b> 6.650% due 02/08/2026	1,200	1,221	0.11	5.300% due 19/03/2027	900	907	0.08
<b>Weyerhaeuser Co.</b> 4.750% due 15/05/2026	\$ 2,500	2,502	0.23	<b>Coty, Inc.</b> 4.500% due 15/05/2027	€ 2,300	2,438	0.22	5.688% due 04/08/2025	500	502	0.05
6.950% due 01/10/2027	400	423	0.04	<b>CPUK Finance Ltd.</b> 5.940% due 28/02/2047	£ 1,325	1,683	0.15	6.000% due 11/07/2025	1,400	1,409	0.13
<b>Yorkshire Building Society</b> 0.500% due 01/07/2028	€ 400	380	0.04	<b>CSL Finance PLC</b> 3.850% due 27/04/2027	\$ 800	782	0.07	<b>Icon Investments Six DAC</b> 5.809% due 08/05/2027	1,500	1,526	0.14
		456,579	42.08	<b>Daimler Truck Finance North America LLC</b> 5.125% due 19/01/2028	1,300	1,305	0.12	<b>Illumina, Inc.</b> 5.800% due 12/12/2025	1,500	1,512	0.14
<b>INDUSTRIALS</b>				<b>Danfoss Finance BV</b> 0.125% due 28/04/2026	€ 2,000	2,005	0.18	<b>IMCD NV</b> 2.125% due 31/03/2027	€ 2,700	2,728	0.25
<b>Abertis Infraestructuras S.A.</b> 3.375% due 27/11/2026	£ 1,000	1,212	0.11	<b>Dell International LLC</b> 4.900% due 01/10/2026	\$ 500	502	0.05	<b>Imperial Brands Finance PLC</b> 6.125% due 27/07/2027	\$ 995	1,022	0.09
<b>Adnoc Murban Rsc Ltd.</b> 4.250% due 11/09/2029	\$ 1,500	1,450	0.13	<b>Delta Air Lines, Inc.</b> 7.375% due 15/01/2026	100	102	0.01	<b>Incitec Pivot Ltd.</b> 4.300% due 18/03/2026	AUD 800	490	0.04
<b>Air Canada Pass-Through Trust</b> 3.600% due 15/09/2028	129	126	0.01								
3.750% due 15/06/2029	590	567	0.05								
<b>Alaska Airlines Pass-Through Trust</b> 4.800% due 15/02/2029	824	818	0.08								
<b>Algonquin Power &amp; Utilities Corp.</b> 5.365% due 15/06/2026	1,100	1,106	0.10								
<b>American Airlines Pass-Through Trust</b> 3.575% due 15/07/2029	434	417	0.04								
3.600% due 22/03/2029	1,508	1,459	0.13								
<b>American Medical Systems Europe BV</b> 0.750% due 08/03/2025	€ 2,000	2,062	0.19								
1.375% due 08/03/2028	300	297	0.03								
<b>Amgen, Inc.</b> 5.150% due 02/03/2028	\$ 1,943	1,958	0.18								



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## Schedule of Investments Low Duration Global Investment Grade Credit Fund (Cont.)

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**FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)**

\* A zero balance may reflect actual amounts rounding to less than one thousand.

**FUTURES**

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR December Futures	Long	03/2027	160	\$ (5)	0.00
3-Month SOFR Futures December	Long	03/2028	113	10	0.00
3-Month SOFR Futures June	Long	09/2027	229	(3)	0.00
3-Month SOFR Futures March	Long	06/2027	160	(12)	0.00
3-Month SOFR Futures September	Long	12/2027	229	(12)	0.00
Euro-Bobl March Futures	Long	03/2025	333	(285)	(0.02)
Euro-Schatz March Futures	Short	03/2025	127	30	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2025	618	(184)	(0.02)
				<b>\$ (461)</b>	<b>(0.04)</b>
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ (461)</b>	<b>(0.04)</b>

**CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)**

\* A zero balance may reflect actual amounts rounding to less than one thousand.

**CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>**

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Airbus SE	1.000%	20/06/2029	€ 1,500	\$ 6	0.00
AT&T, Inc.	1.000	20/12/2025	\$ 4,200	(2)	0.00
AT&T, Inc.	1.000	20/06/2028	1,200	32	0.00
Bank of America Corp.	1.000	20/12/2025	3,900	(1)	0.00
Bank of America Corp.	1.000	20/12/2026	2,100	(1)	0.00
Barclays Bank PLC	1.000	20/12/2025	€ 500	1	0.00
Boeing Co.	1.000	20/12/2026	\$ 200	2	0.00
Elis S.A.	5.000	20/12/2029	€ 600	(5)	0.00
General Electric Co.	1.000	20/06/2026	\$ 3,700	(4)	0.00
General Electric Co.	1.000	20/12/2026	400	2	0.00
General Motors Co.	5.000	20/12/2026	80	(8)	0.00
Glencore Finance Europe Ltd.	5.000	20/06/2028	€ 500	(3)	0.00
Glencore Finance Europe Ltd.	5.000	20/12/2028	400	8	0.00
NextEra Energy Capital Holdings, Inc.	1.000	20/06/2026	\$ 300	(5)	0.00
Rolls-Royce PLC	1.000	20/12/2025	€ 500	14	0.00
Verizon Communications, Inc.	1.000	20/12/2027	\$ 200	5	0.00
Verizon Communications, Inc.	1.000	20/06/2028	1,800	34	0.01
				<b>\$ 75</b>	<b>0.01</b>

**CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>**

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-39 5-Year Index	1.000%	20/12/2027	\$ 100	\$ 1	0.00
CDX.IG-40 5-Year Index	1.000	20/06/2028	600	4	0.00
CDX.IG-41 5-Year Index	1.000	20/12/2028	200	2	0.00
CDX.IG-43 5-Year Index	1.000	20/12/2029	145,600	44	0.00
iTraxx Crossover 42 5-Year Index	5.000	20/12/2029	€ 500	(5)	0.00
iTraxx Europe Main 42 5-Year Index	1.000	20/12/2029	6,900	(11)	0.00
				<b>\$ 35</b>	<b>0.00</b>

**INTEREST RATE SWAPS**

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	4.000%	18/09/2029	£ 33,100	\$ (810)	(0.07)
Receive	1-Day USD-SOFR Compounded-OIS	3.281	15/02/2040	\$ 11,400	1,015	0.09
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2026	56,400	(332)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2028	29,000	185	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	51,600	1,767	0.16
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	23,700	1,663	0.15
Pay	1-Year BRL-CDI	12.030	04/01/2027	BRL 61,900	(496)	(0.05)
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.500	18/12/2025	CAD 23,100	117	0.01
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.750	20/09/2025	34,300	748	0.07
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.750	20/12/2025	13,500	281	0.03
Pay <sup>(3)</sup>	6-Month AUD-BBR-BBSW	4.250	19/03/2030	AUD 700	(1)	0.00
Pay	6-Month EUR-EURIBOR	0.650	11/05/2027	€ 3,800	(112)	(0.01)
Receive	6-Month EUR-EURIBOR	2.056	05/10/2029	7,700	8	0.00
					<b>\$ 4,033</b>	<b>0.37</b>
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ 4,143</b>	<b>0.38</b>

## Schedule of Investments Low Duration Global Investment Grade Credit Fund (Cont.)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### PURCHASED OPTIONS

##### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
GLM	Call - OTC USD versus CNH	CNH 7.283	15/05/2025	2,500	\$ 30	\$ 44	0.01
MBC	Call - OTC USD versus CNH	7.300	13/05/2025	2,600	29	43	0.00
					\$ 59	\$ 87	0.01

#### WRITTEN OPTIONS

##### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GLM	Put - OTC USD versus CNH	CNH 7.000	15/05/2025	2,500	\$ (19)	\$ (9)	0.00
	Call - OTC USD versus CNH	7.550	15/05/2025	2,500	(11)	(13)	(0.01)
MBC	Put - OTC USD versus CNH	7.078	13/05/2025	2,600	(29)	(14)	0.00
					\$ (59)	\$ (36)	(0.01)

(1) Notional Amount represents the number of contracts.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/06/2026	\$ 100	\$ (3)	\$ 3	\$ 0	0.00
GST	AT&T, Inc.	1.000	20/06/2028	800	(9)	22	13	0.00
MYC	Saudi Arabia Government International Bond	1.000	20/06/2025	900	2	2	4	0.00
					\$ (10)	\$ 27	\$ 17	0.00

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

#### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
AZD	01/2025	€ 17	\$ 18	\$ 0	\$ 0	\$ 0	0.00
	01/2025	SGD 140	104	1	0	1	0.00
	01/2025	\$ 144	NZD 244	0	(7)	(7)	0.00
BOA	01/2025	CNH 1,088	\$ 149	1	0	1	0.00
	01/2025	SGD 192	142	2	0	2	0.00
	01/2025	\$ 623	IDR 9,840,719	0	(15)	(15)	0.00
	01/2025	49	KRW 69,592	0	(2)	(2)	0.00
	01/2025	153	ZAR 2,771	0	(6)	(6)	0.00
	03/2025	194	TRY 7,455	2	0	2	0.00
BPS	01/2025	AUD 2,798	\$ 1,815	82	0	82	0.01
	01/2025	CHF 383	434	11	0	11	0.00
	01/2025	CNH 7,401	1,020	12	0	12	0.00
	01/2025	€ 1,461	1,544	30	0	30	0.00
	01/2025	INR 21,727	253	0	0	0	0.00
	01/2025	KRW 1,509,712	1,082	60	0	60	0.01
	01/2025	NOK 677	61	1	0	1	0.00
	01/2025	SGD 162	120	2	0	2	0.00
	01/2025	TWD 23,665	745	26	0	26	0.00
	01/2025	\$ 419	CNH 3,059	0	(2)	(2)	0.00
	01/2025	2,515	€ 2,418	0	(10)	(10)	0.00
	01/2025	212	IDR 3,396,604	0	(3)	(3)	0.00
	01/2025	518	INR 43,841	0	(7)	(7)	0.00
	01/2025	117	KRW 174,093	1	0	1	0.00
	01/2025	839	PLN 3,419	0	(12)	(12)	0.00
	01/2025	154	TWD 5,007	0	(2)	(2)	0.00
	01/2025	1,781	ZAR 31,502	0	(114)	(114)	(0.01)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	02/2025	CNH 7,063	\$ 975	\$ 12	\$ 0	\$ 12	0.00
	03/2025	KRW 173,644	117	0	(1)	(1)	0.00
	03/2025	MXN 51,749	2,523	66	0	66	0.01
	03/2025	\$ 253	INR 21,839	0	0	0	0.00
	04/2025	TWD 4,978	\$ 154	2	0	2	0.00
	05/2025	CNH 5,314	733	6	0	6	0.00
	01/2025	CAD 12,287	8,727	180	0	180	0.02
	01/2025	€ 1,734	1,834	38	0	38	0.00
	01/2025	£ 46,598	58,661	308	0	308	0.03
	01/2025	\$ 3,970	€ 3,755	0	(80)	(80)	(0.01)
	01/2025	41	IDR 648,979	0	(1)	(1)	0.00
	01/2025	2,317	TRY 86,267	93	0	93	0.01
CBK	02/2025	2,338	88,663	41	0	41	0.00
	03/2025	ILS 685	\$ 192	4	0	4	0.00
	01/2025	AUD 2,580	1,668	71	0	71	0.01
	01/2025	CNH 227	31	0	0	0	0.00
	01/2025	CNY 5,532	768	2	0	2	0.00
	01/2025	IDR 8,013,780	491	0	(6)	(6)	0.00
	01/2025	INR 211,919	2,485	13	0	13	0.00
	01/2025	KRW 282,094	204	13	0	13	0.00
	01/2025	TWD 41,722	1,311	42	0	42	0.00
	01/2025	\$ 379	IDR 6,008,001	0	(7)	(7)	0.00
	01/2025	2,691	INR 227,629	0	(35)	(35)	0.00
	01/2025	93	KRW 136,312	0	(1)	(1)	0.00
DUB	03/2025	KRW 135,976	\$ 93	1	0	1	0.00
	03/2025	\$ 491	IDR 8,040,287	4	0	4	0.00
	03/2025	2,485	INR 212,869	0	(17)	(17)	0.00
	01/2025	1,498	KRW 2,102,168	0	(75)	(75)	(0.01)
	01/2025	334	PLN 1,367	0	(3)	(3)	0.00
	01/2025	AUD 61,084	\$ 39,639	1,818	0	1,818	0.17
	01/2025	TWD 360	11	0	0	0	0.00
	01/2025	KRW 1,241,634	904	62	0	62	0.01
	01/2025	TWD 5,671	177	4	0	4	0.00
	01/2025	\$ 133	IDR 2,124,033	0	(2)	(2)	0.00
	01/2025	376	PLN 1,529	0	(6)	(6)	0.00
	02/2025	1,641	BRL 9,469	0	(118)	(118)	(0.01)
JPM	05/2025	CNH 38,614	\$ 5,339	53	0	53	0.00
	05/2025	\$ 1,213	CNH 8,708	0	(21)	(21)	0.00
	01/2025	CNH 4,923	\$ 681	10	0	10	0.00
	01/2025	PLN 617	152	3	0	3	0.00
	01/2025	TRY 13,175	369	0	(2)	(2)	0.00
	01/2025	TWD 5,082	157	2	0	2	0.00
	01/2025	\$ 430	INR 36,399	0	(5)	(5)	0.00
	01/2025	156	PLN 639	0	(1)	(1)	0.00
	01/2025	369	TRY 13,300	3	0	3	0.00
	05/2025	437	19,408	51	0	51	0.00
	01/2025	AUD 394	\$ 256	12	0	12	0.00
	01/2025	CAD 654	462	7	0	7	0.00
MBC	01/2025	CHF 1,439	1,640	50	0	50	0.00
	01/2025	CNH 2,398	329	3	0	3	0.00
	01/2025	€ 267,869	282,240	4,728	0	4,728	0.43
	01/2025	INR 9,143	107	0	0	0	0.00
	01/2025	KRW 2,339,955	1,678	94	0	94	0.01
	01/2025	PLN 1,017	249	3	0	3	0.00
	01/2025	\$ 220	CNH 1,605	0	(1)	(1)	0.00
	01/2025	1,879	€ 1,785	0	(30)	(30)	0.00
	01/2025	295	INR 24,945	0	(4)	(4)	0.00
	01/2025	240	TWD 7,823	0	(3)	(3)	0.00
	03/2025	ILS 218	\$ 61	1	0	1	0.00
	03/2025	\$ 107	INR 9,190	0	0	0	0.00
MYI	04/2025	TWD 7,779	\$ 240	3	0	3	0.00
	05/2025	CNH 3,888	536	4	0	4	0.00
	05/2025	\$ 1,800	CNH 12,920	0	(32)	(32)	0.00
	01/2025	€ 1,033	\$ 1,075	6	0	6	0.00
	01/2025	£ 57	71	0	0	0	0.00
	01/2025	\$ 11	£ 9	0	0	0	0.00
	01/2025	211	IDR 3,335,082	0	(4)	(4)	0.00
	02/2025	78	TRY 2,939	2	0	2	0.00
	01/2025	CNH 2,442	\$ 338	5	0	5	0.00
	01/2025	€ 6,117	6,449	111	0	111	0.01
	01/2025	£ 3,056	3,832	5	0	5	0.00
	01/2025	SGD 56	42	1	0	1	0.00
SCX	01/2025	TWD 2,988	93	2	0	2	0.00
	01/2025	\$ 372	IDR 5,908,679	0	(7)	(7)	0.00
	01/2025	863	INR 72,957	0	(11)	(11)	0.00
	01/2025	24	KRW 34,658	0	0	0	0.00
	01/2025	127	TWD 4,140	0	(1)	(1)	0.00
	03/2025	KRW 34,570	\$ 24	0	0	0	0.00
	04/2025	TWD 4,120	127	1	0	1	0.00
	05/2025	CNH 28,835	4,012	66	0	66	0.01
	01/2025	PLN 1,319	326	6	0	6	0.00
	01/2025	\$ 327	PLN 1,337	0	(4)	(4)	0.00
	01/2025	€ 120	\$ 127	3	0	3	0.00
	01/2025	\$ 61	NOK 677	0	(1)	(1)	0.00
UAG	01/2025	425	PLN 1,726	0	(7)	(7)	0.00
				\$ 8,246	\$ (666)	\$ 7,580	0.70



## Schedule of Investments Low Duration Global Investment Grade Credit Fund (Cont.)

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2024, the Institutional EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	€ 345	\$ 365	\$ 8	\$ 0	\$ 8	0.00
	01/2025	\$ 845	€ 808	0	(7)	(7)	0.00
BRC	01/2025	€ 629	\$ 663	12	0	12	0.00
	01/2025	\$ 4,085	€ 3,876	0	(70)	(70)	(0.01)
CBK	01/2025	€ 586	\$ 615	9	0	9	0.00
	01/2025	\$ 97	€ 92	0	(1)	(1)	0.00
DUB	01/2025	202,072	190,721	0	(4,486)	(4,486)	(0.41)
MBC	01/2025	€ 388	\$ 409	7	0	7	0.00
	01/2025	\$ 213,841	€ 202,964	0	(3,571)	(3,571)	(0.33)
SCX	01/2025	205,165	194,489	0	(3,674)	(3,674)	(0.34)
				\$ 36	\$ (11,809)	\$ (11,773)	(1.09)

As at 31 December 2024, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	\$ 79	£ 62	\$ 0	\$ (1)	\$ (1)	0.00
BRC	01/2025	£ 30	\$ 38	0	0	0	0.00
	01/2025	\$ 20,137	£ 15,994	0	(109)	(109)	(0.01)
CBK	01/2025	1,142	900	0	(15)	(15)	0.00
MBC	01/2025	£ 19	\$ 24	0	0	0	0.00
	01/2025	\$ 19,333	£ 15,235	0	(254)	(254)	(0.02)
SCX	01/2025	19,224	15,148	0	(255)	(255)	(0.03)
UAG	01/2025	208	164	0	(3)	(3)	0.00
				\$ 0	\$ (637)	\$ (637)	(0.06)

As at 31 December 2024, the Institutional NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MBC	01/2025	\$ 751	NOK 8,304	\$ 0	\$ (20)	\$ (20)	0.00
SCX	01/2025	694	7,684	0	(17)	(17)	0.00
UAG	01/2025	716	7,956	0	(15)	(15)	0.00
				\$ 0	\$ (52)	\$ (52)	0.00

As at 31 December 2024, the Institutional SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MBC	01/2025	\$ 10,304	SEK 112,230	\$ 0	\$ (141)	\$ (141)	(0.01)
RYL	01/2025	9,753	106,503	0	(107)	(107)	(0.01)
SCX	01/2025	9,751	106,490	0	(107)	(107)	(0.01)
				\$ 0	\$ (355)	\$ (355)	(0.03)

As at 31 December 2024, the Institutional SGD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
DUB	01/2025	\$ 83	SGD 112	\$ 0	\$ (1)	\$ (1)	0.00
MBC	01/2025	83	112	0	0	0	0.00
UAG	01/2025	83	112	0	0	0	0.00
				\$ 0	\$ (1)	\$ (1)	0.00

Total OTC Financial Derivative Instruments						\$ (5,170)	(0.48)
Total Investments						\$ 1,151,380	106.12
Other Current Assets & Liabilities						\$ (66,414)	(6.12)
Net Assets						\$ 1,084,966	100.00

### NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

\* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Zero coupon security.

(b) Principal amount of security is adjusted for inflation.

(c) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(d) Affiliated to the Fund.

(e) Contingent convertible security.

(f) Restricted Securities (31 December 2023: 1.18%):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
BMW International Investment BV	3.718%	09/10/2026	05/12/2024	\$ 1,270	\$ 1,245	0.11

(g) Securities with an aggregate fair value of \$19,917 (31 December 2023: \$6,858) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

Securities with an aggregate fair value of \$Nil (31 December 2023: \$4,780) have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2024.

Cash of \$14,566 (31 December 2023: \$9,560) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

Cash of \$7,480 (31 December 2023: \$1,630) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2024.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 1,100,003	\$ 114	\$ 1,100,117
Investment Funds	52,751	0	0	52,751
Financial Derivative Instruments <sup>(3)</sup>	(255)	(1,233)	0	(1,488)
<b>Totals</b>	<b>\$ 52,496</b>	<b>\$ 1,098,770</b>	<b>\$ 114</b>	<b>\$ 1,151,380</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 1,023,969	\$ 116	\$ 1,024,085
Investment Funds	16,247	0	0	16,247
Repurchase Agreements	0	678	0	678
Financial Derivative Instruments <sup>(3)</sup>	96	2,924	0	3,020
<b>Totals</b>	<b>\$ 16,343</b>	<b>\$ 1,027,571</b>	<b>\$ 116</b>	<b>\$ 1,044,030</b>

<sup>(1)</sup> See Note 3 in the Notes to Financial Statements for additional information.

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

<sup>(3)</sup> Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

#### Reverse Repurchase Agreements as at 31 December 2024:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	4.000%	20/12/2024	31/01/2025	\$ (690)	\$ (691)	(0.07)
	4.250	20/12/2024	31/01/2025	(575)	(576)	(0.05)
	4.270	20/12/2024	31/01/2025	(1,394)	(1,396)	(0.13)
	4.350	20/12/2024	31/01/2025	(434)	(434)	(0.04)
	4.550	20/12/2024	31/01/2025	(1,434)	(1,436)	(0.13)
BPS	4.420	20/12/2024	TBD <sup>(1)</sup>	(1,762)	(1,764)	(0.16)
	4.500	20/12/2024	TBD <sup>(1)</sup>	(4,373)	(4,380)	(0.40)
SOG	5.100	09/10/2024	09/01/2025	(8,020)	(8,116)	(0.75)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (18,793)</b>	<b>(1.73)</b>

<sup>(1)</sup> Open maturity reverse repurchase agreement.

## Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ (6)	\$ 0	\$ (6)	\$ N/A	\$ N/A	\$ N/A
BOA	(19)	0	(19)	140	0	140
BPS	161	0	161	399	(1,610)	(1,211)
BRC	416	(330)	86	(182)	370	188
CBK	73	0	73	151	(260)	(109)
DUB	(4,565)	4,060	(505)	286	(260)	26
FAR	1,818	(1,510)	308	N/A	N/A	N/A
GLM	(6)	0	(6)	(1,215)	1,260	45
GST	13	0	13	8	0	8
JPM	61	(80)	(19)	7	0	7
MBC	885	(630)	255	(98)	0	(98)
MYC	4	0	4	N/A	N/A	N/A
MYI	4	0	4	37	(10)	27
RYL	(107)	0	(107)	(7)	0	(7)
SCX	(3,881)	3,420	(461)	405	(590)	(185)
SOG	2	0	2	N/A	N/A	N/A
SSB	N/A	N/A	N/A	62	0	62
TOR	3	0	3	59	0	59
UAG	(26)	0	(26)	812	(1,850)	(1,038)

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

## Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	60.20	62.42
Transferable securities dealt in on another regulated market*	23.18	24.31
Other transferable securities	N/A	0.27
Investment funds	4.01	1.38
Repurchase agreements	N/A	0.06
Financial derivative instruments dealt in on a regulated market	0.00	0.01
Centrally cleared financial derivative instruments	0.44	0.30
OTC financial derivative instruments	0.57	0.35
Other assets	11.60	10.90
Total Assets	100.00	100.00

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Loan Participations and Assignments	0.38	0.02
Corporate Bonds & Notes	74.12	83.56
Municipal Bonds & Notes	0.11	0.12
U.S. Government Agencies	10.66	8.58
U.S. Treasury Obligations	5.16	3.50
Non-Agency Mortgage-Backed Securities	0.97	0.04
Asset-Backed Securities	0.84	0.59
Sovereign Issues	8.84	8.55
Common Stocks	N/A	0.00
Warrants	N/A	0.00
Short-Term Instruments	0.32	0.31
Investment Funds	4.86	1.67
Repurchase Agreements	N/A	0.07
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.04)	(0.11)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.03
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.05
Interest Rate Swaps	0.37	0.25
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.01	N/A
Written Options		
Foreign Currency Options	(0.01)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Forward Foreign Currency Contracts	0.70	(0.33)
Hedged Forward Foreign Currency Contracts	(1.18)	0.42
Other Current Assets & Liabilities	(6.12)	(7.32)
Net Assets	100.00	100.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
LOAN PARTICIPATIONS AND ASSIGNMENTS											
AI Silk Midco Ltd.								5.581% due 22/04/2030 \$ 11,100 \$ 11,323 0.39			
8.101% due 04/03/2031	€ 900	\$ 931	0.03	4.404% due 08/09/2028	\$ 2,400	\$ 2,376	0.08	6.070% due 22/10/2027	3,700	3,788	0.13
Altice France S.A.								KBC Group NV			
10.147% due 15/08/2028	\$ 1,294	1,043	0.04	5.433% due 08/09/2028	2,300	2,315	0.08	5.796% due 19/01/2029	2,100	2,136	0.07
Envision Healthcare Corp.								Lloyds Banking Group PLC			
12.507% due 03/11/2028	865	878	0.03	Barclays PLC				3.574% due 07/11/2028 1,600 1,538 0.05			
Hudson's Bay Co.								3.750% due 11/01/2027 2,500 2,445 0.08			
TBD% due 03/04/2026	135	135	0.00	4.837% due 10/09/2028 1,200 1,193 0.04				5.462% due 05/01/2028 3,700 3,732 0.13			
iHeartCommunications, Inc.								LPL Holdings, Inc.			
7.687% due 01/05/2026	5,860	5,238	0.18	4.972% due 16/05/2029 2,000 1,982 0.07				5.700% due 20/05/2027 4,100 4,150 0.14			
7.721% due 01/05/2026	564	504	0.02	5.501% due 09/08/2028 1,000 1,011 0.03				Morgan Stanley			
Lealand Finance Co. BV								2.188% due 28/04/2026 300 297 0.01			
7.471% due 30/06/2027	8	4	0.00	6.496% due 13/09/2027 2,900 2,971 0.10				4.813% due 25/10/2028 € 7,616 8,288 0.28			
TBD% - 8.471% due 31/12/2027 (b)	27	11	0.00	7.385% due 02/11/2028 500 530 0.02				Morgan Stanley Bank N.A.			
Poseidon Bidco SASU								5.584% due 14/07/2028 \$ 12,000 12,057 0.41			
7.683% due 13/03/2030	€ 1,600	1,082	0.04	Bevco Lux SARL				Nationwide Building Society			
Project Alfa								4.302% due 08/03/2029 2,100 2,041 0.07			
5.301% due 15/07/2025 (i)	500	518	0.02	1.000% due 16/01/2030 € 4,400 4,046 0.14				6.557% due 18/10/2027 14,000 14,370 0.49			
Project Hudson								NatWest Group PLC			
7.730% due 29/05/2026	\$ 1,100	1,116	0.04	BPCE S.A.				5.516% due 30/09/2028 700 709 0.02			
Subcalidora								5.583% due 01/03/2028 2,700 2,733 0.09			
8.433% due 14/08/2029	€ 1,800	1,868	0.06	1.652% due 06/10/2026 \$ 300 292 0.01				5.713% due 01/03/2028 1,600 1,614 0.05			
Surgery Center Holdings, Inc.								5.808% due 13/09/2029 2,000 2,040 0.07			
7.089% due 19/12/2030	\$ 1,886	1,903	0.06	6.612% due 19/10/2027 16,950 17,376 0.59				Nissan Motor Acceptance Co. LLC			
Syniverse Holdings, Inc.								5.300% due 13/09/2027 500 495 0.02			
11.329% due 13/05/2027	1,594	1,601	0.05	CaixaBank S.A.				Panama Infrastructure Receivable Purchaser PLC			
TransDigm, Inc.								0.000% due 05/04/2032 (d) 9,100 6,165 0.21			
6.829% due 28/02/2031	11,330	11,362	0.39	6.208% due 18/01/2029 5,000 5,125 0.17				Principal Life Global Funding			
U.S. Renal Care, Inc.								4.950% due 27/11/2029 9,600 9,566 0.33			
9.471% due 20/06/2028	246	231	0.01	6.684% due 13/09/2027 7,300 7,494 0.26				Royal Bank of Canada			
Upfield BV								4.510% due 18/10/2027 9,200 9,168 0.31			
8.178% due 03/01/2028	€ 3,900	4,048	0.14	CoStar Group, Inc.				4.969% due 02/08/2030 4,300 4,269 0.15			
Westmoreland Coal Co.								Santander UK Group Holdings PLC			
8.000% due 15/03/2029	\$ 5	3	0.00	2.800% due 15/07/2030 2,500 2,187 0.07				6.833% due 21/11/2026 5,700 5,783 0.20			
		32,476	1.11	Credicorp Capital Sociedad Titulizadora S.A.				SBA Tower Trust			
				10.100% due 15/12/2043 PEN 500 138 0.00				4.831% due 15/10/2029 2,500 2,445 0.08			
				Credit Agricole S.A.				SLM Student Loan Trust			
				4.631% due 11/09/2028 \$ 700 692 0.02				3.436% due 15/12/2033 € 2,230 2,232 0.08			
				5.633% due 11/09/2028 1,400 1,409 0.05				Societe Generale S.A.			
				6.316% due 03/10/2029 5,900 6,098 0.21				6.447% due 12/01/2027 \$ 3,200 3,239 0.11			
				Cromwell Ereit Lux Fincos SARL				Suci Second Investment Co.			
				2.125% due 19/11/2025 € 1,407 1,442 0.05				4.375% due 10/09/2027 9,900 9,720 0.33			
				Deutsche Bank AG				Sumitomo Mitsui Financial Group, Inc.			
				2.129% due 24/11/2026 \$ 2,800 2,729 0.09				5.424% due 09/07/2031 5,800 5,870 0.20			
				2.552% due 07/01/2028 4,500 4,281 0.15				Sumitomo Mitsui Trust Bank Ltd.			
				3.547% due 18/09/2031 2,300 2,066 0.07				4.450% due 10/09/2027 1,300 1,289 0.04			
				4.999% due 11/09/2030 700 684 0.02				5.482% due 10/09/2027 900 908 0.03			
				5.706% due 08/02/2028 4,800 4,852 0.17				Sun Communities Operating LP			
				6.720% due 18/01/2029 200 208 0.01				5.500% due 15/01/2029 4,600 4,635 0.16			
				6.819% due 20/11/2029 5,700 5,967 0.20				Titanium Bondco SARL (6.250% PIK)			
				EPR Properties				6.250% due 14/01/2031 (b) € 9,089 3,204 0.11			
				4.500% due 01/06/2027 300 295 0.01				UBS AG			
				4.750% due 15/12/2026 8 8 0.00				5.500% due 20/08/2026 1,400 1,510 0.05			
				4.950% due 15/04/2028 34 33 0.00				UBS Group AG			
				Equinix, Inc.				4.194% due 01/04/2031 \$ 5,000 4,727 0.16			
				2.900% due 18/11/2026 100 97 0.00				5.428% due 08/02/2030 2,200 2,215 0.08			
				Ford Motor Credit Co. LLC				6.246% due 22/09/2029 16,600 17,205 0.59			
				2.900% due 16/02/2028 1,900 1,754 0.06				6.327% due 22/12/2027 3,100 3,181 0.11			
				3.815% due 02/11/2027 1,500 1,438 0.05				6.373% due 15/07/2026 2,700 2,720 0.09			
				4.125% due 17/08/2027 2,800 2,709 0.09				6.442% due 11/08/2028 3,150 3,256 0.11			
				4.271% due 09/01/2027 6,500 6,370 0.22				7.750% due 01/03/2029 € 1,200 1,416 0.05			
				4.389% due 08/01/2026 1,100 1,092 0.04				Uniti Group LP			
				4.542% due 01/08/2026 500 495 0.02				6.500% due 15/02/2029 \$ 1,875 1,703 0.06			
				5.125% due 05/11/2026 5,300 5,295 0.18				10.500% due 15/02/2028 2,508 2,677 0.09			
				5.980% due 05/11/2026 2,500 2,513 0.09				VICI Properties LP			
				6.950% due 06/03/2026 300 305 0.01				3.750% due 15/02/2027 3,800 3,690 0.13			
				6.950% due 10/06/2026 350 358 0.01				3.875% due 15/02/2029 7,100 6,695 0.23			
				GLP Capital LP				4.500% due 01/09/2026 2,000 1,984 0.07			
				4.000% due 15/01/2030 100 93 0.00				4.500% due 15/01/2028 4,325 4,233 0.14			
				4.000% due 15/01/2031 300 275 0.01				4.625% due 01/12/2029 4,900 4,699 0.16			
				5.300% due 15/01/2029 14,688 14,639 0.50				Volkswagen Leasing GmbH			
				5.375% due 15/04/2026 1,499 1,500 0.05				3.625% due 11/10/2026 € 2,600 2,718 0.09			
				5.750% due 01/06/2028 500 505 0.02				Wells Fargo & Co.			
				6.750% due 01/12/2033 300 318 0.01				2.188% due 30/04/2026 \$ 1,600 1,586 0.05			
				Goldman Sachs Group, Inc.				3.584% due 22/05/2028 3,200 3,102 0.11			
				5.049% due 23/07/2030 11,600 11,535 0.39				5.707% due 22/04/2028 11,100 11,284 0.39			
				6.484% due 24/10/2029 4,600 4,821 0.16				6.303% due 23/10/2029 2,700 2,811 0.10			
				Goodman Australia Finance Pty. Ltd.				486,609 16.63			
				4.250% due 03/05/2030 € 5,000 5,435 0.19							
				HSBC Holdings PLC							
				4.041% due 13/03/2028 \$ 3,100 3,036 0.10							
				5.887% due 14/08/2027 200 203 0.01							
				ING Groep NV							
				3.500% due 03/09/2030 € 10,900 11,417 0.39							
				3.875% due 12/08/2029 7,300 7,766 0.27							
				Intesa Sanpaolo SpA							
				4.000% due 23/09/2029 \$ 4,400 4,147 0.14							
				7.200% due 28/11/2033 700 758 0.03							
				Iridium Capital PLC							
				9.250% due 18/06/2029 € 2,200 2,389 0.08							
				JAB Holdings BV							
				4.375% due 25/04/2034 10,400 11,323 0.39							
				JPMorgan Chase & Co.							
				2.083% due 22/04/2026 \$ 800 793 0.03							

## Schedule of Investments Low Duration Income Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>INDUSTRIALS</b>				<b>Las Vegas Sands Corp.</b>				<b>Thames Water Utility Holdings Ltd.</b>			
Adnoc Murban Rsc Ltd.				2.900% due 25/06/2025	\$ 5,000	\$ 4,949	0.17	9.750% due 30/04/2028	£ 235	\$ 275	0.01
4.250% due 11/09/2029	\$ 1,600	\$ 1,547	0.05								
Alaska Airlines Pass-Through Trust				Mitchells & Butlers Finance PLC						42,077	1.44
4.800% due 15/02/2029	2,746	2,727	0.09	6.013% due 15/12/2030	£ 29	36	0.00	Total Corporate Bonds & Notes		766,022	26.18
Altice France S.A.				Motorola Solutions, Inc.				<b>U.S. GOVERNMENT AGENCIES</b>			
3.375% due 15/01/2028	€ 200	157	0.01	2.300% due 15/11/2030	\$ 4,383	3,755	0.13	<b>Freddie Mac</b>			
4.125% due 15/01/2029	100	79	0.00	Nissan Motor Co. Ltd.				3.750% due 25/09/2055	\$ 6,302	5,776	0.20
5.125% due 15/07/2029	\$ 200	150	0.01	4.345% due 17/09/2027	2,800	2,697	0.09	4.750% due 25/07/2056	11,395	11,077	0.38
5.500% due 15/01/2028	400	296	0.01	4.810% due 17/09/2030	300	282	0.01	Ginnie Mae			
5.500% due 15/10/2029	600	452	0.02	NPC Ukrenerg				5.416% due 20/02/2070	302	302	0.01
5.875% due 01/02/2027	€ 100	83	0.00	6.875% due 09/11/2028	200	137	0.00	5.500% due 20/07/2053 -			
8.125% due 01/02/2027	\$ 1,400	1,137	0.04	Occidental Petroleum Corp.				20/08/2053	21,152	21,035	0.72
American Airlines Pass-Through Trust				5.000% due 01/08/2027	1,500	1,503	0.05	5.516% due 20/02/2067	806	806	0.03
3.000% due 15/04/2030	187	175	0.01	Petroleos de Venezuela S.A.				Ginnie Mae, TBA			
3.375% due 01/11/2028	52	50	0.00	6.000% due 16/05/2034 ^	220	23	0.00	2.500% due 01/01/2055	900	752	0.02
AppLovin Corp.				Petroleos Mexicanos				3.000% due 01/02/2055	3,500	3,036	0.10
5.125% due 01/12/2029	9,300	9,281	0.32	5.950% due 28/01/2031	4,300	3,635	0.12	3.500% due 01/01/2055	5,000	4,470	0.15
BAT International Finance PLC				6.700% due 16/02/2032	1,831	1,594	0.05	4.000% due 01/01/2055 -			
5.931% due 02/02/2029	6,300	6,489	0.22	Rivian Holdings LLC				01/02/2055	5,000	4,606	0.16
Bayer U.S. Finance LLC				10.502% due 15/10/2026	3,200	3,223	0.11	4.500% due 01/01/2055	10,900	10,304	0.35
4.375% due 15/12/2028	3,000	2,887	0.10	Rolls-Royce PLC				5.000% due 01/01/2055	1,000	970	0.03
6.125% due 21/11/2026	11,100	11,317	0.39	3.375% due 18/06/2026	£ 2,067	2,530	0.09	Uniform Mortgage-Backed Security			
6.375% due 21/11/2030	2,277	2,343	0.08	3.625% due 14/10/2025	\$ 5,000	4,920	0.17	3.500% due 01/11/2047	79	71	0.00
6.500% due 21/11/2033	1,300	1,323	0.05	5.750% due 15/10/2027	£ 2,000	2,544	0.09	4.000% due 01/11/2042 -			
Boeing Co.				5.750% due 15/10/2027	\$ 7,000	7,114	0.24	01/03/2049	1,452	1,357	0.05
3.250% due 01/02/2028	2,600	2,449	0.08	Spirit Airlines Pass-Through Trust				Uniform Mortgage-Backed Security, TBA			
6.259% due 01/05/2027	4,400	4,506	0.15	4.100% due 01/10/2029	360	336	0.01	2.500% due 01/02/2055	20,600	16,784	0.57
6.298% due 01/05/2029	5,900	6,119	0.21	Tennessee Gas Pipeline Co. LLC				3.000% due 01/02/2055	17,650	14,994	0.51
British Airways Pass-Through Trust				2.900% due 01/03/2030	1,900	1,704	0.06	3.500% due 01/02/2055	60,750	53,728	1.84
4.250% due 15/05/2034	1,482	1,409	0.05	Thames Water Utilities Finance PLC				4.000% due 01/02/2055	124,350	113,703	3.89
Broadcom, Inc.				2.375% due 22/04/2040	£ 200	184	0.01	4.500% due 01/01/2055 -			
3.469% due 15/04/2034	2,003	1,737	0.06	4.000% due 18/04/2027	€ 400	318	0.01	01/02/2055	86,400	81,249	2.78
5.050% due 12/07/2027	4,400	4,443	0.15	4.375% due 18/01/2031	100	80	0.00	5.000% due 01/01/2055 -			
5.050% due 12/07/2029	500	502	0.02	4.375% due 03/07/2034	£ 100	97	0.00	01/02/2055	252,500	243,593	8.33
Burberry Group PLC				7.125% due 30/04/2031	100	102	0.00	5.500% due 01/01/2055 -			
5.750% due 20/06/2030	£ 8,900	10,824	0.37	Topaz Solar Farms LLC				01/02/2055	262,950	259,339	8.86
Carvana Co. (13.000% PIK)				4.875% due 30/09/2039	\$ 33	31	0.00	6.000% due 01/02/2055	460,600	462,363	15.81
13.000% due 01/06/2030 (b)	\$ 4,411	4,631	0.16	5.750% due 30/09/2039	179	175	0.01	6.500% due 01/01/2055 -			
Carvana Co. (14.000% PIK)				U.S. Airways Pass-Through Trust				01/02/2055	493,500	503,368	17.21
14.000% due 01/06/2031 (b)	3,848	4,414	0.15	3.950% due 15/05/2027	603	597	0.02	7.000% due 01/01/2055	29,000	30,072	1.03
CDW LLC				U.S. Renal Care, Inc.						1,843,755	63.03
2.670% due 01/12/2026	6,460	6,201	0.21	10.625% due 28/06/2028	14	12	0.00	<b>U.S. TREASURY OBLIGATIONS</b>			
Centene Corp.				United Airlines Pass-Through Trust				<b>U.S. Treasury Bonds</b>			
2.625% due 01/08/2031	600	494	0.02	2.700% due 01/11/2033	313	277	0.01	2.875% due 15/05/2049	4,900	3,475	0.12
CGI, Inc.				3.100% due 07/01/2030	1,766	1,676	0.06	4.625% due 15/05/2054	36,600	35,572	1.22
1.450% due 14/09/2026	2,000	1,894	0.06	3.500% due 01/09/2031	355	332	0.01	<b>U.S. Treasury Inflation Protected Securities (f)</b>			
Cheplapharm Arzneimittel GmbH				4.150% due 25/02/2033	476	456	0.02	0.125% due 15/04/2025	7,666	7,619	0.26
5.500% due 15/01/2028	400	364	0.01	5.875% due 15/04/2029	4,185	4,278	0.15	0.125% due 15/10/2025	6,204	6,133	0.21
Delta Air Lines Pass-Through Trust				Venture Global Calcasieu Pass LLC				0.125% due 15/07/2030	3,226	2,908	0.10
2.000% due 10/12/2029	183	168	0.01	3.875% due 15/08/2029	300	276	0.01	0.125% due 15/01/2031	243	215	0.01
DISH DBS Corp.				Venture Global LNG, Inc.				0.125% due 15/07/2031	236	207	0.01
5.250% due 01/12/2026	2,950	2,687	0.09	9.500% due 01/02/2029	13,800	15,261	0.52	0.250% due 15/07/2029	5,185	4,804	0.16
5.750% due 01/12/2028	4,620	3,959	0.14	9.875% due 01/02/2032	1,300	1,427	0.05	0.250% due 15/02/2050	1,351	788	0.03
Energy Transfer LP				Windstream Services LLC				0.375% due 15/07/2025	9,660	9,602	0.33
5.250% due 01/07/2029	2,600	2,614	0.09	8.250% due 01/10/2031	6,800	7,031	0.24	0.375% due 15/01/2027	231	224	0.01
6.050% due 01/12/2026	7,300	7,461	0.25			237,336	8.11	0.375% due 15/07/2027	65	62	0.00
Global Payments, Inc.				<b>UTILITIES</b>				0.625% due 15/07/2032	9,560	8,548	0.29
1.200% due 01/03/2026	600	575	0.02	<b>Gazprom PJSC Via Gaz Finance PLC</b>				0.750% due 15/07/2028	1,220	1,172	0.04
4.875% due 17/03/2031	€ 5,700	6,244	0.21	2.950% due 15/04/2025	€ 11,000	8,828	0.30	0.750% due 15/02/2042	419	321	0.01
GXO Logistics, Inc.				ONEOK, Inc.				0.750% due 15/02/2045	1,072	778	0.03
6.250% due 06/05/2029	\$ 1,400	1,434	0.05	4.250% due 24/09/2027	\$ 600	591	0.02	0.875% due 15/01/2029	2,470	2,359	0.08
Icon Investments Six DAC				Pacific Gas & Electric Co.				0.875% due 15/02/2047	1,700	1,231	0.04
5.809% due 08/05/2027	6,700	6,815	0.23	2.100% due 01/08/2027	3,785	3,532	0.12	1.000% due 15/02/2046	666	502	0.02
5.849% due 08/05/2029	4,300	4,384	0.15	2.950% due 01/03/2026	1,772	1,734	0.06	1.000% due 15/02/2048	1,792	1,321	0.04
Imperial Brands Finance Netherlands BV				3.300% due 15/03/2027	773	747	0.03	1.000% due 15/02/2049	3,525	2,571	0.09
5.250% due 15/02/2031	€ 13,900	15,649	0.53	3.300% due 01/12/2027	14,087	13,464	0.46	1.125% due 15/01/2033	6,252	5,753	0.20
Imperial Brands Finance PLC				3.450% due 01/07/2025	1,869	1,854	0.06	1.375% due 15/07/2033	32,739	30,639	1.05
3.500% due 26/07/2026	\$ 200	196	0.01	3.500% due 15/06/2025	1,437	1,427	0.05	1.375% due 15/02/2044	135	113	0.00
Intelsat Jackson Holdings S.A.				3.750% due 01/07/2028	1,459	1,397	0.05	1.500% due 15/02/2053	4,035	3,235	0.11
6.500% due 15/03/2030	5,697	5,269	0.18	4.550% due 01/07/2030	4,717	4,568	0.16	1.750% due 15/01/2034	6,777	6,500	0.22
JDE Peet's NV				4.950% due 08/06/2025	2,600	2,601	0.09	1.875% due 15/07/2034	45,570	44,169	1.51
4.500% due 23/01/2034	€ 8,400	9,189	0.31	Rio Oil Finance Trust				2.125% due 15/02/2040	292	282	0.01
JetBlue Pass-Through Trust				8.200% due 06/04/2028	700	720	0.02	2.125% due 15/02/2041	144	140	0.00
4.000% due 15/05/2034	\$ 2,436	2,296	0.08	9.750% due 06/01/2027	327	339	0.01	U.S. Treasury Notes			
JT International Financial Services BV								2.375% due 31/03/2029	15,600	14,401	0.49
3.625% due 11/04/2034	€ 4,200	4,324	0.15					2.875% due 15/05/2032	4,500	4,043	0.14
										199,687	6.83



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				HarborView Mortgage Loan Trust				Stratton Mortgage Funding PLC			
20 Times Square Trust				4.861% due 19/09/2037	\$ 1,389	\$ 1,177	0.04	5.626% due 28/06/2050	£ 7,121	\$ 8,921	0.31
3.100% due 15/05/2035	\$ 3,800	\$ 3,386	0.12	HomeBanc Mortgage Trust				5.701% due 25/06/2049	13,123	16,463	0.56
225 Liberty Street Trust				5.263% due 25/10/2035	100	93	0.00	6.475% due 20/06/2060	8,000	10,042	0.34
4.649% due 10/02/2036	1,023	834	0.03	HSI Asset Securitization Corp. Trust				Structured Adjustable Rate Mortgage Loan Trust			
280 Park Avenue Mortgage Trust				5.173% due 25/08/2035	309	292	0.01	5.889% due 25/09/2034	\$ 156	148	0.01
5.863% due 15/09/2034	9,300	9,101	0.31	JPMorgan Alternative Loan Trust				TBW Mortgage-Backed Trust			
Ashford Hospitality Trust				5.053% due 25/03/2036	2,517	2,359	0.08	5.965% due 25/07/2037	106	30	0.00
6.145% due 15/06/2035	100	99	0.00	JPMorgan Chase Commercial Mortgage Securities Trust				Temple Quay PLC			
6.545% due 15/06/2035	4,100	4,063	0.14	6.745% due 15/02/2035	2,509	2,430	0.08	6.285% due 24/07/2085	£ 9,778	12,269	0.42
7.445% due 15/06/2035	100	99	0.00	Jubilee Place BV				Thornburg Mortgage Securities Trust			
Atlas Funding PLC				3.643% due 17/09/2060	€ 19,286	20,015	0.68	5.405% due 25/12/2042	\$ 60	55	0.00
5.859% due 20/01/2061	£ 9,028	11,383	0.39	Kinbane DAC				Towd Point Mortgage Funding PLC			
Avon Finance PLC				3.696% due 25/09/2062	12,817	13,233	0.45	5.719% due 20/07/2053	£ 26,789	33,625	1.15
5.626% due 28/12/2049	7,142	8,951	0.31	Landmark Mortgage Securities PLC				6.127% due 20/02/2054	14,375	18,093	0.62
Bank of America Merrill Lynch Trust				3.443% due 17/06/2038	1,011	1,034	0.04	7.194% due 20/07/2053	600	758	0.03
4.185% due 15/08/2046	\$ 680	556	0.02	5.046% due 17/06/2039	£ 4,712	5,771	0.20	8.294% due 20/07/2053	600	758	0.03
Barclays Commercial Mortgage Securities Trust				Lehman Mortgage Trust				9.294% due 20/07/2053	600	759	0.03
3.966% due 10/08/2033	635	619	0.02	6.000% due 25/07/2036	\$ 127	62	0.00	Towd Point Mortgage Trust			
Bear Stearns ALT-A Trust				Lehman XS Trust				3.250% due 25/03/2058	\$ 6,552	6,453	0.22
5.042% due 25/09/2035	2,090	706	0.02	4.853% due 25/08/2046	6,339	5,957	0.20	Tower Bridge Funding PLC			
Bear Stearns Structured Products, Inc. Trust				Liberty Trust				5.608% due 20/05/2066	£ 2,554	3,208	0.11
5.514% due 26/01/2036	3,755	2,725	0.09	5.173% due 25/08/2056	AUD 13,219	8,185	0.28	5.894% due 20/01/2066	15,213	19,144	0.66
Braccan Mortgage Funding PLC				5.573% due 25/08/2056	20,000	12,419	0.43	Trinity Square PLC			
0.000% due 15/02/2067	£ 11,900	14,944	0.51	London Wall Mortgage Capital PLC				5.710% due 15/07/2059	15,686	19,694	0.67
Brants Bridge PLC				5.718% due 15/05/2057	£ 19,113	24,008	0.82	6.110% due 15/07/2059	3,017	3,783	0.13
5.627% due 14/06/2066	2,754	3,458	0.12	Luminent Mortgage Trust				Twin Bridges PLC			
BX Trust				4.376% due 25/04/2036	\$ 3,188	2,127	0.07	5.677% due 14/06/2055	4,577	5,749	0.20
6.465% due 15/05/2035	\$ 1,080	1,080	0.04	Merrill Lynch Mortgage Investors Trust				5.908% due 15/05/2056	6,471	8,161	0.28
Canada Square Funding PLC				5.143% due 25/08/2036	1,731	1,706	0.06	WaMu Mortgage Pass-Through Certificates Trust			
5.654% due 17/01/2059	£ 9,472	11,894	0.41	Merrion Square Residential DAC				4.216% due 25/02/2037	\$ 614	555	0.02
Canterbury Finance PLC				3.901% due 24/03/2081	€ 19,558	20,284	0.69	5.213% due 25/01/2045	60	60	0.00
5.559% due 16/05/2058	6,845	8,597	0.29	Mortgage Funding PLC				Washington Mutual Mortgage Pass-Through			
ChaseFlex Trust				5.946% due 13/03/2046	£ 100	125	0.00	Certificates Trust			
5.133% due 25/05/2037	\$ 12	11	0.00	MortgageIT Trust				6.000% due 25/04/2037	4,056	3,240	0.11
Cheshire PLC				4.973% due 25/12/2035	\$ 11	11	0.00	Wells Fargo Alternative Loan Trust			
7.327% due 20/08/2045	£ 1,168	1,469	0.05	Mortimer BTL PLC				6.500% due 25/07/2037	2,999	2,596	0.09
Chevy Chase Funding LLC Mortgage-Backed Certificates				5.897% due 22/12/2056	£ 14,404	18,153	0.62	Winchester 1 PLC			
4.962% due 25/08/2035	\$ 838	679	0.02	6.176% due 23/06/2053	1,000	1,251	0.04	0.000% due 21/10/2056	£ 10,000	12,547	0.43
Citigroup Commercial Mortgage Trust				Mortimer Mix PLC						611,712	20.91
3.518% due 10/05/2035	15,420	15,045	0.52	0.000% due 22/09/2067	10,000	12,536	0.43	<b>ASSET-BACKED SECURITIES</b>			
Commercial Mortgage Trust				Natixis Commercial Mortgage Securities Trust				ACE Securities Corp. Home Equity Loan Trust			
5.693% due 15/09/2033	2,800	2,574	0.09	3.790% due 15/11/2032	\$ 7,453	6,520	0.22	4.733% due 25/02/2037	\$ 5,269	2,152	0.07
Countrywide Alternative Loan Trust				3.858% due 10/04/2037	480	405	0.01	4.893% due 25/05/2037	12,173	1,868	0.06
4.905% due 20/03/2046	9	8	0.00	Newgate Funding PLC				Aegis Asset-Backed Securities Trust Mortgage Pass-			
4.913% due 25/03/2036	34	33	0.00	5.007% due 15/12/2050	£ 5,441	6,655	0.23	Through Certificates			
4.953% due 25/12/2046	1,730	1,421	0.05	PHH Alternative Mortgage Trust				6.403% due 25/06/2034	1,591	1,532	0.05
4.986% due 25/08/2035	836	725	0.03	6.000% due 25/02/2037	\$ 3,177	2,555	0.09	AlbaCore Euro CLO DAC			
5.013% due 25/08/2035	333	312	0.01	Precise Mortgage Funding PLC				4.174% due 15/07/2035	€ 18,400	19,033	0.65
6.250% due 25/04/2037	1,469	687	0.02	5.689% due 16/07/2060	£ 7,794	9,820	0.34	Amortizing Residential Collateral Trust			
6.250% due 25/08/2037	199	94	0.00	Primrose Residential DAC				5.153% due 25/10/2031	\$ 132	129	0.00
6.325% due 25/11/2035	5	4	0.00	3.801% due 24/10/2061	€ 2,608	2,702	0.09	Argent Securities, Inc. Asset-Backed Pass-			
6.865% due 25/11/2035	5	5	0.00	Progress Trust				Through Certificates			
Countrywide Home Loan Reperforming REMIC Trust				5.373% due 12/08/2055	AUD 19,035	11,797	0.40	5.218% due 25/10/2035	100	91	0.00
4.793% due 25/06/2035	123	118	0.00	Residential Accredited Loans, Inc. Trust				Asset-Backed European Securitisation Transaction			
Credit Suisse Mortgage Capital Certificates				4.813% due 25/07/2036	\$ 1,086	975	0.03	Twenty-Three SARL			
6.594% due 15/07/2032	15,277	14,998	0.51	4.953% due 25/08/2037	318	302	0.01	3.425% due 21/03/2034	€ 27,300	28,297	0.97
Credit Suisse Mortgage Capital Mortgage-Backed Trust				Residential Asset Securitization Trust				Asset-Backed Securities Corp. Home Equity Loan Trust			
6.000% due 25/04/2036	2,381	562	0.02	6.609% due 25/02/2037	10,592	2,433	0.08	2.811% due 25/07/2036	\$ 2,520	2,459	0.08
Dilosk RMBS DAC				Residential Funding Mortgage Securities, Inc. Trust				3.716% due 25/05/2036	5,473	4,914	0.17
3.522% due 24/09/2060	€ 21,841	22,616	0.77	6.250% due 25/08/2036	921	745	0.03	Auto ABS Italian Stella Loans SRL			
Dutch Property Finance BV				RMAC PLC				3.593% due 29/12/2036	€ 12,400	12,867	0.44
3.972% due 28/04/2064	10,260	10,681	0.37	5.928% due 15/02/2047	£ 9,275	11,683	0.40	Auto ABS Spanish Loans			
EMF-UK PLC				RMAC Securities PLC				3.713% due 28/09/2038	25,300	26,266	0.90
5.826% due 13/03/2046	£ 468	584	0.02	4.848% due 12/06/2044	\$ 2,725	2,655	0.09	5.502% due 28/02/2032	1,255	1,293	0.04
6.666% due 13/03/2046	5,248	6,483	0.22	Sapphire Trust Central Finance				Bain Capital Credit CLO Ltd.			
Eurosail PLC				5.179% due 14/01/2066	AUD 1,305	808	0.03	5.485% due 21/10/2034	\$ 10,400	10,400	0.36
3.318% due 10/09/2044	€ 2,300	2,341	0.08	5.599% due 14/01/2066	4,200	2,603	0.09	5.759% due 20/10/2034	9,600	9,620	0.33
Firstmac Mortgage Funding Trust				Shamrock Residential DAC				Ballyrock CLO Ltd.			
5.412% due 18/02/2056	AUD 21,080	13,061	0.45	3.801% due 24/06/2071	€ 11,640	12,031	0.41	6.844% due 25/07/2037	5,100	5,143	0.18
GreenPoint Mortgage Funding Trust				4.051% due 24/02/2071	9,494	9,839	0.34	Bayfront Infrastructure Capital Pte Ltd.			
4.853% due 25/05/2037	\$ 1,587	1,479	0.05	Southern Pacific Securities PLC				0.000% due 11/04/2043	7,400	7,405	0.25
GS Mortgage-Backed Securities Trust				3.398% due 10/03/2044	1,511	1,552	0.05	Bayview Financial Acquisition Trust			
3.750% due 25/10/2057	3,041	2,959	0.10	Stratton BTL Mortgage Funding PLC				4.984% due 28/05/2037	1,677	1,587	0.05
GSR Mortgage Loan Trust				5.794% due 20/01/2054	£ 3,000	3,744	0.13	Bayview Financial Asset Trust			
6.000% due 25/05/2037	143	105	0.00					5.953% due 25/03/2037	372	373	0.01

## Schedule of Investments Low Duration Income Fund (cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>BlueMountain EUR CLO DAC</b>				<b>IXIS Real Estate Capital Trust</b>				<b>Sculptor European CLO DAC</b>			
4.184% due 15/10/2035	€ 2,100	\$ 2,171	0.07	4.913% due 25/01/2037	\$ 3,423	\$ 1,176	0.04	3.974% due 14/01/2032	€ 2,941	\$ 3,034	0.10
<b>Bosphorus CLO DAC</b>				<b>Koromo UK PLC</b>				<b>SLM Student Loan Trust</b>			
3.882% due 12/12/2032	593	613	0.02	5.309% due 23/10/2034	£ 9,500	11,900	0.41	3.486% due 25/10/2039	395	385	0.01
<b>Cairn CLO DAC</b>				<b>Lehman XS Trust</b>				3.636% due 25/07/2039	1,159	1,144	0.04
3.796% due 25/04/2032	7,742	8,019	0.27	4.973% due 25/05/2046	\$ 1,267	1,078	0.04	5.483% due 25/03/2026	\$ 11,643	11,576	0.40
<b>Carrington Mortgage Loan Trust</b>				6.500% due 25/06/2046	47	39	0.00	<b>SMB Private Education Loan Trust</b>			
5.443% due 25/06/2035	\$ 2,692	2,662	0.09	6.753% due 25/12/2037	1,852	1,750	0.06	3.500% due 16/12/2041	550	528	0.02
6.253% due 25/05/2035	4,000	3,387	0.12	<b>Long Beach Mortgage Loan Trust</b>				<b>Sound Point CLO Ltd.</b>			
<b>CIFC Funding Ltd.</b>				4.733% due 25/06/2036	574	547	0.02	5.918% due 15/04/2031	2,532	2,537	0.09
5.876% due 24/04/2031	2,943	2,949	0.10	4.913% due 25/10/2036	7,457	2,384	0.08	<b>Soundview Home Loan Trust</b>			
<b>College Avenue Student Loans LLC</b>				5.053% due 25/01/2036	2,712	2,432	0.08	4.693% due 25/11/2036	10,727	2,942	0.10
4.130% due 26/12/2047	15	14	0.00	<b>Lyra Music Assets Delaware LP</b>				<b>Specialty Underwriting &amp; Residential Finance Trust</b>			
5.653% due 26/12/2047	15	15	0.00	5.760% due 22/12/2064	23,167	22,616	0.77	4.653% due 25/11/2037	1,416	771	0.03
<b>Countrywide Asset-Backed Certificates Trust, Inc.</b>				<b>Madison Park Euro Funding DAC</b>				<b>St Paul's CLO DAC</b>			
4.733% due 25/12/2046	861	808	0.03	3.979% due 15/07/2032	€ 1,897	1,962	0.07	4.065% due 17/01/2032	€ 9,963	10,295	0.35
4.733% due 25/06/2047	1,644	1,526	0.05	<b>Man Euro CLO DAC</b>				<b>St. Paul's CLO DAC</b>			
4.873% due 25/05/2047	5,581	4,892	0.17	4.929% due 15/10/2036	7,600	7,909	0.27	3.916% due 25/04/2030	10,657	11,038	0.38
4.978% due 25/08/2036	393	382	0.01	<b>Marzio Finance SRL</b>				<b>Structured Asset Investment Loan Trust</b>			
5.653% due 25/10/2035	596	589	0.02	3.693% due 28/09/2049	9,800	10,178	0.35	5.173% due 25/01/2036	\$ 332	319	0.01
5.653% due 25/11/2035	5,000	4,666	0.16	<b>Merrill Lynch Mortgage Investors Trust</b>				5.453% due 25/09/2034	1,739	1,663	0.06
<b>Credit-Based Asset Servicing &amp; Securitization LLC</b>				4.733% due 25/05/2037	\$ 4,084	2,040	0.07	<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>			
3.176% due 25/01/2037	13,675	3,827	0.13	4.753% due 25/08/2037	211	198	0.01	4.653% due 25/06/2037	7,161	4,617	0.16
<b>Cumulus Static CLO DAC</b>				<b>Morgan Stanley ABS Capital, Inc. Trust</b>				4.683% due 25/05/2047	150	144	0.00
4.223% due 15/11/2033	€ 10,701	11,107	0.38	3.646% due 25/01/2035	1,330	1,089	0.04	5.428% due 25/05/2035	2,900	2,796	0.10
<b>CVC Cordatus Loan Fund DAC</b>				4.653% due 25/05/2037	868	489	0.02	<b>Terwin Mortgage Trust</b>			
3.803% due 15/08/2032	5,402	5,593	0.19	4.753% due 25/06/2036	1,666	1,403	0.05	5.833% due 25/03/2035	406	393	0.01
<b>CVC Cordatus Opportunity Loan Fund DAC</b>				<b>Nassau Ltd.</b>				<b>TIAA CLO Ltd.</b>			
4.403% due 15/08/2033	8,237	8,539	0.29	6.068% due 15/07/2031	4,707	4,713	0.16	6.059% due 16/01/2031	856	857	0.03
<b>Denali Capital CLO Ltd.</b>				6.168% due 15/01/2030	205	205	0.01	<b>Tralee CLO Ltd.</b>			
5.968% due 15/04/2031	\$ 677	677	0.02	<b>Navient Private Education Loan Trust</b>				6.779% due 20/07/2029	492	492	0.02
<b>Driver Australia Ten Trust</b>				4.100% due 16/12/2058	400	395	0.01	<b>Wells Fargo Home Equity Asset-Backed Securities Trust</b>			
5.470% due 21/02/2033	AUD 34,770	21,533	0.74	<b>Nelnet Student Loan Trust</b>				5.203% due 25/12/2035	506	502	0.02
<b>Fair Oaks Loan Funding DAC</b>				4.893% due 27/09/2066	2,646	2,648	0.09	6.178% due 25/11/2035	3,064	3,052	0.10
4.064% due 15/04/2034	€ 9,100	9,406	0.32	<b>New Century Home Equity Loan Trust</b>				<b>Wind River CLO Ltd.</b>			
<b>Fieldstone Mortgage Investment Trust</b>				5.173% due 25/10/2035	4,839	4,713	0.16	5.944% due 18/07/2031	778	779	0.03
5.233% due 25/12/2035	\$ 12,460	10,895	0.37	<b>NovaStar Mortgage Funding Trust</b>							
<b>First Franklin Mortgage Loan Trust</b>				4.613% due 25/09/2037	45	45	0.00				
4.858% due 25/04/2036	1,000	782	0.03	4.653% due 25/01/2037	3,166	1,063	0.04				
<b>Fremont Home Loan Trust</b>				6.028% due 25/12/2034	2,756	2,634	0.09				
4.753% due 25/10/2036	1,220	483	0.02	<b>Oak Hill European Credit Partners DAC</b>							
<b>GAMMA Sociedade de Titularizacao de Creditos</b>				3.949% due 20/01/2032	€ 1,320	1,367	0.05				
3.905% due 25/02/2034	€ 11,300	11,728	0.40	<b>Ocean Trails CLO</b>							
<b>Golden Bar Securitisation SRL</b>				5.956% due 15/10/2034	\$ 1,000	1,003	0.03				
3.669% due 22/09/2043	16,900	17,559	0.60	<b>Option One Mortgage Loan Trust</b>							
3.889% due 22/09/2043	15,800	16,479	0.56	4.703% due 25/03/2037	4,630	2,283	0.08				
5.739% due 22/09/2043	2,000	2,123	0.07	5.218% due 25/08/2035	1,446	1,394	0.05				
6.439% due 22/09/2043	1,000	1,058	0.04	5.878% due 25/11/2034	715	746	0.03				
<b>Golub Capital Partners CLO Ltd.</b>				<b>Palmer Square BDC CLO Ltd.</b>							
5.936% due 25/10/2034	\$ 7,200	7,206	0.25	6.256% due 15/07/2037	8,700	8,789	0.30				
<b>GSAA Home Equity Trust</b>				<b>Palmer Square European Loan Funding DAC</b>							
4.833% due 25/03/2036	2,253	769	0.03	3.904% due 15/10/2031	€ 2,193	2,268	0.08				
4.953% due 25/08/2036	10,359	3,578	0.12	4.338% due 15/05/2034	18,500	19,152	0.65				
<b>GSAMP Trust</b>				5.238% due 15/05/2034	600	624	0.02				
4.523% due 25/12/2036	82	40	0.00	<b>Park Place Securities, Inc. Asset-Backed Pass-Through Certificates</b>							
5.173% due 25/11/2035	3,000	2,499	0.09	6.028% due 25/02/2035	\$ 5,760	5,636	0.19				
<b>Hayfin Emerald CLO DAC</b>				6.328% due 25/09/2034	2,129	2,068	0.07				
3.975% due 17/11/2037	€ 13,100	13,575	0.46	<b>People's Choice Home Loan Securities Trust</b>							
4.558% due 18/07/2038	21,000	21,777	0.74	6.478% due 25/10/2034	477	393	0.01				
4.826% due 25/01/2037	7,700	8,003	0.27	<b>Pepper Iberia Consumer</b>							
<b>Henley CLO DAC</b>				4.005% due 25/04/2037	€ 4,500	4,659	0.16				
4.076% due 25/04/2034	3,200	3,310	0.11	<b>Pulse UK PLC</b>							
<b>Hill FL BV</b>				0.000% due 27/05/2036	£ 10,000	12,531	0.43				
3.803% due 18/10/2032	22,800	23,686	0.81	<b>Red &amp; Black Auto Italy SRL</b>							
<b>Holland Park CLO DAC</b>				3.673% due 28/07/2036	€ 21,244	22,058	0.75				
3.954% due 14/11/2032	6,536	6,767	0.23	<b>Renaissance Home Equity Loan Trust</b>							
<b>Home Equity Mortgage Loan Asset-Backed Trust</b>				5.580% due 25/11/2036	\$ 1,235	409	0.01				
4.613% due 25/07/2037	\$ 347	188	0.01	<b>Residential Asset Mortgage Products Trust</b>							
4.653% due 25/07/2037	4,650	2,516	0.09	5.533% due 25/03/2035	2,000	1,978	0.07				
<b>HSI Asset Securitization Corp. Trust</b>				<b>Sabadell Consumo FT</b>							
4.593% due 25/12/2036	7,863	6,646	0.23	3.595% due 22/10/2035	€ 17,350	18,005	0.62				
4.643% due 25/01/2037	2,705	1,903	0.06	<b>Saxon Asset Securities Trust</b>							
<b>Indigo Credit Management DAC</b>				4.793% due 25/10/2046	\$ 2,923	2,847	0.10				
4.004% due 15/07/2038	€ 18,300	18,992	0.65	<b>SC Germany S.A., Compartment Consumer</b>							
<b>Invesco Euro CLO DAC</b>				3.602% due 14/05/2038	€ 7,900	8,205	0.28				
3.834% due 15/07/2031	8,660	8,957	0.31								

### SOVEREIGN ISSUES

<b>Argentina Government International Bond</b>			
0.750% due 09/07/2030	2,396	1,794	0.06
1.000% due 09/07/2029	120	97	0.00
3.500% due 09/07/2041	3,463	2,171	0.07
4.125% due 09/07/2035	1,732	1,133	0.04
<b>Australia Government International Bond</b>			
1.750% due 21/06/2051	AUD 2,500	835	0.03
<b>Bank Gospodarstwa Krajowego</b>			
4.000% due 13/03/2032	€ 5,700	6,070	0.21
<b>Israel Government International Bond</b>			
5.000% due 30/10/2026	16,500	17,583	0.60
<b>Mexico Government International Bond</b>			
2.750% due 27/11/2031 (f)	MXN 336,806	13,652	0.47
3.000% due 03/12/2026 (f)	7,924	360	0.01
4.000% due 30/11/2028 (f)	88,664	4,041	0.14
4.000% due 24/08/2034 (f)	136,980	5,851	0.20
7.500% due 03/06/2027	49,500	2,262	0.08
7.500% due 26/05/2033	7,900	322	0.01
7.750% due 29/05/2031	5,500	236	0.01
7.750% due 23/11/2034	59,200	2,381	0.08
8.500% due 01/03/2029	33,800	1,544	0.05
8.500% due 31/05/2029	33,400	1,522	0.05
<b>Peru Government International Bond</b>			
5.350% due 12/08/2040	PEN 1,522	341	0.01
5.400% due 12/08/2034	4,701	1,143	0.04
6.150% due 12/08/2032	36,108	9,550	0.33
6.900% due 12/08/2037	7,789	2,070	0.07
6.950% due 12/08/2031	28,059	7,872	0.27
7.300% due 12/08/2033	17,700	4,973	0.17
7.600% due 12/08/2039	5,400	1,514	0.05
<b>Romania Government International Bond</b>			
2.000% due 14/04/2033	€ 1,700	1,339	0.05
3.750% due 07/02/2034	1,200	1,067	0.04
5.250% due 30/05/2032	4,230	4,279	0.15
5.375% due 22/03/2031	1,210	1,255	0.04
5.500% due 18/09/2028	3,300	3,551	0.12

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Russia Government International Bond</b>				<b>iHeartMedia, Inc. 'B' (c)</b>	32,182	\$ 58	0.00	<b>SHORT-TERM INSTRUMENTS</b>			
5.250% due 23/06/2047	\$ 600	\$ 0	0.00	<b>Intelsat Emergence S.A. (i)</b>	45,580	1,505	0.05	<b>SHORT-TERM NOTES</b>			
<b>Serbia Government International Bond</b>				<b>Windstream Holdings, Inc. (c)</b>	361	9	0.00	<b>Pacific Gas &amp; Electric Co.</b>			
3.125% due 15/05/2027	€ 11,200	11,425	0.39			1,891	0.07	5.392% due			
<b>South Africa Government International Bond</b>								04/09/2025	\$ 5,000	5,009	0.17
7.000% due 28/02/2031	ZAR 25,200	1,187	0.04	<b>FINANCIALS</b>				<b>U.S. TREASURY BILLS</b>			
8.000% due 31/01/2030	23,700	1,204	0.04	<b>Adler Group S.A. 'A' (c)</b>	1,601,197	0	0.00	4.536% due			
8.500% due 31/01/2037	73,700	3,316	0.11					06/02/2025 (d)(e)(j)	6,519	6,492	0.22
8.875% due 28/02/2035	72,000	3,475	0.12	<b>HEALTH CARE</b>				Total Short-Term Instruments		11,501	0.39
9.000% due 31/01/2040	16,100	727	0.03	<b>AMSURG Corp. (c)(i)</b>	45,588	2,088	0.07	<b>Total Transferable Securities</b>		<b>\$ 4,283,507</b>	<b>146.43</b>
10.500% due 21/12/2026	49,200	2,710	0.09	<b>INDUSTRIALS</b>				<b>SHARES</b>			
<b>Turkey Government International Bond</b>				<b>Westmoreland Mining</b>				<b>INVESTMENT FUNDS</b>			
5.250% due 13/03/2030	\$ 1,000	936	0.03	<b>LLC (c)(i)</b>	298	1	0.00	<b>COLLECTIVE INVESTMENT SCHEMES</b>			
5.750% due 11/05/2047	741	553	0.02			3,980	0.14	<b>PIMCO Select Funds</b>			
49.430% due 06/09/2028	TRY 11,400	319	0.01	<b>WARRANTS</b>				plc - PIMCO			
50.485% due				<b>Intelsat Emergence S.A. -</b>				US Dollar Short-			
20/05/2026 (a)	1,100	31	0.00	<b>Exp. 17/02/2027</b>	661	1	0.00	Term Floating			
50.485% due	800	23	0.00	<b>Windstream Holdings, Inc. -</b>				NAV Fund (g)	29,434,128	293,517	10.03
19/08/2026 (a)				<b>Exp. 25/10/2059</b>	238	3	0.00	<b>Total Investment Funds</b>		<b>\$ 293,517</b>	<b>10.03</b>
50.485% due	176,800	4,935	0.17			4	0.00				
17/05/2028 (a)				<b>REAL ESTATE INVESTMENT TRUSTS</b>							
<b>Venezuela Government International Bond</b>				<b>Uniti Group, Inc.</b>	247	1	0.00				
8.250% due 13/10/2034 ^	\$ 2,000	283	0.01								
9.000% due 07/05/2049 ^	1,600	229	0.01								
		132,161	4.52								
<b>SHARES</b>											
<b>COMMON STOCKS</b>											
<b>COMMUNICATION SERVICES</b>											
<b>Clear Channel Outdoor</b>											
<b>Holdings, Inc.</b>	173,174	237	0.01								
<b>iHeartMedia, Inc. 'A' (c)</b>	41,444	82	0.01								

## REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
CEW	3.270%	30/12/2024	06/01/2025	CAD 30,000	Province of Quebec 3.250% due 01/09/2032	\$ (21,392)	\$ 20,860	\$ 20,878	0.71
	3.270	31/12/2024	07/01/2025	20,000	Province of Quebec 3.600% due 01/09/2033	(14,219)	13,906	13,919	0.48
FICC	4.250	31/12/2024	02/01/2025	\$ 2,100	U.S. Treasury Notes 4.375% due 31/12/2029	(2,142)	2,100	2,100	0.07
	4.450	31/12/2024	02/01/2025	14,900	U.S. Treasury Notes 4.375% due 31/12/2029	(15,198)	14,900	14,904	0.51
<b>Total Repurchase Agreements</b>						<b>\$ (52,951)</b>	<b>\$ 51,766</b>	<b>\$ 51,801</b>	<b>1.77</b>

<sup>(1)</sup> Includes accrued interest.

## FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

## FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR December Futures	Short	03/2025	231	\$ 161	0.01
3-Month SOFR December Futures	Short	03/2026	23	103	0.00
3-Month SOFR June Futures	Short	09/2025	245	402	0.01
3-Month SOFR March Futures	Short	06/2025	231	314	0.01
3-Month SOFR March Futures	Short	06/2026	21	92	0.00
3-Month SOFR September Futures	Short	12/2025	17	77	0.00
Euro-Bobl March Futures	Short	03/2025	120	103	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2025	189	442	0.02
Euro-Schatz March Futures	Short	03/2025	236	56	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2025	1,567	(764)	(0.03)
U.S. Treasury 10-Year Note March Futures	Long	03/2025	2,197	(2,383)	(0.08)
U.S. Treasury 10-Year Ultra March Futures	Short	03/2025	141	217	0.01
U.S. Treasury 30-Year Bond March Futures	Short	03/2025	478	1,303	0.05
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2025	85	(339)	(0.01)
United Kingdom Long Gilt March Futures	Long	03/2025	764	(1,781)	(0.06)
				<b>\$ (1,997)</b>	<b>(0.07)</b>

## Schedule of Investments Low Duration Income Fund (Cont.)

### WRITTEN OPTIONS

#### FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - EUREX Euro-Bund February 2025 Futures	€ 133.500	24/01/2025	29	\$ (14)	\$ (25)	0.00
Put - EUREX Euro-Bund February 2025 Futures	134.500	24/01/2025	18	(8)	(27)	0.00
Call - EUREX Euro-Bund February 2025 Futures	136.500	24/01/2025	29	(11)	(3)	0.00
Call - EUREX Euro-Bund February 2025 Futures	138.000	24/01/2025	18	(9)	(1)	0.00
				\$ (42)	\$ (56)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (2,053) (0.07)

#### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Airbus Finance BV	1.000%	20/12/2025	€ 7,600	\$ 153	0.01
Airbus Finance BV	1.000	20/06/2026	3,100	(46)	0.00
Airbus Finance BV	1.000	20/06/2028	200	0	0.00
AT&T, Inc.	1.000	20/06/2025	\$ 700	20	0.00
AT&T, Inc.	1.000	20/12/2025	11,200	(15)	0.00
AT&T, Inc.	1.000	20/06/2026	1,500	(9)	0.00
AT&T, Inc.	1.000	20/06/2028	600	13	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2025	100	(2)	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2027	200	10	0.00
General Electric Co.	1.000	20/06/2026	4,700	27	0.00
Rolls-Royce PLC	1.000	20/12/2025	€ 2,400	288	0.01
Rolls-Royce PLC	1.000	20/06/2027	1,100	122	0.00
Verizon Communications, Inc.	1.000	20/06/2026	\$ 3,000	(38)	0.00
Verizon Communications, Inc.	1.000	20/12/2026	400	(5)	0.00
Verizon Communications, Inc.	1.000	20/06/2028	3,400	64	0.00
Verizon Communications, Inc.	1.000	20/12/2028	900	19	0.00
				\$ 601	0.02

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-34 5-Year Index	1.000%	20/12/2025	\$ 1,196	\$ 46	0.00
CDX.EM-36 5-Year Index	1.000	20/12/2026	9,108	413	0.02
CDX.EM-38 5-Year Index	1.000	20/12/2027	800	63	0.00
CDX.EM-39 5-Year Index	1.000	20/06/2028	100	6	0.00
CDX.EM-40 5-Year Index	1.000	20/12/2028	3,000	91	0.01
CDX.EM-41 5-Year Index	1.000	20/06/2029	800	12	0.00
CDX.EM-42 5-Year Index	1.000	20/12/2029	1,100	(2)	0.00
CDX.HY-36 5-Year Index	5.000	20/06/2026	5,664	(200)	(0.01)
CDX.HY-37 5-Year Index	5.000	20/12/2026	2,208	30	0.00
CDX.HY-39 5-Year Index	5.000	20/12/2027	485	29	0.00
CDX.HY-40 5-Year Index	5.000	20/06/2028	294	23	0.00
CDX.HY-41 5-Year Index	5.000	20/12/2028	99	2	0.00
CDX.HY-43 5-Year Index	5.000	20/12/2029	40,500	243	0.01
CDX.IG-43 5-Year Index	1.000	20/12/2029	2,000	0	0.00
				\$ 756	0.03

### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day GBP-SONIO Compounded-OIS	3.700%	28/03/2034	£ 1,400	\$ 72	0.00
Receive	1-Day GBP-SONIO Compounded-OIS	3.750	18/09/2054	1,800	225	0.01
Receive	1-Day GBP-SONIO Compounded-OIS	4.000	18/09/2029	4,300	96	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.176	27/04/2027	¥ 550,000	(40)	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.286	15/03/2029	8,473,000	1,193	0.04
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	15/06/2032	1,467,200	344	0.01
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.500	15/03/2042	702,000	450	0.02
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.700	18/09/2029	7,040,000	37	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.711	27/04/2042	130,000	98	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/09/2034	3,620,000	(156)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	0.500	16/06/2026	\$ 88,900	3,045	0.10
Pay	1-Day USD-SOFR Compounded-OIS	0.500	16/06/2028	10,869	(807)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	0.928	06/05/2026	2,200	116	0.00
Receive	1-Day USD-SOFR Compounded-OIS	0.940	08/06/2026	2,900	147	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.000	15/06/2027	3,600	194	0.01



Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	1.000%	15/06/2029	\$ 4,070	\$ 358	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.000	16/12/2030	20,713	4,218	0.14
Receive	1-Day USD-SOFR Compounded-OIS	1.030	17/06/2026	3,600	177	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.235	12/05/2028	1,100	115	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.250	17/06/2030	4,400	443	0.02
Pay	1-Day USD-SOFR Compounded-OIS	1.250	15/06/2032	22,690	(2,757)	(0.09)
Receive	1-Day USD-SOFR Compounded-OIS	1.250	16/12/2050	12,600	4,937	0.17
Receive	1-Day USD-SOFR Compounded-OIS	1.250	16/06/2051	8,700	2,858	0.10
Pay	1-Day USD-SOFR Compounded-OIS	1.317	16/12/2050	400	(182)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	1.360	15/02/2027	6,700	416	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.360	20/07/2031	1,400	246	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.370	19/07/2031	900	158	0.01
Pay	1-Day USD-SOFR Compounded-OIS	1.380	04/01/2027	3,600	(218)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.418	20/01/2027	1,300	(78)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.425	18/01/2027	2,500	(147)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.438	22/01/2051	9,000	(4,027)	(0.14)
Receive	1-Day USD-SOFR Compounded-OIS	1.450	17/02/2027	6,300	377	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.450	16/07/2031	2,000	346	0.01
Pay	1-Day USD-SOFR Compounded-OIS	1.500	15/12/2028	7,919	(998)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	1.500	18/12/2029	1,200	116	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.500	17/06/2050	7,700	4,515	0.15
Pay	1-Day USD-SOFR Compounded-OIS	1.518	20/01/2029	800	(84)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.570	12/01/2027	1,400	(78)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.580	16/02/2027	2,800	(151)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.580	13/01/2051	9,300	(4,010)	(0.14)
Receive	1-Day USD-SOFR Compounded-OIS	1.600	16/01/2026	17,200	845	0.03
Pay	1-Day USD-SOFR Compounded-OIS	1.600	15/02/2027	26,800	(1,417)	(0.05)
Receive	1-Day USD-SOFR Compounded-OIS	1.625	06/01/2030	300	43	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.630	26/01/2029	1,300	(130)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.700	17/02/2027	25,000	(1,252)	(0.04)
Pay	1-Day USD-SOFR Compounded-OIS	1.730	24/02/2032	1,600	(272)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2025	38,000	72	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2029	3,538	174	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.750	15/01/2030	4,600	603	0.02
Receive	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2032	1,608	110	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2052	28,100	7,286	0.25
Pay	1-Day USD-SOFR Compounded-OIS	1.765	16/03/2032	600	(99)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.783	22/04/2027	2,100	(148)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	1.785	12/08/2051	1,100	459	0.02
Pay	1-Day USD-SOFR Compounded-OIS	1.788	03/05/2027	2,300	(161)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.815	24/01/2052	300	(118)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.867	26/01/2052	300	(115)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.910	17/10/2049	400	161	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.988	09/02/2032	1,100	150	0.01
Receive	1-Day USD-SOFR Compounded-OIS	2.000	21/12/2027	2,100	(29)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.000	10/12/2029	21,000	2,452	0.08
Receive	1-Day USD-SOFR Compounded-OIS	2.000	21/12/2029	11,170	(93)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.000	12/02/2030	2,500	309	0.01
Receive	1-Day USD-SOFR Compounded-OIS	2.000	10/03/2030	1,200	127	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.000	21/12/2032	17,930	523	0.02
Receive	1-Day USD-SOFR Compounded-OIS	2.008	09/02/2032	1,900	261	0.01
Receive	1-Day USD-SOFR Compounded-OIS	2.250	12/03/2050	15,700	5,030	0.17
Receive	1-Day USD-SOFR Compounded-OIS	2.300	17/01/2026	12,300	588	0.02
Receive	1-Day USD-SOFR Compounded-OIS	2.350	17/01/2025	21,900	639	0.02
Receive	1-Day USD-SOFR Compounded-OIS	2.385	08/06/2032	1,400	156	0.01
Receive	1-Day USD-SOFR Compounded-OIS	2.436	08/06/2032	6,800	740	0.03
Receive	1-Day USD-SOFR Compounded-OIS	2.450	04/10/2027	5,430	258	0.01
Receive	1-Day USD-SOFR Compounded-OIS	2.451	08/06/2032	8,700	939	0.03
Pay	1-Day USD-SOFR Compounded-OIS	2.468	27/07/2028	1,500	(59)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.537	24/07/2053	400	(71)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.550	21/07/2053	400	(71)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.590	23/07/2026	11,300	226	0.01
Receive	1-Day USD-SOFR Compounded-OIS	2.620	24/07/2025	15,900	197	0.01
Pay	1-Day USD-SOFR Compounded-OIS	2.675	24/07/2028	1,500	(49)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.690	04/04/2025	2,100	(32)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.697	04/04/2025	12,300	(189)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	2.700	21/07/2028	1,500	(48)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.721	10/04/2025	4,100	(62)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.790	10/04/2025	3,300	(47)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.900	04/10/2027	15,500	(427)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/06/2026	12,700	737	0.03
Receive	1-Day USD-SOFR Compounded-OIS	3.000	21/06/2030	85,750	5,038	0.17
Receive	1-Day USD-SOFR Compounded-OIS	3.000	21/06/2033	7,110	551	0.02
Pay	1-Day USD-SOFR Compounded-OIS	3.000	21/06/2033	270	(18)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.050	07/09/2027	1,400	(37)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.050	06/09/2032	2,000	(127)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.080	23/02/2053	1,200	(190)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.231	18/09/2034	5,700	428	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.232	10/09/2034	3,250	249	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.248	18/09/2034	5,700	420	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.250	21/06/2028	43,820	1,553	0.05
Receive	1-Day USD-SOFR Compounded-OIS	3.300	28/02/2029	2,390	69	0.00



## Schedule of Investments Low Duration Income Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	3.300%	30/06/2031	\$ 5,610	\$ 245	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.300	06/03/2033	2,000	(130)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.300	15/11/2053	1,900	225	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.328	30/04/2031	1,870	85	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.350	14/12/2032	500	26	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.368	15/11/2049	820	86	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.370	01/03/2033	2,000	(118)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.370	12/07/2053	2,800	(284)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.375	15/10/2034	6,100	(337)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.395	17/10/2034	10,900	(585)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	3.400	23/02/2033	3,200	(183)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.405	01/03/2033	2,100	(118)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.410	05/09/2034	3,700	226	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.420	24/05/2033	7,600	(394)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.430	27/02/2033	2,100	(115)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.431	30/04/2031	3,070	119	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.446	23/10/2034	3,700	(185)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.450	07/03/2033	3,900	(208)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.450	11/10/2034	6,100	(299)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.463	23/10/2034	6,600	(319)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.464	15/11/2049	1,220	110	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.465	30/10/2034	13,700	(654)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	3.481	29/10/2034	6,800	(317)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.495	30/10/2034	6,400	(290)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	21/06/2026	6,720	130	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2030	45,820	841	0.03
Receive	1-Day USD-SOFR Compounded-OIS	3.500	22/05/2033	29,710	830	0.03
Pay	1-Day USD-SOFR Compounded-OIS	3.500	21/06/2033	8,100	(356)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	2,500	44	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	19,500	108	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.510	30/11/2028	1,500	31	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.514	04/09/2034	7,400	387	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.515	30/11/2028	2,360	48	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.515	06/11/2034	12,300	(527)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.527	15/11/2049	540	43	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.532	20/08/2034	5,800	298	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.545	31/10/2030	4,100	113	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.550	31/10/2030	8,300	227	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.555	05/03/2054	1,300	(95)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.558	21/08/2034	6,600	324	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.569	14/08/2034	6,400	309	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.572	31/10/2030	9,000	236	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.582	31/10/2030	16,400	422	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.594	09/01/2034	2,800	146	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.595	19/08/2034	6,300	292	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.600	17/01/2034	1,400	78	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.601	31/10/2030	8,300	205	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.602	31/10/2030	27,100	667	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.606	31/10/2030	8,400	205	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.610	12/12/2032	1,100	39	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.613	22/08/2034	5,800	259	0.01
Receive <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	3.622	15/11/2052	12,500	706	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.623	31/10/2030	9,000	211	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.645	07/08/2034	5,800	246	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.648	08/01/2034	2,700	141	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.650	10/07/2033	4,600	(152)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.650	05/03/2034	3,400	(138)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.664	31/10/2030	7,300	156	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.665	24/01/2034	2,600	(107)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.670	08/01/2034	2,900	146	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.677	31/10/2030	5,900	122	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.679	13/08/2034	5,700	226	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.684	03/01/2034	1,300	64	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.685	24/01/2034	2,600	(103)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.687	31/10/2030	7,600	153	0.01
Receive <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	3.690	15/11/2052	4,200	249	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.691	31/10/2030	11,600	230	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.700	06/06/2033	66,350	2,780	0.09
Receive <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	3.710	30/11/2031	15,700	293	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.710	05/03/2034	3,300	(119)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.721	31/10/2030	7,300	133	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.722	31/10/2030	7,300	133	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.725	07/02/2034	1,500	(52)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.727	31/10/2030	7,300	131	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.730	03/08/2033	1,400	(36)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.732	31/10/2030	4,900	87	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.735	31/10/2030	7,300	128	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.735	07/08/2033	1,600	(39)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.735	23/01/2034	1,300	(46)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.738	23/01/2034	800	(28)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.739	31/10/2030	7,300	126	0.00
Receive <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	3.740	31/05/2029	13,900	171	0.01

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	3.749%	31/10/2030	\$ 7,300	\$ 122	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/12/2028	51,850	563	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	119,910	1,710	0.06
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	255,080	6,449	0.22
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2031	109,200	4,929	0.17
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2031	118,860	3,095	0.11
Pay	1-Day USD-SOFR Compounded-OIS	3.750	12/07/2033	4,000	(100)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	02/01/2034	1,300	56	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	7,160	(44)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	6,920	227	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	49,030	(1,520)	(0.05)
Pay	1-Day USD-SOFR Compounded-OIS	3.783	07/02/2034	1,300	(39)	0.00
Receive <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	3.790	31/10/2031	34,900	506	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.795	06/08/2034	5,800	177	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.800	10/03/2028	2,000	(35)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.800	22/08/2030	1,200	(16)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.810	02/01/2034	1,300	50	0.00
Receive <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	3.830	31/05/2029	37,200	306	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.850	05/08/2034	6,100	158	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.854	29/12/2033	2,600	90	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.860	21/02/2034	6,200	(144)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.865	20/11/2034	6,800	(91)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.900	30/08/2033	2,400	(28)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.900	10/04/2034	3,100	(58)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.900	15/04/2034	1,600	(30)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.940	22/02/2029	9,100	(118)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.950	19/12/2033	2,900	37	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.970	27/02/2029	3,100	(35)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.994	02/07/2034	4,800	69	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.015	30/12/2034	7,000	(11)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.030	04/10/2033	4,900	(3)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.030	15/12/2033	2,600	18	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.060	02/07/2034	3,400	31	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.078	29/04/2034	3,300	(13)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.080	17/04/2034	3,100	(11)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.085	22/04/2034	3,100	(8)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.090	30/04/2034	3,300	(10)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.130	03/05/2034	3,200	2	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.150	12/10/2033	2,400	22	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.175	10/10/2033	2,400	25	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.200	18/10/2033	2,000	25	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.220	20/10/2033	2,400	34	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.230	23/10/2033	1,300	19	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	20/03/2029	2,100	70	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	20/03/2031	4,210	185	0.01
Receive	1-Day USD-SOFR Compounded-OIS	4.250	22/11/2033	2,600	(23)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.255	23/10/2033	1,300	22	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.393	25/10/2033	1,200	33	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.435	01/11/2033	1,300	41	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.450	01/11/2033	2,600	84	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.500	22/05/2025	65,120	247	0.01
Pay	1-Day USD-SOFR Compounded-OIS	4.900	06/06/2025	144,940	(52)	0.00
Pay	1-Year BRL-CDI	9.874	02/01/2026	BRL 8,000	(80)	0.00
Pay	1-Year BRL-CDI	9.899	02/01/2026	4,000	(40)	0.00
Pay	1-Year BRL-CDI	9.939	02/01/2026	6,300	(62)	0.00
Pay	1-Year BRL-CDI	9.998	04/01/2027	12,000	(193)	(0.01)
Pay	1-Year BRL-CDI	10.037	04/01/2027	2,800	(45)	0.00
Pay	1-Year BRL-CDI	10.041	04/01/2027	11,300	(180)	(0.01)
Pay	1-Year BRL-CDI	10.052	02/01/2026	13,900	(131)	0.00
Pay	1-Year BRL-CDI	10.072	04/01/2027	6,980	(99)	0.00
Pay	1-Year BRL-CDI	10.085	02/01/2026	13,700	(128)	0.00
Pay	1-Year BRL-CDI	10.090	04/01/2027	21,200	(334)	(0.01)
Pay	1-Year BRL-CDI	10.098	04/01/2027	21,120	(297)	(0.01)
Pay	1-Year BRL-CDI	10.105	02/01/2026	13,600	(127)	0.00
Pay	1-Year BRL-CDI	10.138	04/01/2027	5,300	(83)	0.00
Pay	1-Year BRL-CDI	10.165	04/01/2027	10,710	(148)	(0.01)
Pay	1-Year BRL-CDI	10.170	04/01/2027	17,870	(247)	(0.01)
Pay	1-Year BRL-CDI	10.183	04/01/2027	32,100	(441)	(0.02)
Pay	1-Year BRL-CDI	10.203	04/01/2027	25,010	(342)	(0.01)
Pay	1-Year BRL-CDI	10.210	04/01/2027	3,600	(49)	0.00
Pay	1-Year BRL-CDI	10.256	04/01/2027	24,990	(337)	(0.01)
Pay	1-Year BRL-CDI	10.328	04/01/2027	35,470	(470)	(0.02)
Pay	1-Year BRL-CDI	11.157	02/01/2025	100	0	0.00
Pay	1-Year BRL-CDI	11.177	02/01/2025	100	0	0.00
Pay	1-Year BRL-CDI	11.250	04/01/2027	200	(3)	0.00
Pay	1-Year BRL-CDI	11.275	04/01/2027	100	(1)	0.00
Pay	1-Year BRL-CDI	11.290	04/01/2027	100	(1)	0.00
Pay	1-Year BRL-CDI	11.367	02/01/2025	100	0	0.00
Pay	1-Year BRL-CDI	11.746	04/01/2027	200	(2)	0.00
Pay	1-Year BRL-CDI	11.901	04/01/2027	500	(5)	0.00
Pay	1-Year BRL-CDI	12.018	02/01/2025	300	0	0.00
Pay	1-Year BRL-CDI	12.047	04/01/2027	57,400	(552)	(0.02)

## Schedule of Investments Low Duration Income Fund (cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Year BRL-CDI	12.098%	02/01/2025	BRL 500	\$ 0	0.00
Pay	1-Year BRL-CDI	12.158	02/01/2025	300	0	0.00
Pay	1-Year BRL-CDI	12.163	02/01/2025	300	0	0.00
Pay	1-Year BRL-CDI	12.178	02/01/2025	500	0	0.00
Pay	3-Month NZD-BBR	4.750	19/06/2029	NZD 14,100	335	0.01
Pay	3-Month ZAR-JIBAR	8.360	07/08/2028	ZAR 37,400	55	0.00
Pay	3-Month ZAR-JIBAR	8.380	04/08/2028	35,400	54	0.00
Pay	3-Month ZAR-JIBAR	8.410	31/07/2028	24,200	38	0.00
Pay	3-Month ZAR-JIBAR	8.410	07/08/2028	5,500	9	0.00
Pay	3-Month ZAR-JIBAR	8.415	31/07/2028	6,500	10	0.00
Pay	3-Month ZAR-JIBAR	8.415	04/08/2028	9,000	14	0.00
Pay	3-Month ZAR-JIBAR	8.420	31/07/2028	24,200	38	0.00
Pay	3-Month ZAR-JIBAR	8.421	04/08/2028	12,400	20	0.00
Pay	3-Month ZAR-JIBAR	8.426	01/08/2028	9,800	16	0.00
Pay	3-Month ZAR-JIBAR	8.460	01/08/2028	16,500	27	0.00
Pay	3-Month ZAR-JIBAR	8.460	02/08/2028	16,700	28	0.00
Pay	3-Month ZAR-JIBAR	8.543	04/08/2028	9,100	16	0.00
Pay	3-Month ZAR-JIBAR	8.550	03/08/2028	19,800	36	0.00
Pay	6-Month AUD-BBR-BBSW	3.000	21/03/2027	AUD 12,400	(454)	(0.02)
Pay	6-Month AUD-BBR-BBSW	4.500	20/09/2033	6,500	76	0.00
Pay	6-Month AUD-BBR-BBSW	4.500	20/03/2034	19,100	252	0.01
Pay	6-Month AUD-BBR-BBSW	4.500	18/09/2034	6,800	(30)	0.00
Receive	6-Month EUR-EURIBOR	0.250	18/03/2050	€ 2,500	865	0.03
Receive	6-Month EUR-EURIBOR	0.329	30/12/2025	200	5	0.00
Receive	6-Month EUR-EURIBOR	0.363	30/06/2025	300	5	0.00
Receive	6-Month EUR-EURIBOR	0.500	17/06/2050	600	226	0.01
Pay	6-Month EUR-EURIBOR	0.650	11/05/2027	14,200	(418)	(0.01)
Pay	6-Month EUR-EURIBOR	0.700	11/04/2027	4,800	(153)	(0.01)
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	0.830	09/12/2052	27,100	1,123	0.04
Pay	6-Month EUR-EURIBOR	1.000	13/05/2027	9,800	(221)	(0.01)
Pay	6-Month EUR-EURIBOR	1.000	18/05/2027	4,700	(104)	0.00
Pay	6-Month EUR-EURIBOR	1.750	21/09/2027	3,500	(54)	0.00
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	2.250	19/03/2055	40,049	(1,144)	(0.04)
Pay	6-Month EUR-EURIBOR	2.380	31/12/2034	3,600	17	0.00
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2030	16,500	97	0.00
Pay	6-Month EUR-EURIBOR	2.547	09/03/2033	4,900	241	0.01
Receive	6-Month EUR-EURIBOR	2.590	19/08/2034	3,600	(53)	0.00
Receive	6-Month EUR-EURIBOR	2.650	14/08/2029	2,900	(39)	0.00
Pay	6-Month EUR-EURIBOR	2.750	05/03/2034	2,200	108	0.00
Pay	6-Month EUR-EURIBOR	2.760	04/03/2034	2,200	110	0.00
Pay	6-Month EUR-EURIBOR	2.770	16/04/2029	3,300	123	0.00
Pay	6-Month EUR-EURIBOR	2.780	02/05/2029	3,200	124	0.00
Pay	6-Month EUR-EURIBOR	2.827	06/05/2029	6,800	277	0.01
Pay	6-Month EUR-EURIBOR	2.950	12/06/2029	2,700	130	0.00
Pay	6-Month EUR-EURIBOR	3.270	21/08/2033	1,600	125	0.00
Pay	6-Month EUR-EURIBOR	3.450	20/10/2028	2,900	139	0.00
Pay	28-Day MXN-TIIE	8.990	18/12/2029	MXN 15,900	(6)	0.00
Pay <sup>(3)</sup>	28-Day MXN-TIIE	9.135	27/12/2029	30,800	(3)	0.00
Pay	UKRPI	4.000	15/09/2031	£ 900	(131)	0.00
Pay	UKRPI	4.020	15/10/2031	1,200	(165)	(0.01)
Pay	UKRPI	4.055	15/09/2031	800	(114)	0.00
Pay	UKRPI	4.066	15/09/2031	1,700	(212)	(0.01)
Pay	UKRPI	4.140	15/10/2031	2,300	(278)	(0.01)
					\$ 59,174	2.02
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ 60,531</b>	<b>2.07</b>

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### PURCHASED OPTIONS

#### INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
GLM	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.110%	26/07/2032	1,100	\$ 178	\$ 89	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.110	26/07/2032	1,600	259	450	0.02
MYC	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.170	19/07/2032	1,200	190	98	0.01
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.170	19/07/2032	1,400	222	385	0.01

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.400%	20/07/2027	1,200	\$ 159	\$ 36	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.400	20/07/2027	1,400	185	361	0.01
							\$ 1,193	\$ 1,419	0.05

## WRITTEN OPTIONS

## FOREIGN CURRENCY OPTIONS

Counterparty	Description		Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Put - OTC USD versus TRY	TRY	40.500	07/05/2025	1,000	\$ (40)	\$ (47)	0.00
	Call - OTC USD versus TRY		51.500	07/05/2025	1,000	(28)	(8)	0.00
DUB	Call - OTC USD versus MXN	MXN	18.150	06/02/2025	2,174	(100)	(288)	(0.01)
	Call - OTC USD versus MXN		18.100	11/02/2025	868	(40)	(117)	(0.01)
	Call - OTC USD versus MXN		18.150	13/02/2025	2,170	(97)	(290)	(0.01)
MYI	Call - OTC USD versus MXN		18.230	29/01/2025	2,186	(105)	(278)	(0.01)
	Call - OTC USD versus MXN		18.250	30/01/2025	2,186	(105)	(277)	(0.01)
	Call - OTC USD versus MXN		18.150	10/02/2025	2,185	(98)	(290)	(0.01)
UAG	Put - OTC USD versus TRY	TRY	36.600	31/01/2025	2,700	(44)	(42)	0.00
	Call - OTC USD versus TRY		44.150	31/01/2025	2,700	(47)	(3)	0.00
	Put - OTC USD versus TRY		37.700	04/02/2025	900	(15)	(35)	0.00
	Call - OTC USD versus TRY		45.370	04/02/2025	900	(21)	(1)	0.00
	Put - OTC USD versus TRY		37.550	06/02/2025	2,700	(67)	(94)	(0.01)
	Call - OTC USD versus TRY		46.150	06/02/2025	2,700	(49)	(3)	0.00
	Put - OTC USD versus TRY		37.700	07/05/2025	800	(19)	(6)	0.00
	Call - OTC USD versus TRY		45.900	07/05/2025	800	(13)	(11)	0.00
	Put - OTC USD versus TRY		39.750	11/08/2025	800	(25)	(11)	0.00
	Call - OTC USD versus TRY		51.750	11/08/2025	800	(18)	(18)	0.00
	Put - OTC USD versus TRY		40.575	19/08/2025	1,300	(46)	(25)	0.00
	Call - OTC USD versus TRY		52.725	19/08/2025	1,300	(28)	(29)	0.00
	Put - OTC USD versus TRY		41.600	12/11/2025	900	(34)	(16)	0.00
	Call - OTC USD versus TRY		56.900	12/11/2025	900	(25)	(29)	0.00
						\$ (1,064)	\$ (1,918)	(0.07)

## INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.700%	16/01/2025	3,400	\$ (10)	\$ (1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.100	16/01/2025	3,400	(10)	(19)	0.00
BPS	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.490	06/01/2025	4,100	(11)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.840	06/01/2025	4,100	(11)	(78)	(0.01)
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.500	06/01/2025	4,100	(11)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.721	13/01/2025	6,700	(18)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.822	21/01/2025	4,300	(13)	(6)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.886	27/01/2025	4,400	(14)	(13)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.900	06/01/2025	4,100	(11)	(59)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.900	23/01/2025	6,800	(22)	(20)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.071	13/01/2025	6,700	(18)	(38)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.222	21/01/2025	4,300	(13)	(13)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.286	27/01/2025	4,400	(14)	(11)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.300	23/01/2025	6,800	(22)	(14)	0.00
RYL	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	3.640	06/01/2025	1,700	(5)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	3.930	06/01/2025	1,700	(5)	(25)	0.00
							\$ (208)	\$ (298)	(0.01)

## INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
MYC	Call - OTC 1-Year Interest Rate Cap	1-Day USD-SOFR Compounded-OIS	0.026%	23/07/2025	15,900	\$ (139)	\$ (206)	(0.01)
	Put - OTC 1-Year Interest Rate Floor	1-Day USD-SOFR Compounded-OIS	0.026	23/07/2025	15,900	(139)	(1)	0.00
	Call - OTC 2-Year Interest Rate Cap	1-Day USD-SOFR Compounded-OIS	0.026	23/07/2026	11,300	(200)	(313)	(0.01)
	Put - OTC 2-Year Interest Rate Floor	1-Day USD-SOFR Compounded-OIS	0.026	23/07/2026	11,300	(200)	(9)	0.00
						\$ (678)	\$ (529)	(0.02)

<sup>(1)</sup> Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ Depreciation	Fair Value	% of Net Assets
BPS	Colombia Government International Bond	1.000%	20/12/2027	\$ 500	\$ (45)	\$ 40	\$ (5)	0.00
BRC	Colombia Government International Bond	1.000	20/12/2026	900	(41)	42	1	0.00
CBK	Colombia Government International Bond	1.000	20/06/2027	400	(14)	12	(2)	0.00
DUB	South Africa Government International Bond	1.000	20/12/2026	100	(5)	5	0	0.00
GST	Colombia Government International Bond	1.000	20/06/2027	500	(18)	16	(2)	0.00
	Colombia Government International Bond	1.000	20/12/2027	300	(27)	24	(3)	0.00
	South Africa Government International Bond	1.000	20/12/2025	200	(11)	12	1	0.00

## Schedule of Investments Low Duration Income Fund (Cont.)

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
MYC	Colombia Government International Bond	1.000%	20/06/2027	\$ 700	\$ (27)	\$ 24	\$ (3)	0.00
	Colombia Government International Bond	1.000	20/12/2027	800	(71)	64	(7)	0.00
	Mexico Government International Bond	1.000	20/12/2025	200	(3)	4	1	0.00
	South Africa Government International Bond	1.000	20/12/2026	1,400	(62)	68	6	0.00
					\$ (324)	\$ 311	\$ (13)	0.00

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.13 Index	0.500%	16/12/2072	\$ 62,300	\$ 92	\$ (196)	\$ (104)	0.00
MEI	CMBX.NA.AAA.12 Index	0.500	17/08/2061	15,300	(74)	78	4	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	25,375	(78)	105	27	0.00
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	25,375	(193)	223	30	0.00
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	300	(2)	2	0	0.00
	CMBX.NA.AAA.13 Index	0.500	16/12/2072	25,500	86	(129)	(43)	0.00
					\$ (169)	\$ 83	\$ (86)	0.00

<sup>(1)</sup> If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

<sup>(2)</sup> The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	€ 23	\$ 24	\$ 0	\$ 0	\$ 0	0.00
	01/2025	\$ 721	NZD 1,224	0	(35)	(35)	0.00
	01/2025	221	SGD 297	0	(3)	(3)	0.00
BOA	01/2025	CNH 3,908	\$ 537	4	0	4	0.00
	01/2025	KRW 69,308	49	2	0	2	0.00
	01/2025	SEK 4,220	386	4	0	4	0.00
	01/2025	\$ 1,221	£ 960	0	(18)	(18)	0.00
	01/2025	114	IDR 1,817,700	0	(2)	(2)	0.00
	01/2025	9,061	¥ 1,381,529	0	(261)	(261)	(0.01)
	01/2025	781	KRW 1,099,702	0	(36)	(36)	0.00
	01/2025	302	SGD 407	0	(4)	(4)	0.00
	02/2025	874	MXN 15,951	0	(111)	(111)	0.00
	05/2025	208	TRY 9,219	24	0	24	0.00
	01/2025	AUD 136,014	\$ 88,209	3,993	0	3,993	0.14
	01/2025	BRL 46,446	8,262	744	0	744	0.03
	01/2025	CAD 30,019	20,838	0	(37)	(37)	0.00
	01/2025	CNH 106,145	14,649	192	0	192	0.01
	01/2025	€ 6	6	0	0	0	0.00
BPS	01/2025	IDR 8,774,551	537	0	(6)	(6)	0.00
	01/2025	INR 117,447	1,370	0	(1)	(1)	0.00
	01/2025	KRW 2,265,418	1,624	90	0	90	0.00
	01/2025	MXN 5,948	294	9	0	9	0.00
	01/2025	TWD 109,807	3,458	118	0	118	0.00
	01/2025	\$ 1,043	AUD 1,645	0	(24)	(24)	0.00
	01/2025	7,501	BRL 46,446	18	0	18	0.00
	01/2025	3,190	CNH 23,287	0	(18)	(18)	0.00
	01/2025	2,767	€ 2,659	0	(12)	(12)	0.00
	01/2025	3,078	IDR 48,980,683	0	(54)	(54)	0.00
	01/2025	2,962	INR 250,479	0	(39)	(39)	0.00
	01/2025	1,310	KRW 1,943,571	7	0	7	0.00
	01/2025	1,913	PLN 7,794	0	(28)	(28)	0.00
	01/2025	256	SGD 343	0	(4)	(4)	0.00
	01/2025	1,597	TWD 51,792	0	(21)	(21)	0.00
	01/2025	2,111	ZAR 37,340	0	(135)	(135)	0.00
	02/2025	CNH 25,378	\$ 3,503	44	0	44	0.00
	03/2025	KRW 1,938,555	1,310	0	(6)	(6)	0.00
	03/2025	MXN 114,820	5,598	146	0	146	0.01
	03/2025	\$ 537	IDR 8,801,151	4	0	4	0.00
	03/2025	1,370	INR 118,054	0	(1)	(1)	0.00
	04/2025	TWD 51,491	\$ 1,597	22	0	22	0.00
	05/2025	CNH 31,331	4,317	30	0	30	0.00
	05/2029	KWD 974	3,350	79	0	79	0.00
	07/2029	131	450	11	0	11	0.00
BRC	01/2025	CAD 24,101	17,118	352	0	352	0.01
	01/2025	CNH 22	3	0	0	0	0.00
	01/2025	€ 697	738	16	0	16	0.00
	01/2025	£ 280,654	353,350	1,895	0	1,895	0.07
	01/2025	KRW 400,418	291	20	0	20	0.00



Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BSH	01/2025	MXN	\$ 32,236	\$ 1,582	\$ 39	\$ 39	0.00
	01/2025	\$	1,119	AUD 1,794	0	(8)	0.00
	01/2025		7,342	€ 6,947	0	(145)	(0.01)
	01/2025		5,408	IDR 85,882,497	0	(99)	0.00
	01/2025		16,257	¥ 2,429,921	0	(795)	(0.03)
	01/2025		18,186	TRY 684,600	929	0	0.03
	01/2025		178	ZAR 3,214	0	(8)	0.00
	02/2025		2,449	¥ 383,583	0	0	0.00
	02/2025		870	MXN 15,778	0	(116)	0.00
	02/2025		11,624	TRY 440,175	306	0	0.01
	03/2025	ILS	4,874	\$ 1,366	26	0	0.00
	03/2025	MXN	11,836	578	16	0	0.00
	03/2025	TRY	1,335	35	0	(1)	0.00
	03/2025	\$	2,483	TRY 94,646	37	0	0.00
	01/2025	PEN	865	\$ 232	2	0	0.00
	02/2025		4,731	1,260	3	0	0.00
	05/2025		1,824	482	0	(2)	0.00
	07/2025		3,354	903	14	0	0.00
CBK	01/2025	BRL	46,483	7,507	0	(18)	0.00
	01/2025	CNH	815	112	1	0	0.00
	01/2025	IDR	11,423,654	707	0	(1)	0.00
	01/2025	INR	1,145,568	13,435	70	(1)	0.00
	01/2025	KRW	8,304,083	5,986	362	0	0.01
	01/2025	MXN	11,512	568	16	0	0.00
	01/2025	PEN	5,722	1,538	17	0	0.00
	01/2025	TWD	479,362	15,045	465	0	0.02
	01/2025	\$	7,633	BRL 46,483	0	(109)	0.00
	01/2025		1,074	IDR 17,033,117	0	(20)	0.00
	01/2025		16,042	INR 1,357,143	0	(207)	(0.01)
	01/2025		1,037	KRW 1,521,785	0	(6)	0.00
	01/2025		831	MXN 15,136	0	(107)	0.00
	02/2025	BRL	46,731	\$ 7,633	113	0	0.00
	02/2025	PEN	34,263	9,189	82	0	0.00
	02/2025	\$	29,027	BRL 167,778	0	(2,030)	(0.07)
	03/2025	KRW	1,518,036	\$ 1,037	7	0	0.00
	03/2025	MXN	89	4	0	0	0.00
	03/2025	PEN	18,637	5,000	51	0	0.00
	03/2025	\$	707	IDR 11,457,523	0	(2)	0.00
DUB	03/2025		13,435	INR 1,150,706	1	(90)	0.00
	04/2025	PEN	7,636	\$ 2,051	24	0	0.00
	05/2025		1,615	427	0	(2)	0.00
	07/2025		2,241	604	10	0	0.00
	08/2025		404	107	0	0	0.00
	01/2025	CAD	20,013	13,918	1	0	0.00
	01/2025	KRW	9,644,785	6,915	384	0	0.01
	01/2025	\$	486	INR 41,112	0	(6)	0.00
	01/2025		1,091	KRW 1,542,718	0	(47)	0.00
	01/2025		3,590	PLN 14,641	0	(49)	0.00
	02/2025	MXN	167,124	\$ 8,477	496	0	0.02
	02/2025	THB	1,413	42	1	0	0.00
	02/2025	\$	1,215	MXN 22,070	0	(162)	(0.01)
	03/2025		2,452	TRY 116,711	634	0	0.02
	01/2025	KRW	2,733,401	\$ 1,989	137	0	0.00
	01/2025	MXN	19,035	909	0	(2)	0.00
	01/2025	TWD	177,495	5,506	108	0	0.00
	01/2025	\$	2,203	IDR 34,889,566	0	(47)	0.00
	01/2025		856	PLN 3,486	0	(13)	0.00
	01/2025		138	ZAR 2,545	0	(3)	0.00
GLM	02/2025	MXN	58,621	\$ 2,879	79	0	0.00
	02/2025	PEN	1,070	284	0	0	0.00
	02/2025	\$	3,742	TRY 141,382	79	0	0.00
	03/2025	MXN	27,873	\$ 1,364	40	0	0.00
	04/2025	PEN	8,190	2,176	3	(1)	0.00
	01/2025	AUD	4,306	2,718	52	0	0.00
	01/2025	CHF	15,675	17,852	539	0	0.02
	01/2025	CNH	8,616	1,184	10	0	0.00
	01/2025	€	39,939	42,029	652	0	0.02
	01/2025	£	11,218	14,261	213	0	0.01
	01/2025	INR	49,422	577	0	0	0.00
	01/2025	KRW	12,344,318	8,881	524	0	0.02
	01/2025	SGD	347	259	5	0	0.00
	01/2025	\$	1,177	AUD 1,890	0	(7)	0.00
	01/2025		1,675	CNH 12,222	0	(10)	0.00
	01/2025		4,212	€ 4,042	0	(24)	0.00
	01/2025		1,234	£ 984	0	(2)	0.00
	01/2025		1,594	INR 134,842	0	(21)	0.00
	01/2025		2,423	PLN 9,883	0	(32)	0.00
	01/2025		2,487	TWD 80,927	0	(26)	0.00
MBC	02/2025	THB	403	\$ 12	0	0	0.00
	02/2025	\$	874	MXN 15,853	0	(117)	0.00
	03/2025	ILS	1,235	\$ 347	8	0	0.00
	03/2025	\$	577	INR 49,679	0	(1)	0.00

## Schedule of Investments Low Duration Income Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MYI	04/2025	TWD 80,466	\$ 2,487	\$ 27	\$ 0	\$ 27	0.00
	05/2025	CNH 20,393	2,812	21	0	21	0.00
	01/2025	€ 9,030	9,409	59	0	59	0.00
	01/2025	£ 1	2	0	0	0	0.00
	01/2025	MXN 15,142	831	106	0	106	0.00
	01/2025	SGD 280	206	1	0	1	0.00
	01/2025	\$ 482	£ 385	1	0	1	0.00
	01/2025	533	IDR 8,424,582	0	(11)	(11)	0.00
RBC	02/2025	MXN 31,811	\$ 1,748	228	0	228	0.01
	01/2025	\$ 1,750	£ 1,397	0	(1)	(1)	0.00
	02/2025	4,578	¥ 717,134	0	0	0	0.00
	03/2025	MXN 26,408	\$ 1,290	36	0	36	0.00
SCX	01/2025	CHF 24	27	1	0	1	0.00
	01/2025	CNH 21,172	2,930	47	0	47	0.00
	01/2025	€ 669,825	706,588	12,648	0	12,648	0.43
	01/2025	PEN 7,840	2,103	18	0	18	0.00
	01/2025	TWD 55,591	1,736	45	0	45	0.00
	01/2025	\$ 5,147	IDR 81,559,893	0	(108)	(108)	0.00
	01/2025	4,847	INR 409,893	0	(64)	(64)	0.00
	01/2025	264	KRW 386,910	0	(1)	(1)	0.00
	01/2025	88	SGD 119	0	(1)	(1)	0.00
	01/2025	1,313	TWD 42,829	0	(11)	(11)	0.00
SOG	02/2025	5,759	¥ 902,013	0	0	0	0.00
	03/2025	KRW 385,934	\$ 264	2	0	2	0.00
	03/2025	PEN 4,402	1,178	10	0	10	0.00
	04/2025	TWD 42,619	1,313	10	0	10	0.00
	05/2025	CNH 17,079	2,369	32	0	32	0.00
	01/2025	\$ 4,879	PLN 19,822	0	(83)	(83)	0.00
	03/2025	PEN 4,370	\$ 1,176	15	0	15	0.00
	01/2025	€ 163	173	4	0	4	0.00
	01/2025	\$ 14,502	¥ 2,181,886	0	(605)	(605)	(0.02)
	01/2025	£ 10,730	\$ 13,692	255	0	255	0.01
TOR	01/2025	NOK 154	14	0	0	0	0.00
	01/2025	\$ 2,153	PLN 8,747	0	(36)	(36)	0.00
	02/2025	540	TRY 21,897	59	0	59	0.00
	05/2025	144	5,865	3	0	3	0.00
	08/2025	388	17,265	9	0	9	0.00
	11/2025	153	7,211	2	0	2	0.00
				\$ 28,019	\$ (6,114)	\$ 21,905	0.75

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2024, the Institutional AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	\$ 50,346	AUD 77,631	\$ 0	\$ (2,279)	\$ (2,279)	(0.08)
BRC	01/2025	AUD 1,376	\$ 855	3	0	3	0.00
	01/2025	\$ 46,819	AUD 71,951	0	(2,270)	(2,270)	(0.08)
DUB	01/2025	50,342	77,508	0	(2,352)	(2,352)	(0.08)
MBC	01/2025	AUD 1,089	\$ 709	34	0	34	0.00
	01/2025	\$ 19	AUD 30	0	0	0	0.00
SCX	01/2025	40,343	62,135	0	(1,871)	(1,871)	(0.06)
				\$ 37	\$ (8,772)	\$ (8,735)	(0.30)

As at 31 December 2024, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	\$ 110	CHF 97	\$ 0	\$ (2)	\$ (2)	0.00
BRC	01/2025	163	143	0	(5)	(5)	0.00
MBC	01/2025	CHF 11	\$ 12	0	0	0	0.00
	01/2025	\$ 544	CHF 478	0	(17)	(17)	0.00
SCX	01/2025	1,056	927	0	(32)	(32)	0.00
				\$ 0	\$ (56)	\$ (56)	0.00

As at 31 December 2024, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Administrative EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation and E Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	\$ 9,436	€ 9,028	\$ 0	\$ (83)	\$ (83)	0.00
BRC	01/2025	2,671	2,555	0	(24)	(24)	0.00
CBK	01/2025	11,661	11,072	0	(190)	(190)	(0.01)
DUB	01/2025	322,476	304,361	0	(7,157)	(7,157)	(0.25)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MBC	01/2025	€ 261	\$ 274	\$ 4	\$ 0	\$ 4	\$ 0.00
	01/2025	\$ 352,734	€ 334,829	0	(5,852)	(5,852)	(0.20)
SCX	01/2025	332,943	315,649	0	(5,931)	(5,931)	(0.20)
				\$ 4	\$ (19,237)	\$ (19,233)	(0.66)

As at 31 December 2024, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2025	\$ 132,442	£ 105,207	\$ 0	\$ (695)	\$ (695)	(0.02)
CBK	01/2025	£ 36	\$ 46	1	0	1	0.00
MBC	01/2025	770	971	7	0	7	0.00
	01/2025	\$ 129,533	£ 102,072	0	(1,711)	(1,711)	(0.06)
MYI	01/2025	2	1	0	0	0	0.00
SCX	01/2025	130,615	102,919	0	(1,732)	(1,732)	(0.06)
				\$ 8	\$ (4,138)	\$ (4,130)	(0.14)

As at 31 December 2024, the Institutional SGD (Hedged) Accumulation and Institutional SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	\$ 6,890	SGD 9,258	\$ 0	\$ (100)	\$ (100)	0.00
BOA	01/2025	4,202	5,658	0	(52)	(52)	0.00
BPS	01/2025	11,006	14,774	0	(171)	(171)	(0.01)
BRC	01/2025	368	497	0	(4)	(4)	0.00
GLM	01/2025	906	1,215	0	(14)	(14)	0.00
MBC	01/2025	SGD 50	\$ 37	0	0	0	0.00
	01/2025	\$ 8,528	SGD 11,418	0	(154)	(154)	(0.01)
SCX	01/2025	6,748	9,073	0	(94)	(94)	0.00
UAG	01/2025	359	482	0	(5)	(5)	0.00
				\$ 0	\$ (594)	\$ (594)	(0.02)

Total OTC Financial Derivative Instruments

\$ (12,268) (0.42)

## SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Uniform Mortgage-Backed Security, TBA 6.500% due 01/01/2055 (h)	\$ 37,250	\$ (38,024)	(1.30)
<b>Total Securities Sold Short</b>		<b>\$ (38,024)</b>	<b>(1.30)</b>

## OTHER FINANCIAL ASSETS

Credit Suisse AG AT1 Claim	1,900	237	0.01
<b>Total Other Financial Assets</b>		<b>\$ 237</b>	<b>0.01</b>
<b>Total Investments</b>		<b>\$ 4,637,213</b>	<b>158.52</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (1,711,967)</b>	<b>(58.52)</b>
<b>Net Assets</b>		<b>\$ 2,925,246</b>	<b>100.00</b>

## NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

\* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) Payment in-kind security.

(c) Security did not produce income within the last twelve months.

(d) Zero coupon security.

(e) Coupon represents a yield to maturity.

(f) Principal amount of security is adjusted for inflation.

(g) Affiliated to the Fund.

(h) Security sold short as at 31 December 2024 is covered by long portfolio investments in transferable securities and money market instruments.

## Schedule of Investments Low Duration Income Fund (Cont.)

(i) Restricted Securities (31 December 2023: 0.21%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
AMSURG Corp.	02/11/2023 - 06/11/2023	\$ 1,905	\$ 2,089	0.07
Intelsat Emergence S.A.	05/09/2018 - 23/02/2022	3,227	1,505	0.05
Project Alfa 5.301% due 15/07/2025	16/10/2024	544	518	0.02
Westmoreland Mining LLC	26/03/2019	0	0	0.00
Westmoreland Mining LLC	07/03/2023	1	1	0.00
		\$ 5,677	\$ 4,113	0.14

(j) Securities with an aggregate fair value of \$6,493 (31 December 2023: \$Nil) and cash of \$10,769 (31 December 2023: \$2,797) have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2024.

Cash of \$Nil (31 December 2023: \$1,587) has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

Cash of \$60,222 (31 December 2023: \$42,633) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 455	\$ 4,268,203	\$ 14,849	\$ 4,283,507
Investment Funds	293,517	0	0	293,517
Repurchase Agreements	0	51,766	0	51,766
Financial Derivative Instruments <sup>(3)</sup>	(1,235)	47,445	0	46,210
Securities Sold Short	0	(38,024)	0	(38,024)
Other Financial Assets	0	237	0	237
<b>Totals</b>	<b>\$ 292,737</b>	<b>\$ 4,329,627</b>	<b>\$ 14,849</b>	<b>\$ 4,637,213</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 516	\$ 2,664,866	\$ 26,471	\$ 2,691,853
Investment Funds	199,001	0	0	199,001
Repurchase Agreements	0	345,484	0	345,484
Financial Derivative Instruments <sup>(3)</sup>	(252)	28,909	0	28,657
Securities Sold Short	0	(5,624)	0	(5,624)
Other Financial Assets	0	228	0	228
<b>Totals</b>	<b>\$ 199,265</b>	<b>\$ 3,033,863</b>	<b>\$ 26,471</b>	<b>\$ 3,259,599</b>

<sup>(1)</sup> See Note 3 in the Notes to Financial Statements for additional information.

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

<sup>(3)</sup> Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ (138)	\$ 0	\$ (138)	\$ (68)	\$ 0	\$ (68)
BOA	(525)	500	(25)	199	0	199
BPS	2,503	(2,182)	321	(200)	(1,560)	(1,760)
BRC	(530)	572	42	(343)	90	(253)
BSH	17	0	17	N/A	N/A	N/A
CBK	(1,565)	1,674	109	144	(290)	(146)
DUB	(8,952)	7,982	(970)	(832)	530	(302)
GLM	730	(270)	460	1,092	(760)	332
GST	(108)	74	(34)	(427)	554	127
MBC	(5,878)	4,626	(1,252)	(312)	260	(52)
MEI	4	0	4	(60)	280	220
MYC	362	593	955	313	583	896
MYI	(461)	470	9	891	(810)	81
NGF	N/A	N/A	N/A	(341)	500	159
RBC	35	0	35	N/A	N/A	N/A
RYL	(25)	0	(25)	N/A	N/A	N/A
SAL	N/A	N/A	N/A	(121)	0	(121)
SCX	2,968	(2,060)	908	1,085	(1,600)	(515)
SOG	(83)	0	(83)	N/A	N/A	N/A
SSB	15	0	15	1,131	(980)	151

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
TOR	\$ (601)	\$ 581	\$ (20)	N/A	N/A	N/A
UAG	(36)	190	154	\$ 1,030	\$ (2,580)	\$ (1,550)

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

#### Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	20.46	20.26
Transferable securities dealt in on another regulated market*	44.46	40.04
Other transferable securities	0.05	0.57
Investment funds	4.46	4.51
Repurchase agreements	0.79	7.83
Financial derivative instruments dealt in on a regulated market	0.04	0.00
Centrally cleared financial derivative instruments	1.23	1.31
OTC financial derivative instruments	0.36	0.31
Other financial assets	0.00	0.00
Other assets	28.15	25.17
Total Assets	100.00	100.00

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Loan Participations and Assignments	1.11	1.67
Corporate Bonds & Notes	26.18	20.45
Convertible Bonds & Notes	N/A	0.03
U.S. Government Agencies	63.03	59.41
U.S. Treasury Obligations	6.83	9.00
Non-Agency Mortgage-Backed Securities	20.91	22.57
Asset-Backed Securities	23.32	13.88
Sovereign Issues	4.52	2.94
Common Stocks	0.14	0.25
Warrants	0.00	0.00
Real Estate Investment Trusts	0.00	0.00
Short-Term Instruments	0.39	2.38
Investment Funds	10.03	9.80
Repurchase Agreements	1.77	17.02
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.07)	(0.34)
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.02	0.03
Credit Default Swaps on Credit Indices — Sell Protection	0.03	0.15
Interest Rate Swaps	2.02	1.42
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.05	0.08
Written Options		
Foreign Currency Options	(0.07)	N/A
Interest Rate Swaptions	(0.01)	(0.04)
Interest Rate-Capped Options	(0.02)	(0.03)
Options on Securities	N/A	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.00	(0.03)
Forward Foreign Currency Contracts	0.75	(0.31)
Hedged Forward Foreign Currency Contracts	(1.12)	0.50
Securities Sold Short	(1.30)	(0.28)
Other Financial Assets	0.01	0.01
Other Current Assets & Liabilities	(58.52)	(60.55)
Net Assets	100.00	100.00



## Schedule of Investments Low Duration Opportunities Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
LOAN PARTICIPATIONS AND ASSIGNMENTS											
American Airlines, Inc. 9.629% due 20/04/2028	\$ 770	\$ 792	0.09	DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 2.500% due 25/01/2027	€ 1,100	\$ 1,086	0.13	Sirius Real Estate Ltd. 1.125% due 22/06/2026	€ 1,100	\$ 1,107	0.13
Broadcom, Inc. 5.463% due 14/08/2026	750	748	0.09	Everglades Re Ltd. 14.814% due 13/05/2031	\$ 250	261	0.03	Sofina S.A. 1.000% due 23/09/2028	2,500	2,347	0.28
IRB Holding Corp. 7.078% due 15/12/2027	3,299	3,306	0.39	15.814% due 13/05/2031	250	260	0.03	Sumitomo Mitsui Trust Bank Ltd. 2.550% due 10/03/2025	\$ 2,400	2,391	0.28
LifePoint Health, Inc. 7.965% due 17/05/2031	299	300	0.04	17.064% due 13/05/2031	250	259	0.03	3.629% due 06/04/2026	€ 2,600	2,724	0.32
8.406% due 17/05/2031	1,133	1,139	0.13	Fairfax Financial Holdings Ltd. 4.625% due 29/04/2030	700	684	0.08	Sun Communities Operating LP 4.200% due 15/04/2032	\$ 2,500	2,284	0.27
		6,285	0.74	Federation des Caisses Desjardins du Quebec 5.106% due 02/12/2027	AUD 2,500	1,548	0.18	TP ICAP Finance PLC 2.625% due 18/11/2028	£ 1,000	1,108	0.13
				5.367% due 30/11/2026	£ 1,000	1,256	0.15	5.250% due 29/05/2026	500	626	0.07
				Ford Motor Credit Co. LLC 3.375% due 13/11/2025	\$ 600	591	0.07	UBS AG 0.250% due 01/09/2028	€ 300	282	0.03
				Goldman Sachs Group, Inc. 3.691% due 05/06/2028	100	97	0.01	UBS Group AG 1.000% due 24/06/2027	500	504	0.06
				4.223% due 01/05/2029	2,500	2,434	0.29	3.750% due 26/03/2025	\$ 150	150	0.02
				HSBC Holdings PLC 5.750% due 20/12/2027	£ 100	127	0.02	4.194% due 01/04/2031	800	756	0.09
				6.000% due 29/03/2040	200	245	0.03	4.550% due 17/04/2026	700	698	0.08
				Intesa Sanpaolo SpA 7.750% due 11/01/2027 (g)(i)	€ 1,700	1,865	0.22	7.750% due 01/03/2029	€ 1,800	2,125	0.25
				JPMorgan Chase & Co. 1.963% due 23/03/2030	1,000	992	0.12	VICI Properties LP 4.375% due 15/05/2025	\$ 1,300	1,297	0.15
				Kennedy Wilson Europe Real Estate Ltd. 3.250% due 12/11/2025	1,137	1,171	0.14	Volkswagen Leasing GmbH 3.625% due 11/10/2026	€ 1,000	1,045	0.12
				Legal & General Group PLC 5.625% due 24/03/2031 (g)(i)	£ 600	696	0.08	Wells Fargo & Co. 1.375% due 26/10/2026	2,900	2,928	0.36
				Lloyds Banking Group PLC 3.750% due 18/03/2028	\$ 1,000	973	0.12	4.808% due 25/07/2028	\$ 2,000	1,993	0.24
				4.375% due 22/03/2028	400	391	0.05			105,761	12.56
				4.716% due 11/08/2026	500	499	0.06				
				Logicor Financing SARL 1.500% due 13/07/2026	€ 1,000	1,017	0.12	INDUSTRIALS			
				3.250% due 13/11/2028	700	724	0.09	Aeroporti di Roma SpA 1.750% due 30/07/2031	€ 600	560	0.07
				Longleaf Pine Re Ltd. 21.784% due 27/05/2031	\$ 400	447	0.05	Air Canada 3.875% due 15/08/2026	\$ 1,200	1,167	0.14
				Mitsubishi UFJ Financial Group, Inc. 5.242% due 19/04/2029	600	605	0.07	Alaska Airlines Pass-Through Trust 4.800% due 15/02/2029	1,442	1,431	0.17
				Mizuho Financial Group, Inc. 3.477% due 12/04/2026	3,050	3,003	0.36	Altice France S.A. 5.500% due 15/10/2029	2,100	1,583	0.19
				NatWest Group PLC 4.892% due 18/05/2029	700	693	0.08	American Airlines Pass-Through Trust 3.150% due 15/08/2033	529	480	0.06
				8.000% due 10/08/2025 (g)(i)	300	304	0.04	3.250% due 15/04/2030	16	14	0.00
				NE Property BV 2.000% due 20/01/2030	€ 2,000	1,926	0.23	3.375% due 01/11/2028	892	853	0.10
				Nissan Motor Acceptance Co. LLC 2.450% due 15/09/2028	\$ 800	710	0.08	3.650% due 15/08/2030	639	609	0.07
				Norinchukin Bank 5.094% due 16/10/2029	800	795	0.10	3.700% due 01/04/2028	193	188	0.02
				Orange Capital RE DAC 3.532% due 17/01/2029	€ 250	260	0.03	American Medical Systems Europe BV 1.375% due 08/03/2028	€ 2,000	1,982	0.24
				Palm RE Ltd. 13.814% due 09/06/2031	\$ 250	262	0.03	Boeing Co. 2.750% due 01/02/2026	\$ 2,100	2,050	0.24
				Panama Infrastructure Receivable Purchaser PLC 0.000% due 05/04/2032 (d)	1,048	710	0.08	British Airways Pass-Through Trust 3.300% due 15/06/2034	78	72	0.01
				Peugeot Invest 1.875% due 30/10/2026	€ 3,800	3,849	0.46	4.250% due 15/05/2034	278	264	0.03
				Polestar Re Ltd. 14.784% due 07/01/2028	\$ 250	260	0.03	Broadcom, Inc. 3.469% due 15/04/2034	200	173	0.02
				17.564% due 07/01/2027	700	729	0.09	Burberry Group PLC 5.750% due 20/06/2030	£ 700	851	0.10
				Purple Re Ltd. 13.284% due 06/06/2031	300	312	0.04	Chanel Ceres PLC 0.500% due 31/07/2026	€ 1,300	1,302	0.15
				Rexford Industrial Realty LP 2.150% due 01/09/2031	21	17	0.00	1.000% due 31/07/2031	2,100	1,869	0.22
				Sagax AB 1.125% due 30/01/2027	€ 1,700	1,690	0.20	DAE Funding LLC 3.375% due 20/03/2028	\$ 1,900	1,780	0.21
				Sagax Euro MTN NL BV 0.750% due 26/01/2028	600	576	0.07	Delta Air Lines, Inc. 7.000% due 01/05/2025	800	803	0.10
				1.000% due 17/05/2029	1,000	934	0.11	Denso Corp. 4.420% due 11/09/2029	700	687	0.08
				Santander Holdings USA, Inc. 3.244% due 05/10/2026	\$ 100	97	0.01	DSV Finance BV 2.875% due 06/11/2026	€ 1,000	1,040	0.12
				Santander UK Group Holdings PLC 3.625% due 14/01/2026	£ 300	370	0.04	3.125% due 06/11/2028	900	942	0.11
				3.823% due 03/11/2028	\$ 300	289	0.03	Enbridge, Inc. 5.700% due 08/03/2033	\$ 2,000	2,022	0.24
								Exela Intermediate LLC (11.500% PIK) 11.500% due 15/04/2026 (b)	195	33	0.00
								GE Capital UK Funding Unlimited Co. 5.875% due 18/01/2033	£ 300	388	0.05
								Greene King Finance PLC 5.318% due 15/09/2031	291	360	0.04
								6.646% due 15/12/2034	100	110	0.01



## Schedule of Investments Low Duration Opportunities Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Lehman XS Trust</b>				<b>Bear Stearns Asset-Backed Securities Trust</b>				<b>Long Beach Mortgage Loan Trust</b>			
4.853% due 25/08/2046	\$ 155	\$ 145	0.02	4.913% due 25/02/2037	\$ 2,941	\$ 2,823	0.33	4.893% due 25/02/2036	\$ 230	\$ 226	0.03
4.903% due 25/08/2046	313	311	0.04	5.308% due 25/07/2034	1,086	1,065	0.13	5.368% due 25/08/2035	4,270	3,860	0.46
<b>Ludgate Funding PLC</b>				5.473% due 25/10/2035	227	224	0.03	<b>Man GLG Euro CLO DAC</b>			
3.119% due 01/12/2060	€ 14	14	0.00	5.503% due 25/08/2037	734	643	0.08	3.859% due 15/10/2030	€ 195	202	0.02
5.036% due 01/12/2060	£ 100	122	0.01	<b>Black Diamond CLO DAC</b>				<b>Morgan Stanley ABS Capital, Inc. Trust</b>			
<b>Mansard Mortgages PLC</b>				4.003% due 15/05/2032	€ 3,202	3,318	0.39	4.523% due 25/10/2036	\$ 1,350	587	0.07
5.109% due 15/04/2047	29	35	0.00	<b>Blackrock European CLO DAC</b>				4.583% due 25/11/2036	1,562	675	0.08
5.496% due 15/12/2049	84	104	0.01	3.804% due 15/10/2031	4,308	4,457	0.53	4.593% due 25/05/2037	1,221	1,079	0.13
<b>MASTR Adjustable Rate Mortgages Trust</b>				<b>Cairn CLO DAC</b>				4.683% due 25/10/2036	1,094	558	0.07
6.703% due 25/11/2034	\$ 515	503	0.06	3.726% due 31/01/2030	573	593	0.07	4.683% due 25/11/2036	4,814	2,690	0.32
<b>Morgan Stanley Mortgage Loan Trust</b>				<b>Carlyle Global Market Strategies CLO Ltd.</b>				4.703% due 25/07/2036	366	324	0.04
4.387% due 25/12/2037	935	619	0.07	6.018% due 15/10/2030	\$ 431	431	0.05	4.753% due 25/09/2036	14,474	4,901	0.58
6.354% due 25/08/2036	10,347	1,812	0.22	<b>Carlyle Global Market Strategies Euro CLO Ltd.</b>				4.953% due 25/04/2036	85	80	0.01
<b>Mortgage Equity Conversion Asset Trust</b>				3.773% due 15/11/2031	€ 616	637	0.08	4.993% due 25/12/2034	1,362	1,247	0.15
4.760% due 25/05/2042	164	161	0.02	<b>CIT Mortgage Loan Trust</b>				<b>Morgan Stanley Home Equity Loan Trust</b>			
<b>NAAC Repperforming Loan REMIC Trust Certificates</b>				5.953% due 25/10/2037	\$ 4,386	4,412	0.52	4.963% due 25/02/2036	1,800	1,685	0.20
6.500% due 25/02/2035	415	348	0.04	<b>Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates</b>				<b>Morgan Stanley Mortgage Loan Trust</b>			
<b>New Century Alternative Mortgage Loan Trust</b>				5.398% due 25/10/2034	30	29	0.00	6.226% due 25/10/2036	257	71	0.01
4.618% due 25/10/2036	489	94	0.01	<b>Citigroup Mortgage Loan Trust, Inc.</b>				<b>Nomura Home Equity Loan, Inc. Home Equity Loan Trust</b>			
<b>Newgate Funding PLC</b>				4.513% due 25/07/2045	343	236	0.03	5.253% due 25/02/2037	3,025	854	0.10
3.486% due 15/12/2050	€ 57	59	0.01	4.535% due 25/05/2036	750	370	0.04	<b>NovaStar Mortgage Funding Trust</b>			
5.007% due 15/12/2050	£ 163	200	0.02	4.623% due 25/07/2045	6,402	4,408	0.52	4.613% due 25/09/2037	4	4	0.00
<b>NovaStar Mortgage Funding Trust</b>				4.713% due 25/03/2037	2,596	2,287	0.27	4.773% due 25/05/2036	26	26	0.00
0.446% due 25/09/2046	\$ 2,027	700	0.08	4.753% due 25/12/2036	93	34	0.00	<b>Option One Mortgage Loan Trust</b>			
<b>OBX Trust</b>				<b>Contego CLO BV</b>				4.593% due 25/01/2037	46	27	0.00
5.103% due 25/06/2057	100	99	0.01	3.949% due 15/10/2030	€ 901	933	0.11	4.593% due 25/03/2037	608	547	0.07
<b>Residential Accredit Loans, Inc. Trust</b>				<b>Contego CLO DAC</b>				4.673% due 25/04/2037	518	361	0.04
5.750% due 25/06/2036	18	14	0.00	3.778% due 23/01/2030	3,980	4,099	0.49	4.673% due 25/05/2037	586	348	0.04
6.000% due 25/04/2036	859	687	0.08	<b>Countrywide Asset-Backed Certificates Trust, Inc.</b>				4.733% due 25/02/2037	564	351	0.04
6.000% due 25/06/2036	115	88	0.01	4.564% due 25/05/2036	\$ 1,428	1,417	0.17	<b>OZLM Ltd.</b>			
<b>Residential Asset Securitization Trust</b>				4.653% due 25/06/2047	2,582	2,234	0.27	5.938% due 15/04/2031	1,198	1,200	0.14
6.500% due 25/06/2037	2,931	598	0.07	4.733% due 25/06/2035	2,919	2,613	0.31	<b>OZLME DAC</b>			
<b>RMAC Securities PLC</b>				4.813% due 25/11/2047	332	381	0.05	3.892% due 27/07/2032	€ 1,209	1,252	0.15
4.996% due 12/06/2044	£ 35	43	0.01	4.873% due 25/05/2047	63	55	0.01	<b>Popular ABS Mortgage Pass-Through Trust</b>			
<b>Stratton BTL Mortgage Funding PLC</b>				4.893% due 25/09/2037	268	275	0.03	4.948% due 25/07/2036	\$ 548	513	0.06
5.524% due 20/01/2054	4,904	6,142	0.73	5.113% due 25/08/2035	199	195	0.02	<b>RAAC Trust</b>			
<b>Structured Asset Mortgage Investments Trust</b>				<b>Credit-Based Asset Servicing &amp; Securitization LLC</b>				5.213% due 25/10/2046	81	78	0.01
4.893% due 25/09/2047	\$ 597	522	0.06	3.006% due 25/12/2036	147	117	0.01	<b>Residential Asset Securities Corp. Trust</b>			
<b>Twin Bridges PLC</b>				5.368% due 25/01/2034	403	425	0.05	4.793% due 25/11/2036	37	34	0.00
5.577% due 12/03/2055	£ 6,509	8,162	0.97	<b>CVC Cordatus Loan Fund DAC</b>				5.038% due 25/03/2036	373	371	0.04
<b>WaMu Mortgage Pass-Through Certificates Trust</b>				3.803% due 15/08/2032	€ 2,971	3,076	0.36	<b>Securitized Asset-Backed Receivables LLC Trust</b>			
4.172% due 25/02/2037	\$ 63	57	0.01	3.869% due 21/07/2030	2,542	2,631	0.31	4.773% due 25/10/2036	9,317	3,082	0.37
<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>				<b>Dryden Euro CLO DAC</b>				5.113% due 25/08/2035	48	36	0.00
5.053% due 25/07/2036	91	58	0.01	3.839% due 15/04/2033	3,981	4,108	0.49	<b>Segovia European CLO DAC</b>			
<b>Wells Fargo Mortgage-Backed Securities Trust</b>				<b>Ellington Loan Acquisition Trust</b>				4.099% due 20/07/2032	€ 6,270	6,482	0.77
7.490% due 25/07/2034	7	7	0.00	5.553% due 25/05/2037	\$ 2,467	2,394	0.28	<b>SG Mortgage Securities Trust</b>			
		42,340	5.02	<b>Euro-Galaxy CLO DAC</b>				4.663% due 25/10/2036	\$ 3,600	2,662	0.32
				3.933% due 11/04/2031	€ 530	549	0.07	<b>Sierra Madre Funding Ltd.</b>			
				<b>Fieldstone Mortgage Investment Trust</b>				4.977% due 07/09/2039	1,822	1,151	0.14
				5.382% due 25/04/2047	\$ 1,769	1,154	0.14	<b>Sound Point CLO Ltd.</b>			
				<b>Fremont Home Loan Trust</b>				5.979% due 26/07/2031	578	579	0.07
				4.653% due 25/08/2036	202	63	0.01	6.044% due 18/04/2031	5,261	5,272	0.63
				4.723% due 25/10/2036	126	112	0.01	<b>Soundview Home Loan Trust</b>			
				5.323% due 25/05/2034	1,220	1,173	0.14	4.653% due 25/06/2037	2,037	1,388	0.16
				<b>GE-WMC Mortgage Securities Trust</b>				4.953% due 25/10/2036	1,143	1,087	0.13
				4.753% due 25/08/2036	4,876	2,064	0.24	4.973% due 25/02/2037	964	264	0.03
				<b>Golden Bar Securitisation SRL</b>				<b>Structured Asset Investment Loan Trust</b>			
				3.889% due 22/09/2043	€ 1,600	1,669	0.20	5.428% due 25/01/2035	1,685	1,544	0.18
				<b>Greenwood Park CLO Ltd.</b>				<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>			
				5.948% due 15/04/2031	\$ 586	587	0.07	4.608% due 25/09/2036	4,262	2,573	0.31
				<b>GSAA Home Equity Trust</b>				6.167% due 25/04/2035	13	13	0.00
				5.772% due 25/11/2036	452	132	0.02	<b>Unigel S.A.</b>			
				5.985% due 25/06/2036	1,303	318	0.04	13.500% due 01/03/2030 ^	97	97	0.01
				<b>GSAMP Trust</b>				<b>WaMu Asset-Backed Certificates WaMu Trust</b>			
				4.593% due 25/11/2036	1,800	848	0.10	4.678% due 25/05/2037	404	372	0.04
				4.973% due 25/02/2046	465	424	0.05	<b>Wells Fargo Home Equity Asset-Backed Securities Trust</b>			
				<b>HSI Asset Securitization Corp. Trust</b>				5.053% due 25/04/2037	3,701	2,636	0.31
				5.233% due 25/01/2036	2,200	1,852	0.22	6.178% due 25/11/2035	61	60	0.01
				<b>ICG U.S. CLO Ltd.</b>						134,650	15.96
				5.973% due 22/07/2031	2,614	2,619	0.31				
				<b>Lehman XS Trust</b>				<b>SOVEREIGN ISSUES</b>			
				5.353% due 25/03/2037	1,314	1,286	0.15	<b>Argentina Government International Bond</b>			
				<b>LoanCore Issuer Ltd.</b>				0.750% due 09/07/2030	1,365	1,051	0.12
				6.148% due 17/01/2037	437	440	0.05	1.000% due 09/07/2029	150	122	0.01
								4.125% due 09/07/2035	2,504	1,667	0.20



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
<b>Bulgaria Government International Bond</b>				<b>CONSUMER DISCRETIONARY</b>				<b>INVESTMENT FUNDS</b>			
3.625% due 05/09/2032	€ 900	\$ 954	0.11	Amazon.com, Inc. (c)	59,600	\$ 13,076	1.55	<b>COLLECTIVE INVESTMENT SCHEMES</b>			
5.000% due 05/03/2037	\$ 1,000	939	0.11	<b>ENERGY</b>				PIMCO Funds: Global			
<b>Israel Government International Bond</b>				Exxon Mobil Corp.	104,500	11,241	1.33	Investors Series plc -			
5.000% due 30/10/2026	€ 3,300	3,517	0.42	<b>INFORMATION TECHNOLOGY</b>				PIMCO Asia High Yield			
<b>Japan Finance Organization for Municipalities</b>				Apple, Inc.	26,700	6,686	0.79	Bond Fund (h)	385,356	\$ 4,065	0.48
0.050% due 12/02/2027	1,500	1,477	0.18	<b>PREFERRED SECURITIES</b>				PIMCO Funds: Global			
<b>Mexico Government International Bond</b>				Nationwide Building Society	521	85	0.01	Investors Series plc -			
5.400% due 09/02/2028	\$ 1,700	1,685	0.20	10.250%	PAR (000S)			Asia Strategic Interest			
<b>Peru Government International Bond</b>				<b>SHORT-TERM INSTRUMENTS</b>				Bond Fund (h)	1,197,507	12,011	1.42
5.400% due 12/08/2034	PEN 13,000	3,164	0.38	<b>SHORT-TERM NOTES</b>				PIMCO Select Funds plc -			
5.940% due 12/02/2029	2,300	632	0.07	TER Finance Jersey Ltd.				PIMCO US Dollar			
6.150% due 12/08/2032	35,000	9,257	1.10	7.020% due				Short-Term Floating			
6.900% due 12/08/2037	3,700	983	0.12	02/01/2025 (d)(e)	\$ 500	500	0.06	NAV Fund (h)	1,372,998	13,692	1.62
6.950% due 12/08/2031	45,200	12,681	1.50	Total Short-Term Instruments		500	0.06			29,768	3.52
7.300% due 12/08/2033	20,700	5,816	0.69	Total Transferable Securities		\$ 1,198,397	142.02	<b>EXCHANGE-TRADED FUNDS</b>			
<b>Romania Government International Bond</b>				<b>COMMON STOCKS</b>				PIMCO ETFs plc - PIMCO			
1.750% due 13/07/2030	€ 1,500	1,301	0.15	<b>COMMUNICATION SERVICES</b>				US Dollar Short			
<b>South Africa Government International Bond</b>				AT&T, Inc. (c)	566,300	12,895	1.53	Maturity UCITS ETF (h)	543,400	54,416	6.46
4.850% due 30/09/2029	\$ 2,000	1,865	0.22	<b>SHARES</b>				Total Investment Funds		\$ 84,184	9.98
8.000% due 31/01/2030	ZAR 144,000	7,313	0.87	<b>COMMON STOCKS</b>							
8.250% due 31/03/2032	17,100	839	0.10	<b>COMMUNICATION SERVICES</b>							
8.500% due 31/01/2037	62,000	2,790	0.33	<b>COMMON STOCKS</b>							
9.000% due 31/01/2040	20,400	921	0.11	<b>COMMON STOCKS</b>							
		58,974	6.99	<b>COMMON STOCKS</b>							

## REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
BOS	4.580%	02/01/2025	03/01/2025	\$ 64,500	U.S. Treasury Notes 3.375% due 15/09/2027	\$ (65,780)	\$ 64,500	\$ 64,508	7.64
	4.680	31/12/2024	02/01/2025	63,000	U.S. Treasury Notes 3.625% due 31/08/2029	(64,224)	63,000	63,016	7.47
BPS	4.540	02/01/2025	03/01/2025	100	U.S. Treasury Notes 1.250% due 15/08/2031	(102)	100	100	0.01
FICC	4.450	31/12/2024	02/01/2025	9,500	U.S. Treasury Notes 4.375% due 31/12/2029	(9,690)	9,500	9,502	1.13
<b>Total Repurchase Agreements</b>						<b>\$ (139,796)</b>	<b>\$ 137,100</b>	<b>\$ 137,126</b>	<b>16.25</b>

<sup>(1)</sup> Includes accrued interest.

## FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

## FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR December Futures	Long	03/2025	96	\$ 32	0.00
3-Month SOFR December Futures	Long	03/2026	96	(138)	(0.02)
3-Month SOFR June Futures	Long	09/2025	96	(85)	(0.01)
3-Month SOFR June Futures	Long	09/2026	96	(165)	(0.02)
3-Month SOFR March Futures	Long	06/2025	96	(40)	0.00
3-Month SOFR March Futures	Long	06/2026	96	(154)	(0.02)
3-Month SOFR September Futures	Long	12/2025	96	(118)	(0.01)
Canada Government 10-Year Bond March Futures	Long	03/2025	1	2	0.00
Euro-Bobl March Futures	Short	03/2025	244	203	0.03
Euro-Bund 10-Year Bond March Futures	Short	03/2025	116	272	0.03
Euro-Buxl 30-Year Bond March Futures	Long	03/2025	11	(81)	(0.01)
Euro-Schatz March Futures	Short	03/2025	447	102	0.01
U.S. Treasury 2-Year Note March Futures	Long	03/2025	374	(16)	0.00
U.S. Treasury 5-Year Note March Futures	Short	03/2025	754	385	0.05
U.S. Treasury 10-Year Note March Futures	Short	03/2025	220	239	0.03
U.S. Treasury 10-Year Ultra March Futures	Short	03/2025	1,376	2,208	0.26
U.S. Treasury 30-Year Bond March Futures	Short	03/2025	7	18	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2025	10	34	0.00
United Kingdom Long Gilt March Futures	Long	03/2025	87	(238)	(0.03)
				\$ 2,460	0.29

## Schedule of Investments Low Duration Opportunities Fund (Cont.)

### WRITTEN OPTIONS

#### FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - EUREX Euro-Bobl February 2025 Futures	€ 117.500	24/01/2025	3	\$ (1)	\$ (1)	0.00
Call - EUREX Euro-Bobl February 2025 Futures	119.250	24/01/2025	3	0	0	0.00
Put - EUREX Euro-Bund February 2025 Futures	135.500	10/01/2025	2	(1)	(4)	0.00
Call - EUREX Euro-Bund February 2025 Futures	138.500	10/01/2025	2	(1)	0	0.00
Put - EUREX Euro-Bund February 2025 Futures	133.500	24/01/2025	3	(2)	(3)	0.00
Put - EUREX Euro-Bund February 2025 Futures	134.500	24/01/2025	3	(1)	(5)	0.00
Call - EUREX Euro-Bund February 2025 Futures	136.500	24/01/2025	3	(1)	0	0.00
Call - EUREX Euro-Bund February 2025 Futures	138.000	24/01/2025	3	(1)	0	0.00
				\$ (8)	\$ (13)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ 2,447	0.29

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ford Motor Credit Co. LLC	5.000%	20/06/2027	\$ 500	\$ 24	0.00
General Electric Co.	1.000	20/06/2026	1,700	10	0.00
				\$ 34	0.00

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-41 5-Year Index	5.000%	20/12/2028	\$ 10,068	\$ (220)	(0.02)
CDX.IG-43 5-Year Index	1.000	20/12/2029	200	0	0.00
				\$ (220)	(0.02)

### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	4.000%	18/09/2029	£ 89,700	\$ (1,961)	(0.23)
Pay	1-Day USD-SOFR Compounded-OIS	0.500	16/06/2026	\$ 16,480	(517)	(0.06)
Pay	1-Day USD-SOFR Compounded-OIS	1.700	19/09/2028	53,900	1,172	0.14
Pay	1-Day USD-SOFR Compounded-OIS	1.725	19/09/2028	39,400	841	0.10
Receive	1-Day USD-SOFR Compounded-OIS	1.750	21/12/2052	29,700	4,593	0.54
Receive	1-Day USD-SOFR Compounded-OIS	1.842	19/09/2053	200	7	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.874	19/09/2053	8,800	332	0.04
Receive	1-Day USD-SOFR Compounded-OIS	1.999	03/07/2053	10,500	3,076	0.36
Receive	1-Day USD-SOFR Compounded-OIS	2.000	12/02/2030	9,900	1,223	0.14
Receive	1-Day USD-SOFR Compounded-OIS	2.000	10/03/2030	4,900	519	0.06
Receive	1-Day USD-SOFR Compounded-OIS	2.060	27/10/2053	6,200	1,960	0.23
Pay	1-Day USD-SOFR Compounded-OIS	3.430	27/02/2033	1,900	(104)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.463	23/10/2034	2,200	(106)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	3,100	291	0.03
Pay	1-Day USD-SOFR Compounded-OIS	3.535	06/11/2034	2,200	(91)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.545	31/10/2030	1,900	53	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.582	31/10/2030	18,100	465	0.06
Receive	1-Day USD-SOFR Compounded-OIS	3.592	31/10/2030	39,400	991	0.12
Receive	1-Day USD-SOFR Compounded-OIS	3.601	31/10/2030	3,700	91	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.623	31/10/2030	3,600	85	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.664	31/10/2030	2,400	51	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.677	31/10/2030	1,900	39	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.691	31/10/2030	2,580	51	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.739	31/10/2030	2,800	48	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	25,200	283	0.03
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2031	9,510	200	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	32,400	1,390	0.16
Receive <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	3.800	14/07/2044	850	17	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.860	21/02/2034	3,400	(79)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	4.015	30/12/2034	400	(1)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.078	29/04/2034	2,000	(8)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.080	17/04/2034	1,600	(6)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.085	22/04/2034	1,600	(4)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.090	30/04/2034	3,000	7	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.105	24/04/2034	1,800	(2)	0.00
Pay	1-Year BRL-CDI	11.496	04/01/2027	BRL 34,600	(331)	(0.04)
Pay	1-Year BRL-CDI	11.566	04/01/2027	183,600	(1,717)	(0.20)
Receive	1-Year BRL-CDI	11.691	04/01/2027	104,500	942	0.11



Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	6-Month AUD-BBR-BBSW	4.500%	18/09/2034	AUD 65,980	\$ 79	0.01
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	2.250	19/03/2055	€ 8,449	(224)	(0.03)
Receive	6-Month EUR-EURIBOR	2.300	25/09/2029	700	2	0.00
Receive	6-Month EUR-EURIBOR	2.360	07/10/2029	200	0	0.00
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2030	16,010	(41)	0.00
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2035	33,451	230	0.03
Receive	6-Month EUR-EURIBOR	2.700	13/08/2029	200	(3)	0.00
Pay	6-Month EUR-EURIBOR	2.750	05/03/2034	740	36	0.00
Receive	6-Month EUR-EURIBOR	2.818	26/06/2029	700	(27)	0.00
					\$ 13,852	1.64
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ 13,666</b>	<b>1.62</b>

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

#### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### PURCHASED OPTIONS

##### INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
DUB	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750%	30/10/2025	92,300	\$ 495	\$ 259	0.03
FAR	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	01/08/2025	219,500	1,339	444	0.05
GLM	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	3.250	06/03/2025	14,500	0	0	0.00
	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	3.250	10/03/2025	21,800	0	1	0.00
	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	3.250	11/03/2025	16,300	0	1	0.00
	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	3.250	12/03/2025	24,500	0	1	0.00
	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	3.250	13/03/2025	24,400	0	1	0.00
	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	3.250	18/03/2025	55,500	0	3	0.00
MYC	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.100	06/02/2025	90,700	105	109	0.01
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.800	12/07/2034	8,500	734	641	0.08
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.800	12/07/2034	8,500	735	811	0.10
							\$ 3,408	\$ 2,271	0.27

#### WRITTEN OPTIONS

##### INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.700%	16/01/2025	900	\$ (2)	\$ 0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.100	16/01/2025	900	(3)	(5)	0.00
BPS	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.490	06/01/2025	800	(2)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.840	06/01/2025	800	(2)	(15)	0.00
DUB	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.830	30/10/2025	92,300	(188)	(79)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.290	30/10/2025	92,300	(308)	(145)	(0.02)
FAR	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.750	01/08/2025	219,500	(505)	(93)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.250	01/08/2025	219,500	(834)	(206)	(0.03)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.490	06/01/2025	500	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.890	06/01/2025	500	(1)	(8)	0.00
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.496	06/01/2025	1,700	(5)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.500	06/01/2025	700	(2)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.690	17/01/2025	1,000	(3)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.721	13/01/2025	2,700	(7)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.822	21/01/2025	400	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.875	21/01/2025	1,500	(5)	(3)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.886	27/01/2025	1,200	(4)	(4)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.896	06/01/2025	1,700	(5)	(25)	(0.01)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.900	06/01/2025	700	(2)	(10)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.900	23/01/2025	1,000	(3)	(3)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.908	24/01/2025	500	(2)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.071	13/01/2025	2,700	(7)	(15)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.090	17/01/2025	1,000	(3)	(6)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.222	21/01/2025	400	(1)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.275	21/01/2025	1,500	(5)	(3)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.286	27/01/2025	1,200	(4)	(3)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.300	23/01/2025	1,000	(3)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.308	24/01/2025	500	(2)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	3.243	06/03/2025	1,600	0	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	3.245	12/03/2025	2,700	0	(2)	0.00

## Schedule of Investments Low Duration Opportunities Fund (Cont.)

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
RYL	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	3.250%	11/03/2025	1,800	\$ 0	\$ (1)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	3.250	13/03/2025	2,700	0	(2)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	3.250	18/03/2025	6,100	0	(5)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	3.255	10/03/2025	2,400	0	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	3.640	06/01/2025	200	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	3.930	06/01/2025	200	(1)	(3)	0.00
							\$ (1,912)	\$ (646)	(0.08)

<sup>(1)</sup> Notional Amount represents the number of contracts.

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	\$ 2,200	\$ (9)	\$ 11	\$ 2	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	100	(4)	4	0	0.00
SAL	CMBX.NA.AAA.10 Index	0.500	17/11/2059	1,500	(3)	5	2	0.00
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	300	(9)	9	0	0.00
					\$ (25)	\$ 29	\$ 4	0.00

<sup>(1)</sup> If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

<sup>(2)</sup> The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

### TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	Pay	Amazon.com, Inc.	59,600	1-Month USD-LIBOR plus a specified spread	\$ 13,076	15/01/2025	\$ 0	\$ 59	\$ 59	0.01
	Pay	Apple, Inc.	26,700	1-Month USD-LIBOR plus a specified spread	6,686	15/01/2025	0	30	30	0.00
	Pay	AT&T, Inc.	566,300	1-Month USD-LIBOR plus a specified spread	12,895	15/01/2025	0	64	64	0.01
	Pay	Exxon Mobil Corp.	104,500	1-Month USD-LIBOR plus a specified spread	11,241	15/01/2025	0	59	59	0.01
							\$ 0	\$ 212	\$ 212	0.03

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
AZD	01/2025	\$ 7	€ 6	\$ 0	\$ 0	\$ 0	0.00
	01/2025	1,047	NZD 1,777	0	(51)	(51)	(0.01)
	01/2025	98	SGD 131	0	(1)	(1)	0.00
BOA	01/2025	CNH 2,826	\$ 388	3	0	3	0.00
	01/2025	£ 832	1,058	16	0	16	0.00
	01/2025	KRW 69,308	49	2	0	2	0.00
	01/2025	SEK 3,300	302	3	0	3	0.00
	01/2025	\$ 167	IDR 2,674,920	0	(2)	(2)	0.00
	01/2025	470	¥ 71,698	0	(14)	(14)	0.00
	01/2025	634	KRW 893,509	0	(29)	(29)	0.00
	01/2025	133	SGD 180	0	(2)	(2)	0.00
	02/2025	CNH 2,707	\$ 379	10	0	10	0.00
	03/2025	\$ 1,138	PEN 4,255	0	(8)	(8)	0.00
	01/2025	BRL 13,010	\$ 2,101	0	(5)	(5)	0.00
	01/2025	CNH 79,997	11,064	168	0	168	0.02
BPS	01/2025	€ 1,661	1,760	39	0	39	0.00
	01/2025	IDR 8,014,224	491	0	(6)	(6)	0.00
	01/2025	INR 92,120	1,074	0	(1)	(1)	0.00
	01/2025	KRW 1,295,219	928	52	0	52	0.01
	01/2025	MXN 33,371	1,655	51	0	51	0.01
	01/2025	TWD 86,783	2,733	94	0	94	0.01
	01/2025	\$ 2,314	BRL 13,010	0	(208)	(208)	(0.02)
	01/2025	3,282	CNH 23,801	0	(40)	(40)	(0.01)
	01/2025	2	€ 2	0	0	0	0.00
	01/2025	3,388	IDR 53,833,711	0	(64)	(64)	(0.01)
	01/2025	2,323	INR 196,465	0	(31)	(31)	0.00
	01/2025	934	KRW 1,385,985	5	0	5	0.00
	01/2025	1,036	PLN 4,219	0	(15)	(15)	0.00
	01/2025	113	SGD 152	0	(2)	(2)	0.00
	01/2025	1,262	TWD 40,935	0	(17)	(17)	0.00
	01/2025	2,092	ZAR 37,014	0	(134)	(134)	(0.02)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	02/2025	CNH 18,351	\$ 2,533	\$ 32	\$ 0	\$ 32	0.00
	02/2025	\$ 3,563	CNH 25,545	0	(81)	(81)	(0.01)
	03/2025	KRW 1,382,408	\$ 934	0	(4)	(4)	0.00
	03/2025	\$ 491	IDR 8,038,519	4	0	4	0.00
	03/2025	1,074	INR 92,596	0	0	0	0.00
	03/2025	1,117	MXN 22,921	0	(29)	(29)	0.00
	04/2025	TWD 40,697	\$ 1,262	18	0	18	0.00
	05/2025	CNH 20,169	\$ 2,779	19	0	19	0.00
	01/2025	CAD 18,172	12,907	266	0	266	0.03
	01/2025	€ 897	950	21	0	21	0.00
	01/2025	£ 24,508	30,852	162	0	162	0.02
	01/2025	KRW 249,720	182	12	0	12	0.00
	01/2025	MYR 27	6	0	0	0	0.00
	01/2025	\$ 4,044	£ 3,194	0	(44)	(44)	(0.01)
	01/2025	858	IDR 13,495,477	0	(24)	(24)	0.00
	01/2025	844	¥ 126,107	0	(41)	(41)	(0.01)
	01/2025	4,362	TRY 163,541	214	0	214	0.03
	01/2025	218	ZAR 3,951	0	(9)	(9)	0.00
	02/2025	379	CNH 2,705	0	(10)	(10)	0.00
	02/2025	127	¥ 19,907	0	0	0	0.00
	02/2025	4,630	TRY 175,089	101	0	101	0.01
	03/2025	ILS 4,484	\$ 1,257	24	0	24	0.00
	03/2025	\$ 763	TRY 29,034	11	0	11	0.00
	02/2025	PEN 2,064	\$ 543	0	(5)	(5)	0.00
BSH	04/2025	10,632	2,824	2	0	2	0.00
	06/2025	16,231	4,332	30	0	30	0.00
CBK	01/2025	CNH 589	81	1	0	1	0.00
	01/2025	€ 1,954	2,055	30	0	30	0.00
	01/2025	IDR 10,433,812	646	0	(1)	(1)	0.00
	01/2025	INR 898,534	10,538	55	(1)	54	0.01
	01/2025	KRW 6,753,578	4,854	281	0	281	0.03
	01/2025	PEN 16,812	4,492	22	(2)	20	0.00
	01/2025	TRY 134,337	3,796	3	(1)	2	0.00
	01/2025	TWD 425,219	13,320	386	0	386	0.05
	01/2025	\$ 840	CNH 5,997	0	(23)	(23)	0.00
	01/2025	1,824	£ 1,454	0	(3)	(3)	0.00
	01/2025	941	IDR 14,917,165	0	(18)	(18)	0.00
	01/2025	12,583	INR 1,064,484	0	(163)	(163)	(0.02)
	01/2025	740	KRW 1,085,205	0	(4)	(4)	0.00
	01/2025	5,325	PEN 19,901	0	(29)	(29)	0.00
	02/2025	PEN 19,927	\$ 5,325	31	0	31	0.00
	02/2025	\$ 2,488	BRL 14,380	0	(174)	(174)	(0.02)
	03/2025	KRW 1,082,531	\$ 740	5	0	5	0.00
	03/2025	PEN 4,397	1,176	8	0	8	0.00
	03/2025	\$ 2,054	COP 9,172,726	7	0	7	0.00
	03/2025	646	IDR 10,464,746	0	(2)	(2)	0.00
	03/2025	10,538	INR 902,563	0	(70)	(70)	(0.01)
	04/2025	PEN 13,129	\$ 3,502	23	(6)	17	0.00
	01/2025	KRW 8,328,391	5,961	321	0	321	0.04
	01/2025	\$ 381	INR 32,246	0	(5)	(5)	0.00
	01/2025	893	KRW 1,262,224	0	(38)	(38)	0.00
DUB	01/2025	1,028	PLN 4,206	0	(10)	(10)	0.00
	02/2025	THB 17,275	\$ 515	6	0	6	0.00
	02/2025	\$ 3,079	MXN 62,301	0	(104)	(104)	(0.01)
	03/2025	PEN 16,876	\$ 4,442	0	(40)	(40)	(0.01)
	01/2025	AUD 10,100	6,554	301	0	301	0.04
	01/2025	BRL 13,053	2,121	9	0	9	0.00
	01/2025	TWD 10,558	326	4	0	4	0.00
	01/2025	\$ 2,108	BRL 13,053	5	0	5	0.00
	02/2025	2,121	13,122	0	(10)	(10)	0.00
	01/2025	KRW 1,704,672	\$ 1,241	85	0	85	0.01
	01/2025	MXN 11,020	526	0	(1)	(1)	0.00
	01/2025	PEN 23,428	6,249	14	0	14	0.00
	01/2025	TWD 83,393	2,596	60	0	60	0.01
	01/2025	\$ 2,280	IDR 36,196,707	0	(44)	(44)	(0.01)
	01/2025	464	PLN 1,887	0	(7)	(7)	0.00
	02/2025	1,387	MXN 28,241	0	(38)	(38)	0.00
	03/2025	PEN 5,081	\$ 1,351	2	0	2	0.00
	03/2025	\$ 275	TRY 13,160	73	0	73	0.01
	04/2025	BRL 68,200	\$ 12,224	1,347	0	1,347	0.16
	01/2025	\$ 2,064	PLN 8,395	0	(33)	(33)	0.00
	01/2025	AUD 1,349	\$ 878	42	0	42	0.01
	01/2025	CAD 1,403	975	0	(1)	(1)	0.00
	01/2025	CHF 11,746	13,386	412	0	412	0.05
	01/2025	CNH 6,230	856	7	0	7	0.00
IND MBC	01/2025	€ 130,784	137,753	2,262	0	2,262	0.27
	01/2025	INR 38,765	452	0	0	0	0.00
	01/2025	KRW 9,069,563	6,517	377	0	377	0.04
	01/2025	\$ 1,031	CNH 7,527	0	(6)	(6)	0.00
	01/2025	2,391	£ 1,881	0	(36)	(36)	0.00
	01/2025	1,250	INR 105,764	0	(16)	(16)	0.00
	01/2025	2,635	PLN 10,750	0	(35)	(35)	0.00

## Schedule of Investments Low Duration Opportunities Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2025	\$ 1,966	TWD 63,963	\$ 0	\$ (21)	\$ (21)	0.00
	02/2025	CNH 25,527	\$ 3,563	84	0	84	0.01
	02/2025	THB 4,930	146	1	0	1	0.00
	03/2025	ILS 1,136	319	7	0	7	0.00
	03/2025	\$ 452	INR 38,966	0	(1)	(1)	0.00
	04/2025	TWD 63,598	\$ 1,966	22	0	22	0.00
	05/2025	CNH 13,442	1,853	14	0	14	0.00
MYI	01/2025	€ 49	51	0	0	0	0.00
	01/2025	\$ 7,232	£ 5,781	8	0	8	0.00
	01/2025	487	IDR 7,694,598	0	(10)	(10)	0.00
	04/2025	11,516	BRL 68,200	0	(641)	(641)	(0.08)
RBC	02/2025	238	¥ 37,218	0	0	0	0.00
SCX	03/2025	MXN 33,421	\$ 1,632	45	0	45	0.01
	01/2025	CHF 18	21	1	0	1	0.00
	01/2025	CNH 12,445	1,722	27	0	27	0.00
	01/2025	TWD 43,935	1,372	35	0	35	0.00
	01/2025	\$ 2,632	€ 2,495	0	(47)	(47)	(0.01)
	01/2025	1,018	£ 802	0	(14)	(14)	0.00
	01/2025	5,322	IDR 84,287,405	0	(115)	(115)	(0.01)
	01/2025	3,801	INR 321,502	0	(50)	(50)	(0.01)
	01/2025	188	KRW 275,911	0	(1)	(1)	0.00
	01/2025	39	SGD 52	0	(1)	(1)	0.00
	01/2025	1,038	TWD 33,851	0	(8)	(8)	0.00
	01/2025	1,202	ZAR 22,151	0	(29)	(29)	0.00
	02/2025	CNH 19,987	\$ 2,738	14	0	14	0.00
	02/2025	PEN 17,696	4,725	23	0	23	0.00
	02/2025	\$ 299	¥ 46,812	0	0	0	0.00
	03/2025	KRW 275,215	\$ 188	1	0	1	0.00
	04/2025	PEN 1,946	512	0	(4)	(4)	0.00
	04/2025	TWD 33,685	1,038	8	0	8	0.00
	05/2025	CNH 12,350	1,713	23	0	23	0.00
SOG	01/2025	\$ 4,647	PLN 18,863	0	(84)	(84)	(0.01)
SSB	04/2025	PEN 5,253	\$ 1,382	0	(12)	(12)	0.00
TOR	01/2025	\$ 47	€ 44	0	(1)	(1)	0.00
	01/2025	753	¥ 113,235	0	(31)	(31)	0.00
UAG	01/2025	1,308	PLN 5,313	0	(22)	(22)	0.00
				\$ 7,851	\$ (2,890)	\$ 4,961	0.59

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2024, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	\$ 56	€ 53	\$ 0	\$ (1)	\$ (1)	0.00
BRC	01/2025	€ 229	\$ 239	2	0	2	0.00
	01/2025	\$ 168	€ 159	0	(4)	(4)	0.00
DUB	01/2025	7,753	7,317	0	(172)	(172)	(0.02)
MBC	01/2025	€ 15	\$ 16	0	0	0	0.00
	01/2025	\$ 8,262	€ 7,841	0	(139)	(139)	(0.01)
SCX	01/2025	€ 49	\$ 52	1	0	1	0.00
	01/2025	\$ 7,962	€ 7,548	0	(142)	(142)	(0.02)
				\$ 3	\$ (458)	\$ (455)	(0.05)

As at 31 December 2024, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	\$ 10	£ 8	\$ 0	\$ 0	\$ 0	0.00
BRC	01/2025	£ 40	\$ 51	1	0	1	0.00
	01/2025	\$ 240,214	£ 190,817	0	(1,260)	(1,260)	(0.15)
CBK	01/2025	40	31	0	0	0	0.00
MBC	01/2025	£ 5,943	\$ 7,455	12	0	12	0.00
	01/2025	\$ 234,538	£ 184,822	0	(3,092)	(3,092)	(0.37)
SCX	01/2025	237,259	186,951	0	(3,147)	(3,147)	(0.37)
UAG	01/2025	5,089	4,000	0	(79)	(79)	(0.01)
				\$ 13	\$ (7,578)	\$ (7,565)	(0.90)
Total OTC Financial Derivative Instruments						\$ (1,218)	(0.14)

## SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2055	\$ 46,900	\$ (36,516)	(4.33)
<b>Total Securities Sold Short</b>		<b>\$ (36,516)</b>	<b>(4.33)</b>
<b>OTHER FINANCIAL ASSETS</b>			
Credit Suisse AG AT1 Claim	7,900	987	0.09
<b>Total Other Financial Assets</b>		<b>\$ 987</b>	<b>0.09</b>
<b>Total Investments</b>		<b>\$ 1,399,047</b>	<b>165.78</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (555,112)</b>	<b>(65.78)</b>
<b>Net Assets</b>		<b>\$ 843,935</b>	<b>100.00</b>

## NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Security is an Interest Only ("IO") or IO Strip.
- (b) Payment in-kind security.
- (c) Security did not produce income within the last twelve months.
- (d) Zero coupon security.
- (e) Coupon represents a yield to maturity.
- (f) Principal amount of security is adjusted for inflation.
- (g) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (h) Affiliated to the Fund.
- (i) Contingent convertible security.

Securities with an aggregate fair value of \$Nil (31 December 2023: \$15,094) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

Cash of \$20,508 (31 December 2023: \$23,168) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

Cash of \$5,450 (31 December 2023: \$4,454) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2024.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 43,898	\$ 1,153,154	\$ 1,345	\$ 1,198,397
Investment Funds	29,768	54,416	0	84,184
Repurchase Agreements	0	137,100	0	137,100
Financial Derivative Instruments <sup>(3)</sup>	245	14,650	0	14,895
Securities Sold Short	0	(36,516)	0	(36,516)
Other Financial Assets	0	987	0	987
<b>Totals</b>	<b>\$ 73,911</b>	<b>\$ 1,323,791</b>	<b>\$ 1,345</b>	<b>\$ 1,399,047</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 1,046,177	\$ 205	\$ 1,046,382
Investment Funds	16,610	54,188	0	70,798
Repurchase Agreements	0	2,805	0	2,805
Financial Derivative Instruments <sup>(3)</sup>	(1,303)	(11,051)	0	(12,354)
Securities Sold Short	0	(41,577)	0	(41,577)
Other Financial Assets	0	948	0	948
<b>Totals</b>	<b>\$ 15,307</b>	<b>\$ 1,051,490</b>	<b>\$ 205</b>	<b>\$ 1,067,002</b>

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.



## Schedule of Investments Low Duration Opportunities Fund (Cont.)

### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ (52)	\$ 0	\$ (52)	\$ 61	\$ 0	\$ 61
BOA	(26)	0	(26)	286	(290)	(4)
BPS	(171)	40	(131)	156	0	156
BRC	(578)	450	(128)	(2,528)	3,690	1,162
BSH	27	0	27	(434)	410	(24)
CBK	355	(270)	85	564	(670)	(106)
DUB	(7)	0	(7)	N/A	N/A	N/A
FAR	446	(360)	86	(21)	0	(21)
GLM	1,406	(1,300)	106	(97)	250	153
GST	214	(600)	(386)	9	0	9
IND	(33)	0	(33)	N/A	N/A	N/A
MBC	(107)	820	713	64	0	64
MYC	1,561	10	1,571	(68)	10	(58)
MYI	(643)	630	(13)	287	(260)	27
RBC	45	0	45	N/A	N/A	N/A
RYL	(3)	0	(3)	219	(310)	(91)
SAL	2	0	2	(30)	94	64
SCX	(3,425)	3,500	75	1,659	(2,030)	(371)
SOG	(84)	0	(84)	N/A	N/A	N/A
SSB	(12)	0	(12)	1,258	(1,080)	178
TOR	(32)	0	(32)	163	0	163
UAG	(101)	0	(101)	1,221	(1,140)	81

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

### Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	18.39	29.01
Transferable securities dealt in on another regulated market*	36.39	32.25
Investment funds	3.86	4.16
Repurchase agreements	6.28	0.16
Financial derivative instruments dealt in on a regulated market	0.15	0.05
Centrally cleared financial derivative instruments	0.84	0.79
OTC financial derivative instruments	0.36	0.37
Other financial assets	0.04	0.05
Other assets	33.69	33.16
Total Assets	100.00	100.00

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Loan Participations and Assignments	0.74	1.36
Corporate Bonds & Notes	21.67	27.71
Municipal Bonds & Notes	0.94	0.99
U.S. Government Agencies	67.87	48.04
U.S. Treasury Obligations	17.56	14.38
Non-Agency Mortgage-Backed Securities	5.02	10.43
Asset-Backed Securities	15.96	24.51
Sovereign Issues	6.99	4.19
Common Stocks	5.20	0.01
Preferred Securities	0.01	0.01
Short-Term Instruments	0.06	1.22
Investment Funds	9.98	8.99
Repurchase Agreements	16.25	0.36
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.29	(1.37)
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.01
Credit Default Swaps on Credit Indices — Buy Protection	N/A	(0.35)
Credit Default Swaps on Credit Indices — Sell Protection	(0.02)	N/A
Interest Rate Swaps	1.64	(0.21)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.27	N/A
Written Options		
Interest Rate Swaptions	(0.08)	(0.02)
Options on Securities	N/A	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	N/A	0.00

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.00
Total Return Swaps on Securities	0.03	N/A
Forward Foreign Currency Contracts	0.59	(0.27)
Hedged Forward Foreign Currency Contracts	(0.95)	0.65
Securities Sold Short	(4.33)	(5.28)
Other Financial Assets	0.09	0.12
Other Current Assets & Liabilities	(65.78)	(35.47)
Net Assets	100.00	100.00

## Schedule of Investments Low Duration Opportunities ESG Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>				<b>Sumitomo Mitsui Trust Bank Ltd.</b>				<b>New York State Electric &amp; Gas Corp.</b>			
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				5.500% due 09/03/2028				5.650% due 15/08/2028			
Hilton Domestic Operating Co., Inc.				\$ 200	\$	203	3.73	\$ 30	\$	31	0.57
6.088% due 08/11/2030	\$ 20	\$ 20	0.37								
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Toronto-Dominion Bank</b>				<b>NextEra Energy Capital Holdings, Inc.</b>			
<b>BANKING &amp; FINANCE</b>				5.264% due 11/12/2026				1.900% due 15/06/2028			
Aflac, Inc.				20		20	0.37	54		49	0.90
1.125% due 15/03/2026	19	18	0.33					<b>Verizon Communications, Inc.</b>			
Alexandria Real Estate Equities, Inc.				<b>Volkswagen Leasing GmbH</b>				1.500% due 18/09/2030			
2.950% due 15/03/2034	14	12	0.22	3.625% due 11/10/2026				25		21	0.39
American Tower Corp.				4.000% due 11/04/2031				<b>Vodafone Group PLC</b>			
1.450% due 15/09/2026	36	34	0.62					5.125% due 04/06/2081			
Citigroup, Inc.				€ 30				18		14	0.26
5.272% due 25/01/2026	50	50	0.92	30						407	7.49
Corebridge Financial, Inc.				€ 30				<b>Total Corporate Bonds &amp; Notes</b>			
3.850% due 05/04/2029	18	17	0.31	<b>Wells Fargo &amp; Co.</b>						2,276	41.87
Deutsche Bank AG				4.540% due 15/08/2026				<b>U.S. GOVERNMENT AGENCIES</b>			
1.375% due 10/06/2026	€ 25	26	0.48	<b>Weyerhaeuser Co.</b>				<b>Uniform Mortgage-Backed Security</b>			
Equinix, Inc.				4.750% due 15/05/2026				4.000% due 01/07/2053			
1.000% due 15/09/2025	\$ 28	27	0.50					90		82	1.51
1.550% due 15/03/2028	30	27	0.50	<b>INDUSTRIALS</b>				5.000% due 01/05/2053 -			
Equitable Financial Life Global Funding				<b>Ball Corp.</b>				01/10/2053			
1.300% due 12/07/2026	28	27	0.50	2.875% due 15/08/2030				1,423	1,376	25.30	
European Investment Bank				2.875% due 15/08/2030				90	89	1.64	
2.375% due 24/05/2027	67	64	1.18	<b>Elevance Health, Inc.</b>				500	503	9.25	
Goldman Sachs Group, Inc.				2.550% due 15/03/2031				<b>Uniform Mortgage-Backed Security, TBA</b>			
0.855% due 12/02/2026	30	30	0.55	<b>FactSet Research Systems, Inc.</b>				3.500% due 01/02/2055			
4.387% due 15/06/2027	49	49	0.90	3.450% due 01/03/2032				220	195	3.59	
HAT Holdings LLC				<b>Ford Motor Co.</b>				5.000% due 01/01/2055 -			
3.375% due 15/06/2026	16	16	0.29	6.100% due 19/08/2032				01/02/2055			
HSBC Holdings PLC				<b>HCA, Inc.</b>				750	724	13.31	
5.750% due 20/12/2027	€ 16	20	0.37	3.625% due 15/03/2032				50	49	0.90	
Hudson Pacific Properties LP				<b>Hilton Domestic Operating Co., Inc.</b>				<b>U.S. TREASURY OBLIGATIONS</b>			
5.950% due 15/02/2028	\$ 10	9	0.16	3.750% due 01/05/2029				<b>U.S. Treasury Inflation Protected Securities (a)</b>			
JPMorgan Chase & Co.				<b>MSCI, Inc.</b>				0.625% due 15/07/2032			
2.947% due 24/02/2028	52	50	0.92	3.625% due 01/09/2030				109	97	1.79	
6.070% due 22/10/2027	50	51	0.94	<b>NTT Finance Corp.</b>				106	98	1.80	
Kilroy Realty LP				0.082% due 13/12/2025				339	317	5.83	
2.650% due 15/11/2033	20	15	0.28	<b>Nucor Corp.</b>				101	97	1.78	
Manulife Financial Corp.				4.300% due 23/05/2027				<b>U.S. Treasury Notes</b>			
3.703% due 16/03/2032	26	24	0.44	<b>NXP BV</b>				5.000% due 30/09/2025 (b)			
Mitsubishi UFJ Financial Group, Inc.				2.500% due 11/05/2031				400	402	7.40	
3.741% due 07/03/2029	50	48	0.88	<b>S&amp;P Global, Inc.</b>				<b>ASSET-BACKED SECURITIES</b>			
Mizuho Financial Group, Inc.				4.750% due 01/08/2028				<b>Bumper NL BV</b>			
3.490% due 05/09/2027	€ 100	105	1.93	<b>VMware LLC</b>				3.435% due 21/03/2036			
Morgan Stanley				3.900% due 21/08/2027				€ 100	104	1.91	
6.407% due 01/11/2029	\$ 25	26	0.48	<b>Walt Disney Co.</b>				<b>St. Paul's CLO DAC</b>			
NatWest Group PLC				2.200% due 13/01/2028				3.934% due 15/01/2032			
4.067% due 06/09/2028	€ 100	107	1.97	<b>Warnermedia Holdings, Inc.</b>				63	65	1.19	
Pacific Life Global Funding				4.054% due 15/03/2029				<b>SOVEREIGN ISSUES</b>			
1.375% due 14/04/2026	\$ 19	18	0.33	<b>Western Digital Corp.</b>				<b>Peru Government International Bond</b>			
Prologis International Funding S.A.				4.750% due 15/02/2026				5.400% due 12/08/2034			
0.875% due 09/07/2029	€ 125	118	2.17	<b>Xylem, Inc.</b>				PEN 400	97	1.78	
Santander Holdings USA, Inc.				1.950% due 30/01/2028				100	27	0.50	
5.807% due 09/09/2026	\$ 30	30	0.55	<b>UTILITIES</b>				100	28	0.52	
SBA Communications Corp.				<b>AES Corp.</b>				<b>Romania Government International Bond</b>			
3.875% due 15/02/2027	18	17	0.31	5.450% due 01/06/2028				5.375% due 22/03/2031			
				20		20	0.37	€ 30	31	0.57	
				<b>Clearway Energy Operating LLC</b>				<b>South Africa Government International Bond</b>			
				3.750% due 15/02/2031				7.000% due 28/02/2031			
				14		12	0.22	ZAR 100	5	0.09	
				<b>Duke Energy Florida LLC</b>				900	46	0.85	
				2.500% due 01/12/2029				100	5	0.09	
				54		48	0.88	300	13	0.24	
				<b>Electricite de France S.A.</b>				<b>Total Transferable Securities</b>			
				4.125% due 17/06/2031				\$ 6,746			
				€ 100				124.08			
				<b>Eurogrid GmbH</b>							
				3.075% due 18/10/2027							
				100		104	1.91				

### FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR December Futures	Long	03/2025	1	\$ 0	0.01
3-Month SOFR December Futures	Long	03/2026	1	(1)	(0.03)
3-Month SOFR June Futures	Long	09/2025	1	(1)	(0.02)
3-Month SOFR June Futures	Long	09/2026	1	(2)	(0.03)
3-Month SOFR March Futures	Long	06/2025	1	0	(0.01)
3-Month SOFR March Futures	Long	06/2026	1	(2)	(0.03)
3-Month SOFR September Futures	Long	12/2025	1	(1)	(0.02)
Euro-Bobl March Futures	Short	03/2025	3	2	0.03
Euro-Bund 10-Year Bond March Futures	Short	03/2025	1	2	0.04

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Schatz March Futures	Short	03/2025	3	\$ 1	0.01
U.S. Treasury 10-Year Note March Futures	Short	03/2025	1	0	0.00
U.S. Treasury 10-Year Ultra March Futures	Short	03/2025	3	5	0.10
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2025	2	8	0.15
				\$ 11	0.20
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 11	0.20

## CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

## INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	4.000%	18/09/2029	£ 600	\$ (13)	(0.24)
Receive	1-Day USD-SOFR Compounded-OIS	3.582	31/10/2030	\$ 100	3	0.05
Receive	1-Day USD-SOFR Compounded-OIS	3.592	31/10/2030	300	8	0.14
Receive	1-Day USD-SOFR Compounded-OIS	3.602	31/10/2030	100	2	0.05
Receive	1-Day USD-SOFR Compounded-OIS	3.606	31/10/2030	100	2	0.05
Receive	1-Day USD-SOFR Compounded-OIS	3.687	31/10/2030	100	2	0.04
Receive	1-Day USD-SOFR Compounded-OIS	3.722	31/10/2030	100	2	0.03
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	200	2	0.04
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2031	85	2	0.03
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	385	16	0.29
Receive <sup>(1)</sup>	1-Day USD-SOFR Compounded-OIS	3.800	14/07/2044	10	0	0.00
Pay	1-Year BRL-CDI	10.768	04/01/2027	BRL 1,400	(16)	(0.30)
Pay	1-Year BRL-CDI	11.496	04/01/2027	200	(2)	(0.04)
Receive	1-Year BRL-CDI	11.691	04/01/2027	800	7	0.13
Pay	6-Month AUD-BBR-BBSW	4.500	18/09/2034	AUD 450	0	0.00
Receive <sup>(1)</sup>	6-Month EUR-EURIBOR	2.250	19/03/2035	€ 50	(2)	(0.03)
Pay <sup>(1)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2035	225	2	0.03
					\$ 15	0.27
Total Centrally Cleared Financial Derivative Instruments					\$ 15	0.27

<sup>(1)</sup> This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

## OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

## PURCHASED OPTIONS

## INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
CBK	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750%	30/10/2025	500	\$ 3	\$ 1	0.03
MYC	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.100	06/02/2025	600	1	1	0.01
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.800	12/07/2034	100	8	7	0.14
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.800	12/07/2034	100	8	10	0.17
							\$ 20	\$ 19	0.35

## WRITTEN OPTIONS

## INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
CBK	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.830%	30/10/2025	500	\$ (1)	\$ 0	(0.01)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.290	30/10/2025	500	(2)	(1)	(0.01)
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.496	06/01/2025	100	0	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.896	06/01/2025	100	0	(2)	(0.03)
							\$ (3)	\$ (3)	(0.05)

<sup>(1)</sup> Notional Amount represents the number of contracts.

## FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	¥ 2	\$ 0	\$ 0	\$ 0	\$ 0	0.00
	01/2025	\$ 5	£ 4	0	0	0	0.00

## Schedule of Investments Low Duration Opportunities ESG Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2025	£ 5	\$ 6	\$ 0	\$ 0	\$ 0	0.00
	01/2025	\$ 15	AUD 24	0	(1)	(1)	(0.01)
	01/2025	21	£ 17	0	0	0	0.00
	01/2025	ZAR 1,255	\$ 70	3	0	3	0.06
	03/2025	\$ 16	MXN 323	0	0	0	(0.01)
CBK	01/2025	PEN 180	\$ 48	0	0	0	0.00
	03/2025	107	29	0	0	0	0.00
GLM	01/2025	MXN 201	10	0	0	0	0.01
	01/2025	PEN 70	19	0	0	0	0.00
	01/2025	SGD 30	22	0	0	0	0.00
	02/2025	\$ 5	MXN 107	0	0	0	0.00
	03/2025	41	BRL 239	0	(3)	(3)	(0.04)
MBC	01/2025	€ 921	\$ 970	17	0	17	0.29
	01/2025	\$ 5	AUD 8	0	0	0	0.00
MYI	01/2025	PEN 211	\$ 56	0	0	0	0.00
RYL	01/2025	\$ 3	€ 3	0	0	0	0.00
SCX	01/2025	£ 35	\$ 44	1	0	1	0.01
	01/2025	\$ 11	ZAR 204	0	0	0	(0.01)
SSB	01/2025	11	KRW 15,883	0	0	0	0.00
WST	01/2025	¥ 156	\$ 1	0	0	0	0.00
				\$ 21	\$ (4)	\$ 17	0.30

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2024, the Institutional EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2025	\$ 86	€ 82	\$ 0	\$ (2)	\$ (2)	(0.03)
CBK	01/2025	1	1	0	0	0	0.00
MBC	01/2025	91	87	0	(1)	(1)	(0.03)
SCX	01/2025	88	83	0	(2)	(2)	(0.03)
UAG	01/2025	€ 12	\$ 13	0	0	0	0.00
				\$ 0	\$ (5)	\$ (5)	(0.09)

As at 31 December 2024, the Institutional GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2025	\$ 95	£ 76	\$ 0	\$ (1)	\$ (1)	(0.01)
MBC	01/2025	93	73	0	(1)	(1)	(0.02)
RYL	01/2025	£ 11	\$ 14	0	0	0	0.00
SCX	01/2025	\$ 94	£ 74	0	(1)	(1)	(0.02)
UAG	01/2025	2	2	0	0	0	0.00
				\$ 0	\$ (3)	\$ (3)	(0.05)

Total OTC Financial Derivative Instruments

\$ 25 0.46

Total Investments

\$ 6,797 125.01

Other Current Assets & Liabilities

\$ (1,360) (25.01)

Net Assets

\$ 5,437 100.00

### NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

\* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Principal amount of security is adjusted for inflation.

(b) Security with an aggregate fair value of \$101 (31 December 2023: \$Nil) has been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2024.

Cash of \$115 (31 December 2023: \$69) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 6,746	\$ 0	\$ 6,746
Financial Derivative Instruments <sup>(3)</sup>	5	46	0	51
Totals	\$ 5	\$ 6,792	\$ 0	\$ 6,797



The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 5,199	\$ 0	\$ 5,199
Financial Derivative Instruments <sup>(3)</sup>	(8)	(22)	0	(30)
Securities Sold Short	0	(100)	0	(100)
<b>Totals</b>	<b>\$ (8)</b>	<b>\$ 5,077</b>	<b>\$ 0</b>	<b>\$ 5,069</b>

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Sale-Buyback Financing Transactions Outstanding as at 31 December 2024:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions	% of Net Assets
TDL	4.570%	19/12/2024	06/01/2025	\$ (102)	\$ (102)	(1.88)
<b>Total Sale-Buyback Financing Transactions</b>					<b>\$ (102)</b>	<b>(1.88)</b>

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ 0	\$ 0	\$ 0	\$ 1	\$ 0	\$ 1
BRC	(1)	0	(1)	2	0	2
CBK	0	0	0	1	0	1
GLM	(5)	0	(5)	1	0	1
MBC	15	0	15	(2)	0	(2)
MYC	18	0	18	N/A	N/A	N/A
MYI	0	0	0	1	0	1
RYL	0	0	0	N/A	N/A	N/A
SCX	(2)	0	(2)	0	0	0
SSB	0	0	0	1	0	1
UAG	0	0	0	N/A	N/A	N/A
WST	0	0	0	N/A	N/A	N/A

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

#### Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	41.19	45.25
Transferable securities dealt in on another regulated market*	43.01	41.08
Financial derivative instruments dealt in on a regulated market	0.23	N/A
Centrally cleared financial derivative instruments	0.59	0.31
OTC financial derivative instruments	0.49	0.14
Other assets	14.49	13.22
<b>Total Assets</b>	<b>100.00</b>	<b>100.00</b>

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Loan Participations and Assignments	0.37	0.38
Corporate Bonds & Notes	41.87	39.09
U.S. Government Agencies	55.50	37.13
U.S. Treasury Obligations	18.60	13.35
Asset-Backed Securities	3.10	2.08
Sovereign Issues	4.64	N/A
Short-Term Instruments	N/A	7.55
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.20	(1.02)
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	0.27	0.35

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.35	N/A
Written Options		
Interest Rate Swaptions	(0.05)	N/A
Forward Foreign Currency Contracts	0.30	0.02
Hedged Forward Foreign Currency Contracts	(0.14)	0.08
Securities Sold Short	N/A	(1.92)
Other Current Assets & Liabilities	(25.01)	2.91
Net Assets	100.00	100.00

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				CORPORATE BONDS & NOTES				4.550% due 21/01/2025 (b)(c) \$ 6,700 \$ 6,685 4.26			
CANADA				Venture Global LNG, Inc. 9.875% due 01/02/2032 \$ 2,350 \$ 2,580 1.64				4.557% due 21/01/2025 (b)(c) 7,200 7,184 4.57			
COMMON STOCKS				LOAN PARTICIPATIONS AND ASSIGNMENTS				4.598% due 02/01/2025 (b)(c) 400 400 0.26			
Enbridge, Inc.	103,700	\$ 4,399	2.80	Rockpoint Gas Storage Partners LP 7.985% due 18/09/2031 1,500 1,512 0.96				4.637% due 09/01/2025 (b)(c) 1,700 1,699 1.08			
TC Energy Corp.	133,500	6,218	3.96	Total United States 47,065 29.96				4.639% due 09/01/2025 (b)(c) 3,000 2,997 1.91			
Total Canada		10,617	6.76	SHORT-TERM INSTRUMENTS				4.639% due 16/01/2025 (b)(c)(e) 800 799 0.51			
UNITED STATES				U.S. TREASURY BILLS				Total Short-Term Instruments 86,902 55.33			
COMMON STOCKS				4.320% due 20/03/2025 (b)(c) 7,400 7,334 4.67				Total Transferable Securities \$ 144,584 92.05			
ENERGY				4.323% due 13/03/2025 (b)(c)(e) 2,100 2,083 1.33				SHARES			
Cheniere Energy, Inc.	30,033	6,453	4.11	4.328% due 20/03/2025 (b)(c) 2,400 2,379 1.51				INVESTMENT FUNDS			
DTE Midstream LLC	62,600	6,224	3.96	4.337% due 20/03/2025 (b)(c) 10,200 10,109 6.44				COLLECTIVE INVESTMENT SCHEMES			
EQT Corp.	107,000	4,934	3.14	4.339% due 11/02/2025 (b)(c) 16,700 16,622 10.58				PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (d) 1,541,583 15,373 9.79			
Expand Energy Corp.	48,900	4,868	3.10	4.378% due 23/01/2025 (b)(c) 7,700 7,681 4.89				Total Investment Funds \$ 15,373 9.79			
Kinder Morgan, Inc.	234,500	6,425	4.09	4.439% due 16/01/2025 (b)(c)(e) 1,700 1,697 1.08							
ONEOK, Inc.	62,630	6,288	4.01	4.497% due 28/01/2025 (b)(c) 12,500 12,462 7.93							
Targa Resources Corp.	8,900	1,589	1.01	4.510% due 13/02/2025 (a)(b)(c)(e) 1,600 1,592 1.01							
Williams Cos., Inc.	114,400	6,192	3.94	4.531% due 06/02/2025 (b)(c)(e) 2,200 2,191 1.40							
Total Common Stocks		\$ 42,973	27.36	4.537% due 06/02/2025 (b)(c)(e) 3,000 2,988 1.90							

## Schedule of Investments PIMCO MLP & Energy Infrastructure Fund (cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
RBC	01/2025	CAD 1,756	\$ 1,236	\$ 15	\$ 0	\$ 15	0.01
SCX	01/2025	€ 301	317	4	0	4	0.00
	01/2025	\$ 95	£ 75	0	(1)	(1)	0.00
TOR	01/2025	€ 225	\$ 238	5	0	5	0.00
				\$ 203	\$ (25)	\$ 178	0.11

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2024, the Institutional EUR (Hedged) Accumulation and Institutional EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	\$ 2,386	€ 2,264	\$ 0	\$ (41)	\$ (41)	(0.03)
BRC	01/2025	4,654	4,416	0	(79)	(79)	(0.05)
CBK	01/2025	1,366	1,300	0	(20)	(20)	(0.01)
DUB	01/2025	24,978	23,575	0	(555)	(555)	(0.35)
MBC	01/2025	€ 4,673	\$ 4,914	73	0	73	0.05
	01/2025	\$ 31,288	€ 29,698	0	(520)	(520)	(0.33)
SCX	01/2025	€ 1,908	\$ 1,995	18	0	18	0.01
	01/2025	\$ 28,804	€ 27,307	0	(514)	(514)	(0.33)
				\$ 91	\$ (1,729)	\$ (1,638)	(1.04)

As at 31 December 2024, the Institutional GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	£ 129	\$ 165	\$ 3	\$ 0	\$ 3	0.00
BRC	01/2025	\$ 1,031	£ 819	0	(6)	(6)	0.00
CBK	01/2025	81	64	0	(1)	(1)	0.00
MBC	01/2025	£ 22	\$ 28	0	0	0	0.00
	01/2025	\$ 1,036	£ 816	0	(13)	(13)	(0.01)
RBC	01/2025	201	158	0	(2)	(2)	0.00
SCX	01/2025	965	760	0	(13)	(13)	(0.01)
UAG	01/2025	16	12	0	0	0	0.00
				\$ 3	\$ (35)	\$ (32)	(0.02)

Total OTC Financial Derivative Instruments	\$ (1,848)	(1.18)
Total Investments	\$ 158,109	100.66
Other Current Assets & Liabilities	\$ (1,038)	(0.66)
Net Assets	\$ 157,071	100.00

### NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

\* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) When-issued security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

(d) Affiliated to the Fund.

(e) Securities with an aggregate fair value of \$4,433 (31 December 2023: \$475) and cash of \$3,830 (31 December 2023: \$970) have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2024.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 53,590	\$ 90,994	\$ 0	\$ 144,584
Investment Funds	15,373	0	0	15,373
Financial Derivative Instruments <sup>(3)</sup>	0	(1,848)	0	(1,848)
Totals	\$ 68,963	\$ 89,146	\$ 0	\$ 158,109

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 42,027	\$ 46,018	\$ 0	\$ 88,045
Investment Funds	9,668	0	0	9,668
Repurchase Agreements	0	631	0	631
Financial Derivative Instruments <sup>(3)</sup>	0	(32)	0	(32)
<b>Totals</b>	<b>\$ 51,695</b>	<b>\$ 46,617</b>	<b>\$ 0</b>	<b>\$ 98,312</b>

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

#### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ 1	\$ 0	\$ 1	\$ N/A	\$ N/A	\$ N/A
BOA	(178)	2,940	2,762	(111)	475	364
BPS	(41)	0	(41)	6	0	6
BRC	91	0	91	N/A	N/A	N/A
CBK	(28)	58	30	(24)	0	(24)
DUB	(555)	260	(295)	N/A	N/A	N/A
FAR	N/A	N/A	N/A	(3)	0	(3)
GST	(33)	653	620	N/A	N/A	N/A
JPM	(81)	1,900	1,819	(69)	410	341
MBC	(467)	341	(126)	71	0	71
MYI	(69)	1,670	1,601	24	560	584
RBC	13	0	13	N/A	N/A	N/A
SCX	(506)	441	(65)	5	0	5
SSB	N/A	N/A	N/A	4	0	4
UAG	N/A	N/A	N/A	65	0	65
TOR	5	0	5	N/A	N/A	N/A

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

#### Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	74.63	73.59
Transferable securities dealt in on another regulated market*	12.47	14.35
Investment funds	9.26	9.66
Repurchase agreements	N/A	0.63
OTC financial derivative instruments	0.18	0.24
Other assets	3.46	1.53
<b>Total Assets</b>	<b>100.00</b>	<b>100.00</b>

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Canada	6.76	N/A
United States	29.96	42.67
Short-Term Instruments	55.33	46.72
Investment Funds	9.79	9.82
Repurchase Agreements	N/A	0.64
OTC Financial Derivative Instruments		
Total Return Swaps on Indices	(0.06)	(0.07)
Total Return Swaps on Securities	(0.17)	(0.18)
Forward Foreign Currency Contracts	0.11	(0.01)
Hedged Forward Foreign Currency Contracts	(1.06)	0.23
Other Current Assets & Liabilities	(0.66)	0.18
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>



## Schedule of Investments Mortgage Opportunities Fund

TRANSFERABLE SECURITIES															
CORPORATE BONDS & NOTES															
BANKING & FINANCE															
SLM Student Loan Trust															
3.436% due 15/12/2033	€	453	\$	454	0.03										
INDUSTRIALS															
Times Square Hotel Trust															
8.528% due 01/08/2026	\$	52		52	0.00										
Total Corporate Bonds & Notes				506	0.03										
MUNICIPAL BONDS & NOTES															
Detroit, Michigan General Obligation Bonds, Series 2014															
4.000% due 01/04/2044		2,000		1,548	0.08										
U.S. GOVERNMENT AGENCIES															
Fannie Mae															
0.000% due 25/03/2033 - 25/10/2043		2,912		1,774	0.10										
0.000% due 25/05/2033 - 25/05/2048 (b)(d)		3,569		2,642	0.15										
0.000% due 25/06/2043 - 25/02/2052 (a)		130,557		779	0.04										
0.200% due 25/02/2043 (a)		1,995		13	0.00										
0.203% due 25/03/2047		53		33	0.00										
0.317% due 25/06/2050 (a)		2,718		184	0.01										
0.431% due 25/07/2054 (a)		52,612		1,343	0.08										
0.687% due 25/01/2041		214		194	0.01										
1.040% due 25/12/2050 (a)		7,084		345	0.02										
1.071% due 25/08/2033		202		187	0.01										
1.087% due 25/01/2051 (a)		12,894		556	0.03										
1.137% due 25/08/2033		59		54	0.00										
1.267% due 25/04/2044 (a)		1,279		119	0.01										
1.293% due 25/09/2046 (a)		7,352		437	0.02										
1.317% due 25/05/2046 - 25/01/2050 (a)		17,022		1,738	0.10										
1.367% due 25/10/2042 - 25/07/2059 (a)		10,115		991	0.06										
1.410% due 01/01/2031		7,198		5,912	0.33										
1.417% due 25/06/2037 - 25/07/2050 (a)		16,364		1,635	0.09										
1.467% due 25/02/2046 - 25/09/2048 (a)		7,344		782	0.04										
1.500% due 25/04/2037 - 25/01/2052 (a)		42,002		2,296	0.13										
1.501% due 25/03/2045 (a)		1,823		100	0.01										
1.509% due 25/04/2047 (a)		3,985		225	0.01										
1.517% due 25/11/2047 - 25/06/2048 (a)		25,274		2,814	0.16										
1.523% due 25/04/2042		86		79	0.00										
1.531% due 25/10/2054 (a)		6,089		538	0.03										
1.532% due 25/06/2052 (a)		3,738		259	0.01										
1.559% due 25/03/2060 (a)		4,493		258	0.01										
1.567% due 25/04/2043 (a)		1,540		101	0.01										
1.610% due 01/11/2030		2,000		1,676	0.09										
1.617% due 25/05/2030 (a)		918		46	0.00										
1.731% due 25/11/2047 (a)		11,298		585	0.03										
1.735% due 25/07/2045 (a)		3,200		174	0.01										
1.740% due 01/12/2030		2,990		2,525	0.14										
1.762% due 25/02/2062 (a)		6,798		452	0.03										
1.847% due 25/01/2041 (a)		441		58	0.00										
1.917% due 25/09/2040 - 25/09/2042 (a)		2,227		218	0.01										
1.980% due 01/04/2031		1,977		1,689	0.09										
2.000% due 25/07/2037 - 25/07/2052 (a)		162,938		20,714	1.16										
2.117% due 25/12/2032 (a)		341		33	0.00										
2.417% due 25/11/2033 - 25/10/2034 (a)		458		25	0.00										
2.500% due 25/12/2027 - 25/10/2052 (a)		129,567		19,072	1.06										
2.517% due 25/10/2042 (a)		348		47	0.00										
2.552% due 25/12/2026		1,103		1,062	0.06										
2.917% due 25/11/2033 (a)		32		3	0.00										
2.939% due 25/01/2026		3,515		3,459	0.19										
3.000% due 25/11/2027 - 25/10/2052 (a)		212,345		35,418	1.98										
3.000% due 01/02/2057 - 01/07/2060		20,866		17,505	0.98										
3.500% due 25/02/2028 - 25/04/2053 (a)					\$ 29,573	\$ 4,828	0.27	1.288% due 15/10/2041 - 15/05/2046 (a)					\$ 24,807	\$ 2,341	0.13
3.510% due 01/03/2029					1,075	1,029	0.06	1.338% due 15/08/2041 - 15/09/2044 (a)					6,257	619	0.03
3.870% due 01/07/2027					1,600	1,554	0.09	1.367% due 25/11/2049 - 25/06/2050 (a)					23,092	2,557	0.14
4.000% due 25/04/2032 - 25/06/2050 (a)					17,706	2,832	0.16	1.388% due 15/02/2044 (a)					106	7	0.00
4.000% due 25/05/2050					2,122	1,666	0.09	1.417% due 25/06/2050 - 25/08/2050 (a)					14,451	1,511	0.08
4.027% due 25/05/2051 (a)					2,419	375	0.02	1.431% due 25/10/2054 (a)					5,970	505	0.03
4.140% due 01/04/2028					677	668	0.04	1.438% due 15/08/2025 - 15/10/2048 (a)					10,798	1,139	0.06
4.374% due 01/02/2028					1,999	1,982	0.11	1.467% due 25/05/2050 (a)					2,472	275	0.02
4.385% due 01/04/2033					718	694	0.04	1.488% due 15/03/2048 - 15/06/2048 (a)					2,777	348	0.02
4.400% due 01/12/2029					3,697	3,645	0.20	1.500% due 15/03/2028					7,482	7,203	0.40
4.420% due 01/03/2029					9,422	9,330	0.52	1.538% due 15/09/2042 (a)					664	58	0.00
4.440% due 01/06/2033					1,573	1,521	0.09	1.557% due 15/10/2040 (a)					4,927	348	0.02
4.450% due 01/01/2055 (c)					2,958	2,886	0.16	1.570% due 15/10/2040 (a)					7,397	512	0.03
4.490% due 01/11/2029 - 01/04/2033					6,690	6,606	0.37	1.588% due 15/10/2036 (a)					832	60	0.00
4.500% due 25/06/2029 - 25/09/2053 (a)					24,985	5,550	0.31	1.592% due 15/02/2038 (a)					2,573	145	0.01
4.500% due 01/11/2032 - 01/04/2059					5,760	5,522	0.31	1.602% due 15/01/2038 (a)					147	8	0.00
4.580% due 01/08/2033					1,000	977	0.05	1.722% due 15/07/2042 (a)					5,522	472	0.03
4.610% due 01/09/2029					999	994	0.06	1.734% due 15/04/2047 (a)					2,234	160	0.01
4.700% due 01/04/2033					1,410	1,378	0.08	1.758% due 15/11/2037 (a)					174	13	0.00
4.890% due 01/11/2034					1,199	1,192	0.07	1.769% due 15/02/2038 (a)					18,763	1,296	0.07
4.950% due 01/03/2032 (c)					2,310	2,290	0.12	1.778% due 15/01/2042 (a)					4,834	530	0.03
4.980% due 01/12/2034					1,561	1,560	0.09	1.828% due 15/12/2046 (a)					4,575	331	0.02
4.990% due 01/03/2031					495	496	0.03	1.856% due 15/08/2047 (a)					2,670	241	0.01
5.000% due 25/04/2034 - 25/12/2035 (a)					732	115	0.01	1.888% due 15/11/2041 (a)					81	5	0.00
5.070% due 01/03/2032					2,698	2,732	0.15	1.938% due 15/07/2026 (a)					36	0	0.00
5.090% due 01/01/2032 (c)					1,281	1,301	0.07	1.988% due 15/10/2036 - 15/12/2042 (a)					1,400	166	0.01
5.200% due 01/10/2030					1,996	2,030	0.11	2.000% due 25/11/2050 - 25/06/2052 (a)					44,106	5,389	0.30
5.225% due 01/03/2032					1,928	1,964	0.11	2.018% due 15/09/2039 (a)					2,063	203	0.01
5.240% due 01/06/2031 - 01/01/2034 (c)					3,745	3,816	0.22	2.138% due 15/03/2038 (a)					367	30	0.00
5.270% due 01/08/2032 - 01/09/2039					5,369	5,421	0.30	2.500% due 15/11/2027 - 15/10/2052 (a)					135,573	18,742	1.05
5.340% due 01/01/2031					1,250	1,281	0.07	2.920% due 01/09/2036					1,287	1,036	0.06
5.350% due 01/12/2029					1,184	1,215	0.07	2.934% due 25/12/2036					6,323	5,136	0.29
5.380% due 01/10/2031					2,011	2,068	0.12	3.000% due 15/03/2027 - 15/10/2052 (a)					160,727	26,097	1.46
5.400% due 01/08/2030 - 01/11/2032					3,032	3,115	0.17	3.152% due 15/12/2027 (a)					203	7	0.00
5.410% due 01/04/2029					2,220	2,276	0.13	3.188% due 15/12/2031 (a)					37	4	0.00
5.419% due 25/07/2046					94	93	0.01	3.398% due 15/09/2032					191	188	0.01
5.440% due 01/10/2031					1,217	1,256	0.07	3.500% due 15/03/2029 - 15/10/2052 (a)					73,245	13,299	0.74
5.500% due 25/06/2035 - 25/05/2036 (a)					1,465	275	0.02	3.500% due 01/01/2038 - 01/12/2046					791	723	0.04
5.539% due 25/08/2054					526	527	0.03	4.000% due 15/10/2041 - 25/08/2050 (a)					22,000	4,779	0.27
5.569% due 25/01/2054					13,906	13,988	0.78	4.000% due 01/03/2							

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
1.538% due 16/04/2040 - 16/08/2042 (a)	\$ 2,137	\$ 182	0.01	7.000% due 01/06/2054 - 01/08/2054	\$ 878	\$ 919	0.05	5.765% due 25/06/2046	\$ 1,889	\$ 1,675	0.09
1.615% due 20/01/2035 - 20/08/2049 (a)	7,768	599	0.03	<b>Uniform Mortgage-Backed Security, TBA</b>				5.825% due 25/12/2035	1,152	1,005	0.06
1.715% due 20/03/2035 - 20/09/2048 (a)	1,702	198	0.01	4.000% due 01/01/2055 - 01/03/2055	78,700	71,964	4.02	6.000% due 25/05/2036	3,273	1,839	0.10
1.765% due 20/07/2044 (a)	2,278	339	0.02	4.500% due 01/01/2040 - 01/03/2055	157,150	148,486	8.29	6.000% due 25/02/2037	1,382	546	0.03
1.938% due 16/02/2040 (a)	1,379	97	0.01	5.000% due 01/01/2040 - 01/02/2055	32,600	31,671	1.77	6.250% due 25/05/2036	254	134	0.01
2.215% due 20/05/2041 (a)	871	63	0.00	5.500% due 01/01/2040 - 01/02/2055	82,850	81,803	4.57	6.250% due 25/09/2037	476	302	0.02
2.500% due 20/09/2027 (a)	1,509	33	0.00	6.000% due 01/02/2055	216,300	217,128	12.12	<b>Countrywide Asset-Backed Certificates Trust, Inc.</b>			
2.500% due 20/09/2051	226	188	0.01	6.500% due 01/02/2055	396,750	404,639	22.60	4.953% due 25/03/2036	197	200	0.01
3.000% due 20/12/2047 - 20/10/2051	6,407	5,614	0.31	7.000% due 01/01/2055	68,600	71,135	3.97	<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>			
3.000% due 20/12/2049 (a)	6,311	995	0.06					3.794% due 25/04/2035	190	138	0.01
3.250% due 20/01/2047	422	364	0.02					4.620% due 20/11/2035	2,593	2,354	0.13
3.500% due 20/09/2029 - 20/09/2046 (a)	1,129	149	0.01					4.620% due 20/04/2036	34	30	0.00
3.500% due 20/03/2042 - 20/01/2069	13,429	11,774	0.66					5.119% due 20/04/2036	472	398	0.02
4.000% due 15/04/2047 - 15/08/2048	2,108	1,992	0.11					5.750% due 25/07/2037	693	330	0.02
4.500% due 20/07/2040 - 20/02/2049	2,240	2,138	0.12					6.500% due 25/11/2037	2,236	800	0.04
4.500% due 20/05/2043 - 20/09/2047 (a)	2,406	452	0.03					6.500% due 25/12/2037	5,120	2,060	0.11
4.813% due 20/03/2058	24	24	0.00					<b>Credit Suisse Mortgage Capital Certificates</b>			
4.905% due 20/01/2068 - 20/09/2073	1,548	1,537	0.09					2.978% due 25/07/2057	1,000	849	0.05
5.000% due 20/06/2040 - 20/11/2048	2,557	2,529	0.14					<b>Credit Suisse Mortgage Capital Mortgage-Backed Trust</b>			
5.000% due 20/09/2040 (a)	317	0	0.00					5.500% due 25/10/2021	15	13	0.00
5.216% due 20/06/2069	383	381	0.02					<b>Dilosk RMBS DAC</b>			
5.246% due 20/04/2065	647	646	0.04					3.522% due 24/09/2060	€ 3,065	3,174	0.18
5.266% due 20/06/2069 - 20/11/2069	650	648	0.04					3.766% due 25/01/2063	952	986	0.05
5.366% due 20/05/2069	825	825	0.05					<b>Domi BV</b>			
5.416% due 20/02/2070	441	441	0.02					3.566% due 15/06/2056	9,997	10,352	0.58
5.455% due 20/07/2074	2,330	2,352	0.13					<b>Downey Savings &amp; Loan Association Mortgage Loan Trust</b>			
5.471% due 20/07/2064	214	214	0.01					4.671% due 19/10/2036	\$ 4,138	3,617	0.20
5.500% due 16/11/2039	3,937	4,013	0.22					<b>Edenbrook Mortgage Funding PLC</b>			
5.505% due 20/07/2073 - 20/07/2074	104,519	105,619	5.90					5.597% due 22/03/2057	£ 984	1,234	0.07
5.535% due 20/01/2074 - 20/08/2074	7,935	8,053	0.45					<b>EMF-UK PLC</b>			
5.555% due 20/09/2073	4,378	4,440	0.25					6.146% due 13/03/2046	1,075	1,348	0.07
5.565% due 20/08/2073	8,931	9,053	0.51					<b>Eurosail PLC</b>			
5.581% due 20/09/2067	1,799	1,803	0.10					3.128% due 13/03/2045	€ 366	376	0.02
5.605% due 20/12/2073	491	493	0.03					3.318% due 10/09/2044	800	814	0.05
5.655% due 20/08/2053	24,585	24,672	1.38					5.396% due 13/06/2045	£ 1,673	1,898	0.11
5.705% due 20/06/2073	605	615	0.03					5.846% due 13/06/2045	309	367	0.02
5.725% due 20/08/2073	4,458	4,544	0.25					<b>First Horizon Alternative Mortgage Securities Trust</b>			
6.000% due 20/02/2047	12	13	0.00					5.576% due 25/07/2035	\$ 136	125	0.01
<b>Ginnie Mae, TBA</b>								<b>Grifonas Finance PLC</b>			
2.000% due 01/01/2055	22,050	17,638	0.98					3.681% due 28/08/2039	€ 637	646	0.04
2.500% due 01/01/2055	14,600	12,194	0.68					<b>GS Mortgage Securities Corp. Trust</b>			
3.000% due 01/02/2055	60,200	52,212	2.91					1.957% due 26/04/2037	\$ 7,355	1,720	0.10
3.500% due 01/01/2055	39,750	35,534	1.98					3.805% due 10/10/2035	3,700	3,365	0.19
4.000% due 01/02/2055	77,200	71,124	3.97					5.895% due 15/07/2031	600	301	0.02
4.500% due 01/02/2055	76,120	71,948	4.02					6.145% due 15/07/2031	2,000	791	0.04
5.000% due 01/01/2055	58,500	56,756	3.17					<b>GS Mortgage-Backed Securities Trust</b>			
5.500% due 01/02/2055	6,000	5,946	0.33					3.750% due 25/10/2057	1,208	1,175	0.07
6.000% due 01/02/2055	6,000	6,032	0.34					<b>GSMPS Mortgage Loan Trust</b>			
<b>Uniform Mortgage-Backed Security</b>								4.853% due 25/04/2036	292	248	0.01
2.500% due 01/01/2033 - 01/09/2051	15,905	13,236	0.74					7.080% due 20/10/2032	966	900	0.05
3.000% due 01/01/2038 - 01/04/2052	52,733	45,935	2.56					<b>HarborView Mortgage Loan Trust</b>			
3.500% due 01/02/2030 - 01/06/2051	35,628	32,539	1.82					4.861% due 19/01/2038	3,274	2,877	0.16
4.000% due 01/02/2037 - 01/08/2049	31,427	29,418	1.64					<b>HSI Asset Securitization Corp. Trust</b>			
4.500% due 01/12/2038 - 01/12/2054	25,726	24,331	1.36					5.413% due 25/07/2035	860	818	0.05
5.000% due 01/06/2048 - 01/02/2054	6,480	6,318	0.35					<b>IndyMac Mortgage Loan Trust</b>			
5.500% due 01/05/2053 - 01/09/2054	13,556	13,430	0.75					4.065% due 25/12/2035	2,911	1,612	0.09
5.500% due 01/08/2054 - 01/01/2055 (h)	41,681	41,155	2.30					4.515% due 25/12/2035	301	216	0.01
6.000% due 01/01/2053 - 01/08/2054	19,891	20,209	1.13					4.853% due 25/10/2036	2,837	2,542	0.14
6.500% due 01/11/2053 - 01/10/2054	36,819	37,675	2.10					<b>JPMorgan Alternative Loan Trust</b>			
								4.773% due 25/11/2036	3,580	3,026	0.17
								<b>JPMorgan Chase Commercial Mortgage Securities Trust</b>			
								5.350% due 05/07/2033	1,950	1,271	0.07
								<b>JPMorgan Resecuritization Trust</b>			
								4.500% due 26/04/2037	931	422	0.02
								5.959% due 26/09/2037	1,170	844	0.05
								<b>Kinbane DAC</b>			
								4.189% due 24/01/2063	€ 2,562	2,653	0.15
								<b>Lehman Mortgage Trust</b>			
								6.000% due 25/12/2036	\$ 1,326	1,067	0.06
								<b>Lehman XS Trust</b>			
								4.933% due 25/06/2047	4,592	4,704	0.26
								<b>London Wall Mortgage Capital PLC</b>			
								5.718% due 15/05/2057	£ 1,977	2,484	0.14
								<b>Lugo Funding DAC</b>			
								3.992% due 26/05/2066	€ 6,700	6,928	0.39

## Schedule of Investments Mortgage Opportunities Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>MASTR Asset Securitization Trust</b>				<b>Uropa Securities PLC</b>				<b>BBAM European CLO DAC</b>			
6.000% due 25/10/2036	\$ 601	\$ 484	0.03	5.193% due 10/10/2040	£ 62	\$ 76	0.00	4.071% due 22/07/2034	€ 750	\$ 775	0.04
<b>MASTR Repetition Loan Trust</b>				5.293% due 10/10/2040	31	36	0.00	<b>BBVA Consumer Auto</b>			
7.000% due 25/07/2035	1,110	730	0.04	<b>Verus Securitization Trust</b>				3.565% due 19/03/2038	1,831	1,896	0.11
<b>Merrill Lynch Mortgage Investors Trust</b>				2.338% due 25/10/2063	\$ 1,250	1,095	0.06	<b>Bear Stearns Asset-Backed Securities Trust</b>			
6.250% due 25/08/2036	4,013	1,611	0.09	4.199% due 25/10/2063	1,000	840	0.05	4.933% due 25/07/2036	\$ 59	59	0.00
<b>Merrion Square Residential DAC</b>				<b>WaMu Mortgage Pass-Through Certificates Trust</b>				5.279% due 25/12/2035	1,678	1,584	0.09
3.901% due 24/03/2081	€ 10,693	11,090	0.62	4.219% due 25/06/2037	2,742	2,359	0.13	5.503% due 25/08/2037	7,358	6,446	0.36
<b>Mill City Mortgage Loan Trust</b>				4.361% due 25/12/2036	1,943	1,745	0.10	6.328% due 25/07/2034	125	112	0.01
3.250% due 25/01/2061	\$ 1,747	1,469	0.08	5.697% due 25/04/2047	52	44	0.00	<b>Blackrock European CLO DAC</b>			
<b>Morgan Stanley Mortgage Loan Trust</b>				5.785% due 25/09/2046	828	665	0.04	3.804% due 15/10/2031	€ 8,257	8,542	0.48
5.500% due 25/11/2035	909	557	0.03	6.075% due 25/01/2047	591	530	0.03	<b>Bumper NL BV</b>			
6.000% due 25/10/2037	6,080	2,828	0.16	6.325% due 25/11/2046	277	243	0.01	3.435% due 21/03/2036	9,400	9,745	0.54
<b>Mortgage Equity Conversion Asset Trust</b>				<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>				<b>Carlyle Euro CLO DAC</b>			
4.710% due 25/02/2042	233	228	0.01	5.815% due 25/06/2046	1,847	1,471	0.08	4.234% due 15/01/2034	2,103	2,176	0.12
<b>Mortimer Mix PLC</b>				<b>Worldwide Plaza Trust</b>				<b>Carlyle Global Market Strategies Euro CLO DAC</b>			
0.000% due 22/09/2067	£ 4,300	5,390	0.30	3.596% due 10/11/2036	3,950	551	0.03	4.879% due 16/01/2033	1,400	1,446	0.08
<b>Nomura Asset Acceptance Corp. Alternative Loan Trust</b>						284,240	15.87	<b>Castlelake Aircraft Securitization Trust</b>			
4.792% due 25/10/2035	\$ 661	565	0.03					4.125% due 15/06/2043	\$ 883	840	0.05
6.017% due 25/06/2037	1,107	936	0.05					<b>Centerline Logistics Corp.</b>			
<b>Nomura Resecuritization Trust</b>								9.250% due 15/12/2027	564	565	0.03
0.435% due 26/11/2036	1,821	1,535	0.09					9.750% due 15/12/2027	617	623	0.03
<b>Pierpont BTL PLC</b>								<b>Citigroup Mortgage Loan Trust, Inc.</b>			
0.000% due 21/09/2061	£ 1,000	1,255	0.07					4.773% due 25/12/2036	3,097	1,681	0.09
<b>Residential Accredited Loans, Inc. Trust</b>								<b>Conseco Finance Corp.</b>			
4.753% due 25/08/2036	\$ 708	539	0.03					6.920% due 01/12/2030	886	892	0.05
5.956% due 25/12/2035	1,112	456	0.03					<b>Contego CLO DAC</b>			
6.000% due 25/01/2037	148	115	0.01					3.999% due 15/01/2031	€ 1,432	1,484	0.08
6.250% due 25/01/2037	814	658	0.04					<b>Countrywide Asset-Backed Certificates Trust, Inc.</b>			
<b>Residential Asset Securitization Trust</b>								4.893% due 25/07/2034	\$ 2,067	2,034	0.11
6.000% due 25/12/2036	2,994	854	0.05					4.893% due 25/09/2037	1,541	1,580	0.09
<b>RMAC Securities PLC</b>								4.893% due 25/09/2047	730	720	0.04
5.016% due 12/06/2044	£ 293	361	0.02					5.153% due 25/03/2036	1,541	1,336	0.07
<b>Sapphire Trust Central Finance</b>								5.353% due 25/10/2034	175	175	0.01
5.179% due 14/01/2066	AUD 343	213	0.01					5.428% due 25/10/2034	30	31	0.00
5.599% due 14/01/2066	900	558	0.03					5.428% due 25/01/2036	371	362	0.02
<b>Seasoned Loans Structured Transaction Trust</b>								5.633% due 25/06/2035	92	79	0.00
5.539% due 25/05/2034	\$ 5,156	5,211	0.29					<b>Credit-Based Asset Servicing &amp; Securitization LLC</b>			
<b>Sestante Finance SRL</b>								2.946% due 25/05/2036	1,835	1,216	0.07
3.358% due 23/07/2046	€ 642	640	0.04					3.270% due 25/03/2034	216	231	0.01
<b>Stratton BTL Mortgage Funding PLC</b>								3.558% due 25/02/2037	3,214	1,882	0.10
6.444% due 20/01/2054	£ 3,000	3,680	0.20					<b>Cumulus Static CLO DAC</b>			
<b>Stratton Mortgage Funding PLC</b>								4.223% due 15/11/2033	€ 2,062	2,140	0.12
5.626% due 28/06/2050	1,128	1,413	0.08					4.586% due 25/04/2033	2,902	3,005	0.17
5.701% due 25/06/2049	9,660	12,119	0.68					<b>CVC Cordatus Opportunity Loan Fund DAC</b>			
<b>Structured Adjustable Rate Mortgage Loan Trust</b>								4.403% due 15/08/2033	3,392	3,516	0.20
4.753% due 25/02/2037	\$ 435	398	0.02					5.050% due 15/08/2033	1,000	1,042	0.06
4.893% due 25/06/2037	249	206	0.01					<b>Dillon's Park CLO DAC</b>			
5.033% due 25/05/2035	893	719	0.04					4.204% due 15/10/2034	5,000	5,182	0.29
5.225% due 25/12/2034	1,433	1,303	0.07					<b>Driver Australia Ten Trust</b>			
5.667% due 25/07/2035	1,491	651	0.04					5.470% due 21/02/2033	AUD 13,908	8,613	0.48
7.203% due 25/02/2034	5	5	0.00					<b>Dryden Euro CLO DAC</b>			
<b>Structured Asset Mortgage Investments Trust</b>								4.208% due 18/04/2033	€ 1,750	1,811	0.10
4.893% due 25/09/2047	2,829	2,475	0.14					4.208% due 18/10/2034	14,000	14,472	0.81
4.993% due 25/08/2035	405	366	0.02					4.929% due 15/10/2032	2,500	2,594	0.14
5.606% due 19/12/2033	259	246	0.01					<b>First Franklin Mortgage Loan Trust</b>			
<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>								5.113% due 25/01/2036	\$ 134	133	0.01
4.703% due 25/07/2035	1,161	1,075	0.06					<b>Fremont Home Loan Trust</b>			
4.703% due 25/05/2036	1,776	1,448	0.08					4.733% due 25/02/2037	5,213	3,831	0.21
<b>Towd Point Mortgage Funding PLC</b>								4.933% due 25/08/2036	3,912	1,218	0.07
4.132% due 25/04/2055	10,000	9,580	0.53					5.383% due 25/07/2035	4,000	3,268	0.18
5.719% due 20/07/2053	£ 9,403	11,802	0.66					<b>FTA Santander Consumo</b>			
<b>Towd Point Mortgage Trust</b>								4.185% due 20/07/2038	€ 1,000	1,037	0.06
3.750% due 25/05/2058	\$ 10,543	10,286	0.57					4.535% due 20/07/2038	1,000	1,037	0.06
3.901% due 25/07/2057	3,200	2,819	0.16					<b>GAMMA Sociedade de Titularizacao de Creditos</b>			
<b>Tower Bridge Funding PLC</b>								3.905% due 25/02/2034	3,100	3,217	0.18
0.000% due 20/12/2066	£ 1,000	1,246	0.07					<b>Golden Bar Securitisation SRL</b>			
5.608% due 20/05/2066	982	1,234	0.07					3.669% due 22/09/2043	1,600	1,662	0.09
5.894% due 20/01/2066	3,898	4,906	0.27					3.889% due 22/09/2043	10,600	11,055	0.62
<b>Trinity Square PLC</b>								<b>GoldenTree Loan Management EUR CLO DAC</b>			
5.710% due 15/07/2059	5,736	7,202	0.40					4.039% due 20/04/2034	2,800	2,891	0.16
<b>Tudor Rose Mortgages</b>								<b>Goldentree Loan Management U.S. CLO Ltd.</b>			
6.977% due 20/06/2048	9,746	12,245	0.68					5.752% due 20/10/2034	\$ 4,000	4,014	0.22
<b>Twin Bridges PLC</b>								<b>Goodgreen Trust</b>			
6.427% due 12/12/2055	3,007	3,756	0.21					3.930% due 15/10/2053	1,611	1,455	0.08
								<b>Grosvenor Place CLO DAC</b>			
								0.000% due 15/01/2039	€ 2,700	2,799	0.16



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
GSAA Home Equity Trust				4.753% due 25/07/2036	\$ 3,282	\$ 1,193	0.07	5.458% due 25/05/2035	\$ 659	\$ 652	0.04
4.913% due 25/04/2047	\$ 3,438	\$ 1,528	0.08	4.953% due 25/07/2036	3,282	1,197	0.07	5.488% due 25/08/2035	2,131	2,065	0.11
5.173% due 25/10/2035	1,960	1,794	0.10	5.033% due 25/01/2036	1,505	1,448	0.08	Rockford Tower Europe CLO DAC			
GSAMP Trust				Morgan Stanley Home Equity Loan Trust				4.468% due 24/04/2037	€ 2,400	2,487	0.14
4.723% due 25/03/2047	676	551	0.03	4.553% due 25/04/2037	129	66	0.00	Sapphire Aviation Finance Ltd.			
Harvest CLO DAC				Morgan Stanley IXIS Real Estate Capital Trust				4.250% due 15/03/2040	\$ 1,302	1,273	0.07
1.040% due 15/07/2031	€ 731	736	0.04	4.753% due 25/07/2036	3,451	1,366	0.08	Securitized Asset-Backed Receivables LLC Trust			
Hayfin Emerald CLO DAC				Nassau Ltd.				4.573% due 25/09/2036	2,568	1,774	0.10
0.000% due 22/01/2039 (c)	2,900	3,003	0.17	6.168% due 15/01/2030	286	286	0.02	SLM Student Loan Trust			
3.975% due 17/11/2037	3,000	3,109	0.17	National Collegiate Student Loan Trust				3.486% due 25/10/2039	€ 1,186	1,155	0.06
4.558% due 18/07/2038	1,000	1,037	0.06	4.763% due 25/05/2032	1,048	1,027	0.06	SoFi Professional Loan Program LLC			
Henley CLO DAC				NovaStar Mortgage Funding Trust				2.650% due 25/09/2040	\$ 21	21	0.00
4.076% due 25/04/2034	2,200	2,276	0.13	4.713% due 25/03/2037	17,848	11,252	0.63	Soundview Home Loan Trust			
Hill FL BV				Ocean Trails CLO				4.623% due 25/07/2037	4,931	4,294	0.24
3.803% due 18/10/2032	3,100	3,220	0.18	5.956% due 15/10/2034	1,000	1,003	0.06	5.353% due 25/10/2037	6,167	4,898	0.27
Home Equity Asset Trust				Option One Mortgage Loan Trust				5.443% due 25/06/2035	574	541	0.03
5.128% due 25/02/2036	\$ 1,129	1,096	0.06	4.593% due 25/03/2037	4,184	3,766	0.21	5.753% due 25/10/2037	4,821	3,650	0.20
5.743% due 25/08/2033	193	188	0.01	Palmer Square European Loan Funding DAC				Structured Asset Investment Loan Trust			
Home Equity Mortgage Loan Asset-Backed Trust				3.690% due 15/05/2034	€ 2,300	2,382	0.13	5.053% due 25/04/2036	10,283	5,214	0.29
4.693% due 25/04/2037	6,102	4,094	0.23	4.273% due 15/08/2033	2,586	2,684	0.15	Structured Asset Securities Corp. Mortgage Loan Trust			
Indigo Credit Management DAC				4.338% due 15/05/2034	4,300	4,452	0.25	4.713% due 25/05/2036	242	235	0.01
4.004% due 15/07/2038	€ 3,200	3,321	0.18	4.540% due 15/05/2034	1,000	1,036	0.06	5.578% due 25/04/2035	39	39	0.00
Invesco Euro CLO DAC				4.561% due 15/05/2033	1,000	1,036	0.06	Terwin Mortgage Trust			
4.553% due 30/10/2038	2,400	2,485	0.14	4.784% due 15/07/2031	1,000	1,037	0.06	5.398% due 25/06/2036	191	188	0.01
JPMorgan Mortgage Acquisition Trust				5.084% due 15/01/2033	1,000	1,039	0.06	Thunderbolt Aircraft Lease Ltd.			
4.075% due 25/11/2036	\$ 170	151	0.01	5.093% due 15/08/2033	2,500	2,596	0.14	4.147% due 15/09/2038	4,809	4,627	0.26
4.693% due 25/12/2036	5,575	2,910	0.16	5.238% due 15/05/2034	1,000	1,039	0.06	TIAA CLO Ltd.			
Jubilee CLO DAC				Park Place Securities, Inc. Asset-Backed Pass-Through Certificates				6.059% due 16/01/2031	856	857	0.05
3.834% due 15/04/2031	€ 400	412	0.02	6.028% due 25/02/2035	\$ 221	217	0.01	Tikehau CLO DAC			
Lehman XS Trust				6.553% due 25/09/2034	1,175	996	0.06	4.039% due 20/01/2037	€ 3,000	3,106	0.17
4.873% due 25/06/2046	\$ 2,640	2,446	0.14	Pikes Peak CLO				Tralee CLO Ltd.			
Long Beach Mortgage Loan Trust				5.852% due 11/10/2034	10,000	10,027	0.56	6.779% due 20/07/2029	\$ 492	493	0.03
5.053% due 25/02/2036	134	113	0.01	5.866% due 15/07/2034	10,000	10,027	0.56	Trinitas CLO Ltd.			
5.473% due 25/08/2033	4	4	0.00	Plenti PL & Green ABS Trust				5.466% due 20/10/2033	17,700	17,700	0.99
Lyra Music Assets Delaware LP				5.495% due 11/04/2036	AUD 6,527	4,041	0.23	TruPS Financials Note Securitization Ltd.			
5.760% due 22/12/2064	16,776	16,377	0.91	Popular ABS Mortgage Pass-Through Trust				6.186% due 20/09/2039	2,057	2,026	0.11
Man GLG Euro CLO DAC				4.948% due 25/07/2036	\$ 2,067	1,937	0.11	Wells Fargo Home Equity Asset-Backed Securities Trust			
1.680% due 15/12/2031	€ 4,700	4,623	0.26	4.993% due 25/05/2036	298	281	0.02	4.873% due 25/03/2037	727	719	0.04
1.700% due 15/10/2030	5,000	5,106	0.28	Red & Black Auto Italy SRL						468,257	26.14
MAPS Ltd.				3.673% due 28/07/2036	€ 3,837	3,984	0.22	Total Transferable Securities		\$3,173,027	177.14
4.212% due 15/05/2043	\$ 547	544	0.03	Regatta Funding Ltd.				SHARES			
Marzio Finance SRL				5.856% due 15/01/2033	\$ 10,000	10,031	0.56	INVESTMENT FUNDS			
3.693% due 28/09/2049	€ 2,338	2,428	0.14	Renaissance Home Equity Loan Trust				COLLECTIVE INVESTMENT SCHEMES			
MASTR Asset-Backed Securities Trust				5.285% due 25/01/2037	5,079	1,543	0.09	PIMCO Select Funds plc -			
5.282% due 25/12/2035	\$ 0	0	0.00	5.608% due 25/05/2036	5,981	2,555	0.14	PIMCO US Dollar Short-			
Merrill Lynch Mortgage Investors Trust				5.746% due 25/05/2036	1,361	596	0.03	Term Floating NAV			
5.533% due 25/10/2035	306	305	0.02	Residential Asset Mortgage Products Trust				Fund (f)	448	4	0.00
Morgan Stanley ABS Capital, Inc. Trust				4.993% due 25/02/2036	173	166	0.01	Total Investment Funds	\$	4	0.00
3.646% due 25/01/2035	683	612	0.03	Residential Asset Securities Corp. Trust							
4.593% due 25/10/2036	1,934	841	0.05	4.888% due 25/06/2036	1,070	1,047	0.06				
4.703% due 25/07/2036	8,533	7,541	0.42	5.233% due 25/06/2034	540	528	0.03				

## REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
FICC	4.450%	31/12/2024	02/01/2025	\$ 5,600	U.S. Treasury Notes 4.375% due 31/12/2029	\$ (5,712)	\$ 5,600	\$ 5,601	0.31
Total Repurchase Agreements						\$ (5,712)	\$ 5,600	\$ 5,601	0.31

(1) Includes accrued interest.

**FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)**

\* A zero balance may reflect actual amounts rounding to less than one thousand.

## FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR December Futures	Short	03/2025	1,093	\$ (887)	(0.05)
3-Month SOFR December Futures	Short	03/2026	555	1,186	0.07
3-Month SOFR December Futures	Long	03/2027	1,648	(2,678)	(0.15)
3-Month SOFR March Futures	Short	06/2025	1,350	421	0.02
Fed Fund 30-Day January Futures	Short	01/2025	811	(204)	(0.01)
U.S. Treasury 2-Year Note March Futures	Short	03/2025	815	(22)	0.00

## Schedule of Investments Mortgage Opportunities Fund (Cont.)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 10-Year Note March Futures	Short	03/2025	2,143	\$ 2,907	0.16
U.S. Treasury 10-Year Ultra March Futures	Short	03/2025	479	736	0.04
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2025	27	104	0.01
				<b>\$ 1,563</b>	<b>0.09</b>
Total Financial Derivative Instruments Dealt in on a Regulated Market				<b>\$ 1,563</b>	<b>0.09</b>

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day GBP-SONIO Compounded-OIS	3.750%	18/09/2054	£ 400	\$ 50	0.00
Pay	1-Day GBP-SONIO Compounded-OIS	4.000	18/09/2029	2,300	(56)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.827	03/07/2028	\$ 39,385	(3,067)	(0.17)
Receive	1-Day USD-SOFR Compounded-OIS	2.790	07/05/2029	14,800	646	0.04
Pay	1-Day USD-SOFR Compounded-OIS	3.000	21/06/2033	3,100	(247)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.043	07/08/2028	14,800	(430)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2030	400	13	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.500	21/08/2031	5,100	(293)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	13/02/2034	24,700	1,266	0.07
Receive	1-Day USD-SOFR Compounded-OIS	3.500	22/02/2034	61,000	3,015	0.17
Receive	1-Day USD-SOFR Compounded-OIS	3.500	01/03/2034	35,500	1,764	0.10
Receive	1-Day USD-SOFR Compounded-OIS	3.500	06/03/2034	35,500	1,784	0.10
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	13,400	1,306	0.07
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	7,100	614	0.03
Pay	1-Day USD-SOFR Compounded-OIS	3.510	08/03/2033	100	(4)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.525	13/11/2031	12,400	(353)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.545	31/10/2030	400	11	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.547	31/10/2030	1,000	28	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.550	31/10/2030	900	25	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.572	31/10/2030	900	24	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.582	31/10/2030	1,500	39	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.595	31/10/2030	1,100	28	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.601	31/10/2030	2,000	49	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.602	31/10/2030	2,000	49	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.606	31/10/2030	900	22	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.623	31/10/2030	900	21	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.632	31/11/2031	12,400	(303)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.638	31/05/2028	800	18	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.655	31/05/2028	1,500	32	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.664	31/10/2030	500	11	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.677	31/10/2030	400	8	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.687	31/10/2030	800	16	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.689	31/10/2030	1,200	24	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.691	31/10/2030	900	18	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.705	10/01/2031	1,200	(46)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.721	31/10/2030	500	9	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.722	31/10/2030	500	9	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.727	31/10/2030	500	9	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.732	31/10/2030	400	7	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.735	31/10/2030	500	9	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.739	31/10/2030	500	9	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.740	10/07/2030	1,500	(27)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.749	31/10/2030	500	8	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2026	42,500	(568)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2028	100	2	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/12/2028	52,800	125	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	1,800	69	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	11,000	(207)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	14,500	543	0.03
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	28,400	(777)	(0.04)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2031	3,800	55	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	31,000	(731)	(0.04)
Pay	1-Day USD-SOFR Compounded-OIS	3.760	13/11/2031	12,400	(207)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.807	31/05/2028	500	8	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.916	10/06/2031	40,900	(271)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.940	10/04/2029	23,600	(234)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	4.250	20/12/2025	2,400	(21)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.320	10/10/2030	800	13	0.00
Receive	1-Day USD-SOFR Compounded-OIS	5.000	30/05/2025	79,100	(239)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	5.000	18/06/2025	33,500	(136)	(0.01)
Receive	6-Month EUR-EURIBOR	0.250	18/03/2050	€ 2,400	831	0.05
Pay <sup>(1)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2030	22,100	130	0.01
Receive <sup>(1)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2035	13,900	26	0.00
					<b>\$ 4,526</b>	<b>0.25</b>
Total Centrally Cleared Financial Derivative Instruments					<b>\$ 4,526</b>	<b>0.25</b>

<sup>(1)</sup> This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.



**OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)**

\* A zero balance may reflect actual amounts rounding to less than one thousand.

**PURCHASED OPTIONS**
**INTEREST RATE SWAPPTIONS**

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BOA	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.950%	11/07/2025	36,000	\$ 346	\$ 80	0.01
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.290	11/12/2025	5,600	81	47	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.000	11/09/2025	31,800	86	204	0.01
BPS	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.500	13/01/2025	28,000	189	0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.500	17/10/2025	21,500	43	7	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.531	19/03/2025	37,000	104	92	0.01
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.626	26/03/2025	37,600	113	141	0.01
BRC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.000	22/04/2025	8,000	73	7	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.000	12/09/2025	93,000	27	52	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.000	24/10/2025	34,000	27	26	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.250	17/03/2025	8,000	44	0	0.00
CBK	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.780	05/02/2025	22,600	262	0	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.480	05/02/2025	22,600	262	783	0.04
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.400	19/05/2027	13,900	79	150	0.01
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.750	31/10/2025	19,900	27	24	0.00
DUB	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.000	25/09/2025	80,700	133	50	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.000	02/09/2025	25,000	47	13	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.500	03/11/2025	21,100	36	8	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	6.000	02/09/2025	25,000	19	2	0.00
FAR	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.500	21/02/2025	4,800	44	0	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.315	03/02/2025	32,000	139	5	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.357	07/02/2025	33,700	111	10	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.500	25/03/2025	16,300	329	40	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.500	20/05/2025	24,300	702	133	0.01
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.500	03/01/2025	22,000	130	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.500	28/01/2025	1,400	8	0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.000	16/12/2025	27,800	28	29	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.262	11/09/2025	8,700	75	8	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.755	12/09/2025	50,500	905	118	0.01
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.943	02/01/2025	25,900	79	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.740	30/10/2025	14,800	111	47	0.00
GLM	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.740	30/10/2025	10,900	111	127	0.01
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.400	19/05/2027	20,000	107	215	0.01
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.700	25/09/2025	34,800	16	38	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.300	13/03/2025	17,000	31	0	0.00
JPM	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.500	10/03/2025	12,200	83	0	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	10/11/2025	11,500	90	36	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.175	10/03/2025	26,200	68	14	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.308	14/05/2025	85,900	67	99	0.01
MYC	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.250	03/03/2025	44,000	70	0	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.500	28/02/2025	2,700	27	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.000	16/04/2025	13,300	151	10	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.500	13/01/2025	21,500	116	0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.000	25/03/2025	79,100	97	2	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.000	29/12/2025	28,400	36	32	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.500	21/01/2025	49,500	54	0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	7.000	08/05/2025	40,700	7	0	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	03/01/2025	14,500	50	0	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	21/03/2025	16,500	152	3	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.870	21/01/2025	29,300	124	0	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.081	08/12/2025	20,000	242	119	0.01
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.292	25/02/2025	20,900	65	11	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.313	08/06/2026	20,000	411	244	0.01
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.985	29/10/2025	13,900	265	332	0.02
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.313	08/06/2026	20,000	411	438	0.03
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.500	22/08/2025	17,000	211	21	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.000	16/04/2025	5,800	59	4	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.000	22/04/2025	6,600	66	6	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.250	28/11/2025	31,200	480	764	0.04
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.000	13/03/2025	70,200	53	45	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.000	10/09/2025	58,800	163	373	0.02
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.000	12/09/2025	27,900	73	180	0.01
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.000	16/09/2025	28,200	75	185	0.01
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.000	26/09/2025	37,600	135	260	0.02
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.500	03/01/2025	9,600	45	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.500	30/01/2025	14,000	66	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	6.000	17/10/2025	21,500	147	38	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.920	27/02/2025	12,200	509	313	0.02
							\$ 9,592	\$ 5,985	0.33

## Schedule of Investments Mortgage Opportunities Fund (Cont.)

### INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
DUB	Put - OTC 2-Year Interest Rate Floor <sup>(2)</sup>	1-Day USD-SOFR Compounded-OIS	0.033%	26/01/2027	255,000	\$ 3,060	\$ 889	0.05

### OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BOA	Put - OTC Fannie Mae, TBA 5.000% due 01/03/2055	\$ 95.828	06/03/2025	24,000	\$ 82	\$ 192	0.01
	Put - OTC Fannie Mae, TBA 6.000% due 01/03/2055	99.234	06/03/2025	24,500	38	82	0.01
	Put - OTC Uniform Mortgage-Backed Security, TBA 6.000% due 01/01/2055	98.453	07/01/2025	24,000	44	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 6.000% due 01/02/2055	99.125	06/02/2025	25,000	25	37	0.00
GSC	Put - OTC Fannie Mae, TBA 5.000% due 01/03/2055	95.797	06/03/2025	24,000	82	189	0.01
	Put - OTC Fannie Mae, TBA 6.000% due 01/03/2055	98.070	06/03/2025	24,000	51	42	0.00
	Put - OTC Fannie Mae, TBA 6.000% due 01/03/2055	99.094	06/03/2025	24,500	31	75	0.01
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/01/2055	97.414	07/01/2025	7,000	27	1	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/01/2055	97.422	07/01/2025	25,000	94	2	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 6.000% due 01/01/2055	98.469	07/01/2025	24,000	43	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 6.000% due 01/01/2055	98.750	07/01/2025	21,000	34	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 6.000% due 01/02/2055	99.148	06/02/2025	24,000	24	36	0.00
JPM	Put - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2055	97.766	06/02/2025	24,000	38	71	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 6.000% due 01/01/2055	99.266	07/01/2025	24,000	41	1	0.00
SAL	Put - OTC Fannie Mae, TBA 6.000% due 01/03/2055	98.070	06/03/2025	24,000	52	42	0.00
					\$ 706	\$ 770	0.04

### WRITTEN OPTIONS

#### INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.185%	06/03/2025	17,500	\$ (37)	\$ (117)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.000	13/01/2025	14,000	(105)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.088	07/01/2025	21,300	(119)	(68)	0.00
BPS	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.290	19/03/2025	13,000	(104)	(103)	(0.01)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.391	26/03/2025	13,100	(113)	(84)	0.00
BRC	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.135	06/03/2025	34,300	(159)	(381)	(0.02)
DUB	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	5.500	02/09/2025	50,000	(58)	(9)	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.000	25/03/2025	16,300	(185)	(8)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.200	06/03/2025	13,300	(28)	(84)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.295	07/01/2025	15,700	(36)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.100	03/02/2025	12,800	(139)	(107)	(0.01)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.134	07/02/2025	12,700	(114)	(102)	(0.01)
FAR	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	5.500	16/12/2025	27,800	(14)	(14)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.203	06/02/2025	30,100	(50)	(120)	(0.01)
GLM	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.925	10/03/2025	12,500	(68)	(181)	(0.01)
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.417	09/01/2025	15,100	(27)	(1)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.500	06/03/2025	35,300	(97)	(78)	0.00
JPM	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.161	06/02/2025	14,700	(37)	(103)	(0.01)
MYC	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	5.500	29/12/2025	28,400	(17)	(16)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.250	27/02/2025	46,400	(506)	(161)	(0.01)
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.142	07/01/2025	14,100	(42)	(13)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.292	25/02/2025	20,900	(64)	(82)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.412	09/01/2025	15,100	(27)	(1)	0.00
							\$ (2,146)	\$ (1,834)	(0.10)

#### INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
DUB	Put - OTC 2-Year Interest Rate Floor <sup>(2)</sup>	1-Day USD-SOFR Compounded-OIS	0.021%	26/01/2027	255,000	\$ (1,158)	\$ (265)	(0.01)
	Put - OTC 2-Year Interest Rate Floor <sup>(2)</sup>	1-Day USD-SOFR Compounded-OIS	0.027	26/01/2027	255,000	(1,887)	(486)	(0.03)
						\$ (3,045)	\$ (751)	(0.04)

### OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GSC	Put - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/01/2055	\$ 96.484	07/01/2025	2,500	\$ (11)	\$ (7)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/01/2055	96.516	07/01/2025	2,500	(11)	(8)	0.00
JPM	Put - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/01/2055	95.984	07/01/2025	13,000	(67)	(15)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/02/2055	96.531	06/02/2025	16,000	(32)	(128)	(0.01)
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/02/2055	100.531	06/02/2025	16,000	(20)	(1)	0.00
MSC	Put - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/01/2055	95.969	07/01/2025	1,000	(5)	(1)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/01/2055	96.703	07/01/2025	17,000	(41)	(70)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/01/2055	96.766	07/01/2025	16,000	(36)	(72)	(0.01)
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/01/2055	97.625	07/01/2025	4,000	(11)	(47)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/01/2055	97.672	07/01/2025	7,000	(18)	(86)	(0.01)
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/01/2055	97.938	07/01/2025	25,000	(67)	(371)	(0.02)
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/01/2055	98.703	07/01/2025	17,000	(37)	0	0.00

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
SAL	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/01/2055	\$ 100.055	07/01/2025	17,000	\$ (41)	\$ 0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/01/2055	95.938	07/01/2025	4,000	(19)	(4)	0.00
					\$ (416)	\$ (810)	(0.05)

(1) Notional Amount represents the number of contracts.

(2) The underlying instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

#### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	€ 3,345	\$ 3,541	\$ 76	\$ 0	\$ 76	0.00
BRC	01/2025	5,032	5,332	119	0	119	0.01
	01/2025	£ 80,458	101,286	531	0	531	0.03
FAR	01/2025	AUD 23,596	15,312	702	0	702	0.04
MBC	01/2025	€ 208,834	220,032	3,681	0	3,681	0.21
	01/2025	£ 914	1,162	18	0	18	0.00
	01/2025	\$ 920	AUD 1,442	0	(27)	(27)	0.00
	01/2025	2,431	€ 2,333	0	(14)	(14)	0.00
MYI	01/2025	€ 34	\$ 35	0	0	0	0.00
	01/2025	\$ 31	€ 30	0	0	0	0.00
	01/2025	100	£ 80	0	0	0	0.00
RBC	01/2025	1,217	967	0	(6)	(6)	0.00
SCX	01/2025	€ 4,343	\$ 4,575	75	0	75	0.00
				\$ 5,202	\$ (47)	\$ 5,155	0.29

#### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2024, the Institutional CAD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	CAD 328	\$ 230	\$ 2	\$ 0	\$ 2	0.00
	01/2025	\$ 10,511	CAD 14,710	0	(278)	(278)	(0.01)
BPS	01/2025	CAD 128	\$ 89	0	0	0	0.00
BRC	01/2025	\$ 14,746	CAD 20,723	0	(331)	(331)	(0.02)
CBK	01/2025	274	385	0	(6)	(6)	0.00
GLM	01/2025	5,929	8,292	0	(161)	(161)	(0.01)
				\$ 2	\$ (776)	\$ (774)	(0.04)

As at 31 December 2024, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2025	CHF 11	\$ 12	\$ 0	\$ 0	\$ 0	0.00
	01/2025	\$ 17	CHF 15	0	0	0	0.00
MBC	01/2025	CHF 15	\$ 17	0	0	0	0.00
	01/2025	\$ 828	CHF 727	0	(25)	(25)	0.00
SCX	01/2025	1,431	1,256	0	(43)	(43)	0.00
				\$ 0	\$ (68)	\$ (68)	0.00

As at 31 December 2024, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	€ 112	\$ 118	\$ 2	\$ 0	\$ 2	0.00
	01/2025	\$ 2,111	€ 2,022	0	(16)	(16)	0.00
BRC	01/2025	€ 695	\$ 723	3	0	3	0.00
	01/2025	\$ 8,381	€ 7,933	0	(162)	(162)	(0.01)
CBK	01/2025	€ 184	\$ 193	3	0	3	0.00
	01/2025	\$ 1,634	€ 1,555	0	(23)	(23)	0.00
DUB	01/2025	226,620	213,890	0	(5,030)	(5,030)	(0.28)
MBC	01/2025	€ 711	\$ 747	10	0	10	0.00
	01/2025	\$ 253,659	€ 240,815	0	(4,175)	(4,175)	(0.23)
SCX	01/2025	€ 6,755	\$ 7,033	34	0	34	0.00
	01/2025	\$ 233,578	€ 221,422	0	(4,185)	(4,185)	(0.24)
				\$ 52	\$ (13,591)	\$ (13,539)	(0.76)

## Schedule of Investments Mortgage Opportunities Fund (Cont.)

As at 31 December 2024, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	\$ 574	£ 450	\$ 0	\$ (10)	\$ (10)	0.00
BRC	01/2025	£ 35	\$ 44	1	0	1	0.00
	01/2025	\$ 9,889	£ 7,854	0	(54)	(54)	0.00
CBK	01/2025	161	127	0	(2)	(2)	0.00
MBC	01/2025	£ 226	\$ 283	0	0	0	0.00
	01/2025	\$ 9,874	£ 7,783	0	(128)	(128)	(0.01)
SCX	01/2025	9,410	7,415	0	(125)	(125)	(0.01)
UAG	01/2025	1,193	938	0	(19)	(19)	0.00
				\$ 1	\$ (338)	\$ (337)	(0.02)
Total OTC Financial Derivative Instruments						\$ (5,314)	(0.30)

### SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Uniform Mortgage-Backed Security, TBA			
2.000% due 01/01/2040	\$ 5,000	\$ (4,416)	(0.25)
2.000% due 01/02/2040	17,800	(15,731)	(0.88)
2.500% due 01/02/2055	105,500	(85,958)	(4.80)
3.000% due 01/01/2040	500	(465)	(0.02)
3.000% due 01/02/2055	87,350	(74,207)	(4.14)
3.500% due 01/02/2055	113,400	(100,293)	(5.60)
4.000% due 01/01/2055 (g)	20,600	(18,839)	(1.05)
Total Securities Sold Short		\$ (299,909)	(16.74)
Total Investments		\$ 2,879,497	160.75
Other Current Assets & Liabilities		\$ (1,088,181)	(60.75)
Net Assets		\$ 1,791,316	100.00

### NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

\* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) Principal only security.

(c) When-issued security.

(d) Zero coupon security.

(e) Principal amount of security is adjusted for inflation.

(f) Affiliated to the Fund.

(g) Security sold short as at 31 December 2024 is covered by long portfolio investments in transferable securities and money market instruments.

(h) Securities with an aggregate fair value of \$42,284 (31 December 2023: \$59,020) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

Security with an aggregate fair value of \$Nil (31 December 2023: \$821) has been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2024.

Securities with an aggregate fair value of \$Nil (31 December 2023: \$1,837) have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as 31 December 2024.

Cash of \$13,717 (31 December 2023: \$6,307) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

Cash of \$8,530 (31 December 2023: \$460) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2024.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 3,152,636	\$ 20,391	\$ 3,173,027
Investment Funds	4	0	0	4
Repurchase Agreements	0	5,600	0	5,600
Financial Derivative Instruments <sup>(3)</sup>	0	775	0	775
Securities Sold Short	0	(299,909)	0	(299,909)
<b>Totals</b>	<b>\$ 4</b>	<b>\$ 2,859,102</b>	<b>\$ 20,391</b>	<b>\$ 2,879,497</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 1,894,376	\$ 7,833	\$ 1,902,209
Investment Funds	4	0	0	4
Repurchase Agreements	0	68,968	0	68,968
Financial Derivative Instruments <sup>(3)</sup>	0	3,083	0	3,083
Securities Sold Short	0	(432,300)	0	(432,300)
<b>Totals</b>	<b>\$ 4</b>	<b>\$ 1,534,127</b>	<b>\$ 7,833</b>	<b>\$ 1,541,964</b>

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

## Reverse Repurchase Agreements as at 31 December 2024:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	4.850%	30/12/2024	03/01/2025	\$ (1,129)	\$ (1,129)	(0.06)
FAR	4.590	23/12/2024	14/01/2025	(13,255)	(13,270)	(0.74)
	4.740	30/12/2024	06/01/2025	(26,267)	(26,274)	(1.47)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (40,673)</b>	<b>(2.27)</b>

## Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ 171	\$ (250)	\$ (79)	\$ (36)	\$ 0	\$ (36)
BPS	122	0	122	775	(600)	175
BRC	587	(510)	77	273	(370)	(97)
CBK	196	0	196	1,187	(1,300)	(113)
DUB	(4,992)	4,400	(592)	2,679	(2,490)	189
FAR	897	(810)	87	5	0	5
GLM	(118)	0	(118)	1,202	(1,050)	152
GSC	330	0	330	N/A	N/A	N/A
JPM	(66)	0	(66)	438	(340)	98
MBC	(660)	430	(230)	14	0	14
MSC	(647)	0	(647)	(70)	0	(70)
MYC	3,097	(3,080)	17	1,305	(1,250)	55
MYI	N/A	N/A	N/A	539	(1,070)	(531)
RBC	(6)	0	(6)	N/A	N/A	N/A
SAL	38	0	38	(490)	460	(30)
SCX	(4,244)	3,700	(544)	50	0	50
SSB	N/A	N/A	N/A	49	0	49
UAG	(19)	0	(19)	798	(1,320)	(522)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.



## Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	2.00	2.82
Transferable securities dealt in on another regulated market*	55.35	42.24
Investment funds	0.00	0.00
Repurchase agreements	0.10	1.64
Financial derivative instruments dealt in on a regulated market	0.09	0.00
Centrally cleared financial derivative instruments	0.20	0.13
OTC financial derivative instruments	0.16	0.22
Other assets	42.10	52.95
Total Assets	100.00	100.00

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Corporate Bonds & Notes	0.03	0.07
Municipal Bonds & Notes	0.08	N/A
U.S. Government Agencies	134.96	161.34
U.S. Treasury Obligations	0.06	0.80
Non-Agency Mortgage-Backed Securities	15.87	21.71
Asset-Backed Securities	26.14	21.67
Investment Funds	0.00	0.00
Repurchase Agreements	0.31	7.45
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.09	(0.35)
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	0.25	(0.26)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.33	0.88
Interest Rate-Capped Options	0.05	N/A
Options on Securities	0.04	0.00
Written Options		
Interest Rate Swaptions	(0.10)	(0.05)
Interest Rate-Capped Options	(0.04)	N/A
Options on Securities	(0.05)	(0.07)
Forward Foreign Currency Contracts	0.29	(0.10)
Hedged Forward Foreign Currency Contracts	(0.82)	0.28
Securities Sold Short	(16.74)	(46.72)
Other Current Assets & Liabilities	(60.75)	(66.65)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				Goodman Australia Finance Pty. Ltd.				5.707% due 22/04/2028 \$ 1,700 \$ 1,728 0.03			
LOAN PARTICIPATIONS AND ASSIGNMENTS				4.250% due 03/05/2030 € 300 \$ 326 0.01				6.303% due 23/10/2029 200 208 0.00			
								506,876 10.09			
Bank of Industry Ltd.				HSBC Holdings PLC				INDUSTRIALS			
4.543% due 23/08/2027 € 7,600 \$ 7,835 0.15				5.887% due 14/08/2027 \$ 1,100 1,116 0.02				Air Canada Pass-Through Trust			
Broadcom, Inc.				Jackson National Life Global Funding				3.600% due 15/09/2028 115 112 0.00			
5.463% due 14/08/2026 \$ 950 947 0.02				5.600% due 10/04/2026 4,900 4,939 0.10				Alaska Airlines Pass-Through Trust			
				JPMorgan Chase & Co.				4.800% due 15/02/2029 275 273 0.01			
				1.040% due 04/02/2027 1,100 1,057 0.02				American Airlines Pass-Through Trust			
CORPORATE BONDS & NOTES				1.578% due 22/04/2027 1,800 1,729 0.03				3.000% due 15/04/2030 125 116 0.00			
BANKING & FINANCE				3.509% due 23/01/2029 11,000 10,556 0.21				3.350% due 15/04/2031 130 122 0.00			
American Express Co.				3.782% due 01/02/2028 700 685 0.01				3.600% due 22/03/2029 119 115 0.00			
5.043% due 26/07/2028 4,700 4,726 0.09				3.960% due 29/01/2027 2,200 2,184 0.04				3.650% due 15/08/2030 128 122 0.00			
5.098% due 16/02/2028 100 101 0.00				4.603% due 22/10/2030 19,100 18,742 0.37				British Airways Pass-Through Trust			
5.645% due 23/04/2027 7,500 7,582 0.15				4.979% due 22/07/2028 2,800 2,809 0.06				4.250% due 15/05/2034 324 308 0.01			
American Tower Corp.				5.040% due 23/01/2028 1,800 1,807 0.04				Broadcom, Inc.			
1.450% due 15/09/2026 8,200 7,759 0.16				5.571% due 22/04/2028 1,000 1,017 0.02				5.050% due 12/07/2027 2,600 2,625 0.05			
3.800% due 15/08/2029 1,305 1,236 0.03				Kookmin Bank				DAE Funding LLC			
Athene Global Funding				4.000% due 13/04/2027 € 1,300 1,383 0.03				3.375% due 20/03/2028 2,800 2,623 0.05			
5.620% due 08/05/2026 6,300 6,360 0.13				Lloyds Banking Group PLC				GE HealthCare Technologies, Inc.			
Banco BPM SpA				5.985% due 07/08/2027 \$ 16,300 16,545 0.33				4.800% due 14/08/2029 11,300 11,198 0.22			
3.875% due 18/09/2026 € 1,450 1,532 0.03				Logicor Financing SARL				Hyundai Capital America			
Banco Santander Totta S.A.				4.250% due 18/07/2029 € 3,000 3,200 0.06				5.300% due 19/03/2027 1,100 1,109 0.02			
3.750% due 11/09/2026 1,400 1,478 0.03				Met Tower Global Funding				5.450% due 24/06/2026 8,300 8,361 0.17			
Bank of America Corp.				5.250% due 12/04/2029 \$ 5,800 5,875 0.12				Imperial Brands Finance PLC			
1.734% due 22/07/2027 \$ 1,900 1,812 0.04				Mizuho Financial Group, Inc.				3.500% due 26/07/2026 3,243 3,175 0.06			
2.015% due 13/02/2026 650 648 0.01				5.382% due 10/07/2030 6,600 6,672 0.13				JetBlue Pass-Through Trust			
3.593% due 21/07/2028 9,100 8,813 0.18				Morgan Stanley				2.750% due 15/11/2033 231 201 0.01			
3.705% due 24/04/2028 100 97 0.00				1.512% due 20/07/2027 2,800 2,662 0.05				4.000% due 15/05/2034 148 139 0.00			
5.933% due 15/09/2027 8,500 8,654 0.17				2.188% due 28/04/2026 1,200 1,190 0.02				Nissan Motor Co. Ltd.			
Bank of Montreal				3.515% due 19/03/2027 € 3,800 3,947 0.08				3.522% due 17/09/2025 2,000 1,972 0.04			
5.310% due 10/09/2027 15,600 15,667 0.31				4.654% due 18/10/2030 \$ 17,300 16,935 0.34				4.345% due 17/09/2027 1,600 1,541 0.03			
Bank of Nova Scotia				4.679% due 17/07/2026 400 400 0.01				Occidental Petroleum Corp.			
5.400% due 04/06/2027 3,600 3,657 0.07				5.123% due 01/02/2029 6,200 6,218 0.12				5.000% due 01/08/2027 7,100 7,115 0.14			
Barclays PLC				5.652% due 13/04/2028 1,200 1,220 0.02				Sherwin-Williams Co.			
4.837% due 10/09/2028 16,200 16,106 0.32				6.138% due 16/10/2026 300 303 0.01				4.550% due 01/03/2028 6,800 6,746 0.14			
5.829% due 09/05/2027 3,900 3,943 0.08				6.296% due 18/10/2028 900 933 0.02				Skyworks Solutions, Inc.			
6.496% due 13/09/2027 5,000 5,122 0.10				Morgan Stanley Bank N.A.				1.800% due 01/06/2026 100 96 0.00			
7.385% due 02/11/2028 7,100 7,528 0.15				4.952% due 14/01/2028 100 100 0.00				Spirit Airlines Pass-Through Trust			
BNP Paribas S.A.				4.968% due 14/07/2028 3,700 3,713 0.07				4.100% due 01/10/2029 206 192 0.00			
3.500% due 16/11/2027 17,200 16,492 0.33				5.504% due 26/05/2028 2,900 2,941 0.06				T-Mobile USA, Inc.			
BPCE S.A.				Nationwide Building Society				4.200% due 01/10/2029 2,600 2,517 0.05			
3.500% due 23/10/2027 9,000 8,610 0.17				5.264% due 10/11/2026 900 911 0.02				U.S. Airways Pass-Through Trust			
5.203% due 18/01/2027 250 251 0.01				NatWest Group PLC				3.950% due 15/05/2027 190 188 0.00			
Citibank N.A.				5.516% due 30/09/2028 17,400 17,625 0.35				4.625% due 03/12/2026 241 240 0.01			
5.488% due 04/12/2026 2,600 2,640 0.05				Nomura Holdings, Inc.				United Airlines Pass-Through Trust			
Citigroup, Inc.				1.851% due 16/07/2025 2,600 2,558 0.05				2.700% due 01/11/2033 704 624 0.01			
3.520% due 27/10/2028 10,800 10,397 0.21				5.099% due 03/07/2025 1,200 1,201 0.02				3.500% due 01/09/2031 497 465 0.01			
Crown Castle, Inc.				5.594% due 02/07/2027 500 507 0.01				5.875% due 15/04/2029 864 883 0.02			
1.350% due 15/07/2025 800 785 0.02				Norinchukin Bank				Volkswagen Group of America Finance LLC			
4.900% due 01/09/2029 13,200 13,061 0.26				5.094% due 16/10/2029 20,500 20,366 0.41				5.350% due 12/09/2025 2,750 2,756 0.06			
Deutsche Bank AG				Nykredit Realkredit A/S				5.800% due 12/09/2025 2,450 2,466 0.05			
1.375% due 17/02/2032 € 10,000 9,123 0.18				5.000% due 01/10/2053 DKK 0 0 0.00							
6.119% due 14/07/2026 \$ 200 201 0.00				Royal Bank of Canada				58,400 1.16			
Federation des Caisses Desjardins du Quebec				5.069% due 23/07/2027 \$ 2,400 2,412 0.05				UTILITIES			
5.147% due 27/11/2028 9,400 9,566 0.19				5.357% due 18/03/2027 € 5,400 6,779 0.14				DTE Energy Co.			
Ford Motor Credit Co. LLC				Sumitomo Mitsui Banking Corp.				4.950% due 01/07/2027 14,400 14,457 0.29			
2.700% due 10/08/2026 200 192 0.00				3.602% due 16/02/2026 € 5,000 5,224 0.10				ONEOK, Inc.			
2.900% due 16/02/2028 200 185 0.00				Sumitomo Mitsui Trust Bank Ltd.				4.250% due 24/09/2027 15,500 15,277 0.30			
4.125% due 17/08/2027 1,100 1,064 0.02				4.450% due 10/09/2027 \$ 14,700 14,576 0.29				Pacific Gas & Electric Co.			
4.389% due 08/01/2026 400 397 0.01				Toronto-Dominion Bank				3.000% due 15/06/2028 500 469 0.01			
4.542% due 01/08/2026 800 792 0.02				4.701% due 05/06/2027 9,000 9,021 0.18				Pinnacle West Capital Corp.			
5.303% due 06/09/2029 600 588 0.01				4.814% due 16/07/2027 10,000 10,034 0.20				5.250% due 10/06/2026 1,300 1,306 0.03			
5.800% due 05/03/2027 2,600 2,625 0.05				4.994% due 05/04/2029 9,900 9,886 0.20				Southern California Edison Co.			
6.950% due 10/06/2026 200 205 0.00				UBS Group AG				4.400% due 06/09/2026 17,800 17,740 0.35			
7.350% due 04/11/2027 200 210 0.00				1.305% due 02/02/2027 4,350 4,182 0.08				4.875% due 01/02/2027 1,900 1,906 0.04			
GA Global Funding Trust				4.751% due 12/05/2028 7,000 6,960 0.14				5.150% due 01/06/2029 2,900 2,919 0.06			
6.009% due 11/04/2025 6,800 6,817 0.14				6.246% due 22/09/2029 2,787 2,889 0.06				Xcel Energy, Inc.			
Goldman Sachs Group, Inc.				UniCredit SpA				3.350% due 01/12/2026 700 683 0.01			
1.431% due 09/03/2027 2,900 2,785 0.06				3.375% due 31/01/2027 € 6,200 6,526 0.13							
1.948% due 21/10/2027 700 664 0.01				Van Lanschot Kempen NV				54,757 1.09			
3.500% due 16/11/2026 2,300 2,251 0.05				3.500% due 31/05/2026 300 315 0.01				Total Corporate Bonds & Notes			
3.615% due 15/03/2028 7,500 7,294 0.15				Wells Fargo & Co.				620,033 12.34			
4.692% due 23/10/2030 26,300 25,759 0.51				1.375% due 26/10/2026 9,400 9,489 0.19							
5.049% due 23/07/2030 2,800 2,784 0.06				2.393% due 02/06/2028 \$ 12,300 11,587 0.23							
5.564% due 10/08/2026 1,300 1,305 0.03				3.000% due 23/10/2026 600 582 0.01							
5.798% due 10/08/2026 6,200 6,236 0.12				3.196% due 17/06/2027 4,000 3,909 0.08							
				3.584% due 22/05/2028 100 97 0.00							

## Schedule of Investments StocksPLUS™ Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>				3.500% due 20/12/2068 - 20/01/2069	\$ 4,927	\$ 4,646	0.09	<b>Banc of America Funding Trust</b>			
<b>Fannie Mae</b>				3.750% due 20/10/2029	5	5	0.00	3.904% due 26/10/2036	\$ 3,407	\$ 3,231	0.06
1.697% due 25/03/2037 (a)	\$ 187	\$ 15	0.00	4.480% due 20/05/2067	24	24	0.00	5.670% due 25/05/2035	1	1	0.00
2.080% due 01/10/2026	2,904	2,783	0.06	4.625% due 20/07/2027	1	2	0.00	6.454% due 20/02/2036	8	7	0.00
2.110% due 01/02/2027	13,297	12,695	0.25	4.875% due 20/04/2026 - 20/04/2041	116	117	0.00	<b>Banc of America Merrill Lynch Commercial Mortgage, Inc.</b>			
2.170% due 01/09/2026	13,185	12,689	0.25	4.905% due 20/01/2068	2,559	2,540	0.05	3.265% due 15/09/2060	1,121	1,103	0.02
2.320% due 01/01/2026	2,310	2,256	0.05	5.106% due 20/12/2062	31	31	0.00	3.289% due 15/07/2060	1,933	1,913	0.04
2.464% due 25/12/2026	9,357	9,000	0.18	5.166% due 20/12/2060	154	153	0.00	4.185% due 15/09/2060	3,769	3,727	0.07
2.552% due 25/12/2026	4,478	4,311	0.09	5.206% due 20/06/2065	222	222	0.00	<b>Barclays Commercial Mortgage Securities Trust</b>			
2.680% due 01/05/2025	3,468	3,438	0.07	5.216% due 20/06/2069	383	381	0.01	3.488% due 15/02/2050	165	163	0.00
2.790% due 25/06/2025	5,601	5,546	0.11	5.236% due 20/08/2065	238	237	0.00	<b>Bear Stearns Adjustable Rate Mortgage Trust</b>			
2.800% due 01/06/2025	19,919	19,724	0.39	5.246% due 20/03/2061	106	106	0.00	6.944% due 25/01/2034	5	4	0.00
2.810% due 01/11/2025	17,566	17,295	0.34	5.255% due 20/02/2074 - 20/05/2074	6,011	6,006	0.12	<b>Bear Stearns ALT-A Trust</b>			
2.825% due 25/02/2027	8,838	8,550	0.17	5.266% due 20/06/2069 - 20/11/2069	6,190	6,161	0.12	4.292% due 25/08/2036	526	351	0.01
2.915% due 01/10/2025	13,548	13,425	0.27	5.305% due 20/02/2074	779	779	0.02	4.692% due 25/11/2036	3,013	1,747	0.04
2.939% due 25/01/2026	6,748	6,641	0.13	5.355% due 20/10/2072	710	709	0.01	5.151% due 25/09/2035	6	3	0.00
2.961% due 25/02/2027	9,739	9,418	0.19	5.395% due 20/04/2074	1,992	2,002	0.04	5.434% due 25/01/2036	27	25	0.00
3.000% due 25/10/2040	536	505	0.01	5.416% due 20/02/2070	2,272	2,274	0.05	5.509% due 25/07/2035	699	449	0.01
3.040% due 01/02/2027	2,547	2,469	0.05	5.426% due 20/12/2065	302	302	0.01	6.028% due 25/01/2035	1,481	1,421	0.03
3.061% due 25/05/2027 - 25/06/2027	16,083	15,556	0.31	5.455% due 20/05/2074	1,980	1,997	0.04	<b>Bear Stearns Mortgage Funding Trust</b>			
3.100% due 01/01/2026	20,000	19,699	0.39	5.466% due 20/10/2065	1	1	0.00	4.793% due 25/06/2047	288	251	0.01
3.150% due 01/03/2026	20,000	19,686	0.39	5.471% due 20/07/2064	346	346	0.01	4.813% due 25/10/2036	1,200	1,068	0.02
3.210% due 01/07/2026	14,469	14,199	0.28	5.505% due 20/07/2074	608	616	0.01	<b>Bear Stearns Structured Products, Inc. Trust</b>			
3.375% due 01/08/2025	19,995	19,835	0.40	5.516% due 20/11/2065 - 20/02/2067	8,039	8,040	0.16	4.219% due 26/12/2046	387	300	0.01
3.470% due 01/11/2034	2,450	2,294	0.05	5.536% due 20/02/2066	1	1	0.00	5.514% due 26/01/2036	1,384	1,005	0.02
3.590% due 01/12/2025	8,730	8,649	0.17	5.566% due 20/01/2066	135	135	0.00	<b>Benchmark Mortgage Trust</b>			
3.600% due 25/11/2048	986	931	0.02	5.705% due 20/05/2073	352	356	0.01	3.402% due 15/01/2051	1,417	1,359	0.03
4.300% due 01/12/2029	16,637	16,314	0.33	5.916% due 20/03/2066	243	244	0.01	4.059% due 15/07/2051	1,498	1,483	0.03
4.532% due 01/09/2029	28,500	28,260	0.56	6.723% due 20/06/2067	540	546	0.01	<b>Bletchley Park Funding PLC</b>			
4.610% due 01/07/2029	19,598	19,500	0.39	<b>Uniform Mortgage-Backed Security</b>				5.579% due 27/07/2070	£ 15,789	19,860	0.40
4.700% due 01/08/2031	5,000	4,964	0.10	3.000% due 01/11/2026 - 01/02/2027	5,191	5,114	0.10	<b>Braccan Mortgage Funding PLC</b>			
4.730% due 01/05/2029	5,090	5,104	0.10	5.000% due 01/04/2053	11,612	11,240	0.22	0.000% due 15/02/2067	20,000	25,116	0.50
4.760% due 01/06/2029	41,675	41,658	0.83	5.500% due 01/08/2053 - 01/09/2054	27,118	26,780	0.53	<b>Braemar Hotels &amp; Resorts Trust</b>			
4.804% due 01/08/2029	36,483	36,625	0.73	6.000% due 01/01/2053 - 01/08/2054	268,070	269,711	5.37	5.390% due 15/06/2035	\$ 116	116	0.00
5.353% due 25/03/2038	258	257	0.01	6.500% due 01/10/2036 - 01/09/2054	196,994	201,254	4.01	<b>Brants Bridge PLC</b>			
5.369% due 25/03/2049 - 25/09/2049	2,926	2,898	0.06	<b>Uniform Mortgage-Backed Security, TBA</b>				5.627% due 14/06/2066	£ 520	653	0.01
5.419% due 25/09/2046 - 25/11/2059	3,047	3,011	0.06	4.000% due 01/02/2055 - 01/03/2055	36,380	33,265	0.66	<b>BX Trust</b>			
5.539% due 25/08/2054	4,557	4,567	0.09	5.000% due 01/01/2055	35,620	34,381	0.68	5.715% due 15/05/2035	\$ 7,010	7,011	0.14
5.634% due 25/12/2047	2,417	2,421	0.05			1,183,536	23.57	<b>Canada Square Funding PLC</b>			
5.650% due 25/01/2055	7,400	7,395	0.15	<b>U.S. TREASURY OBLIGATIONS</b>				5.507% due 17/06/2058	£ 1,964	2,461	0.05
5.654% due 25/01/2051	6,632	6,651	0.13	<b>U.S. Treasury Inflation Protected Securities (e)</b>				<b>Canterbury Finance PLC</b>			
5.754% due 25/12/2050	2,988	2,985	0.06	1.375% due 15/07/2033	1,455	1,362	0.03	5.559% due 16/05/2058	1,107	1,391	0.03
5.810% due 01/06/2031	4,800	4,911	0.10	1.750% due 15/01/2034	14,992	14,377	0.28	<b>CD Mortgage Trust</b>			
5.824% due 25/01/2055 (b)	10,600	10,595	0.21	2.125% due 15/04/2029	146,443	146,662	2.92	2.622% due 10/08/2049	\$ 2,934	2,887	0.06
6.128% due 01/07/2044	1	1	0.00	<b>U.S. Treasury Notes</b>				3.190% due 13/11/2050	10,000	9,632	0.19
6.647% due 01/11/2035	2	2	0.00	0.375% due 30/09/2027	100	90	0.00	<b>CFRC Commercial Mortgage Trust</b>			
7.014% due 01/01/2036	193	200	0.00	0.500% due 31/10/2027	1,200	1,080	0.02	3.091% due 10/05/2058	631	628	0.01
7.086% due 01/05/2038	132	137	0.00	0.625% due 30/11/2027	12,800	11,531	0.23	<b>Citigroup Commercial Mortgage Trust</b>			
7.207% due 01/09/2035	5	6	0.00	0.625% due 31/12/2027	10,700	9,611	0.19	2.779% due 10/07/2049	2,136	2,123	0.04
7.430% due 01/07/2035	3	3	0.00	0.750% due 31/01/2028	3,100	2,786	0.06	2.832% due 10/08/2049	4,326	4,183	0.08
<b>Freddie Mac</b>				4.375% due 31/07/2026	452,900	453,718	9.04	3.003% due 10/05/2049	214	212	0.00
3.000% due 01/11/2032	8,322	7,932	0.16			641,217	12.77	3.192% due 10/04/2048	6,806	6,775	0.14
3.205% due 25/03/2025	7,455	7,422	0.15	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				3.431% due 10/06/2048	26	26	0.00
3.250% due 25/10/2033	4,165	4,139	0.08	<b>Albion PLC</b>				<b>Citigroup Mortgage Loan Trust, Inc.</b>			
3.284% due 25/06/2025	1,291	1,283	0.03	5.324% due 17/07/2066	£ 833	1,045	0.02	6.223% due 25/08/2035	40	36	0.00
3.329% due 25/05/2025	1,196	1,189	0.02	<b>American Home Mortgage Assets Trust</b>				7.200% due 25/10/2035	25	25	0.00
3.400% due 15/08/2040	1,043	992	0.02	4.833% due 25/09/2046	\$ 86	78	0.00	7.410% due 25/05/2035	1	1	0.00
4.000% due 01/01/2048	1,326	1,232	0.02	<b>American Home Mortgage Investment Trust</b>				<b>Commercial Mortgage Trust</b>			
4.606% due 25/09/2033	3,000	2,892	0.06	4.733% due 25/03/2046	278	246	0.01	3.230% due 10/05/2048	2,220	2,217	0.04
5.216% due 25/08/2027	6,500	6,502	0.13	<b>Ashford Hospitality Trust</b>				3.349% due 10/10/2048	1,034	1,026	0.02
5.409% due 15/07/2040	333	329	0.01	5.820% due 15/04/2035	6,200	6,190	0.12	3.495% due 10/02/2049	679	673	0.01
5.469% due 15/03/2042	130	130	0.00	<b>Atlas Funding PLC</b>				3.521% due 10/10/2048	1,936	1,914	0.04
5.669% due 25/11/2054	19,279	19,140	0.38	5.559% due 20/09/2061	£ 974	1,224	0.02	<b>Countrywide Alternative Loan Trust</b>			
5.719% due 25/12/2054	41,273	41,408	0.82	<b>Avon Finance PLC</b>				4.653% due 25/04/2047	1,145	1,103	0.02
5.748% due 25/01/2055	5,300	5,313	0.11	5.626% due 28/12/2049	6,288	7,881	0.16	4.663% due 25/04/2047	1,134	959	0.02
5.754% due 15/04/2049 - 15/12/2050	10,176	10,198	0.20	<b>Banc of America Commercial Mortgage Trust</b>				4.680% due 20/12/2046	48	41	0.00
5.819% due 25/05/2054	12,696	12,797	0.26	3.441% due 15/09/2048	\$ 3,376	3,345	0.07	4.753% due 25/06/2035	780	508	0.01
5.854% due 15/08/2048	3,201	3,233	0.06					4.773% due 25/02/2047	60	57	0.00
6.025% due 25/02/2045	13	12	0.00					4.813% due 25/05/2047	227	213	0.00
6.700% due 01/05/2031	0	0	0.00					4.873% due 25/07/2046	3,311	2,932	0.06
7.040% due 01/09/2037	244	253	0.01					5.750% due 25/04/2037	537	440	0.01
7.356% due 01/09/2035	2	2	0.00					5.825% due 25/12/2035	557	470	0.01
7.417% due 01/06/2035	7	7	0.00					<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>			
<b>Ginnie Mae</b>								4.913% due 25/05/2035	2,461	2,127	0.04
2.000% due 20/08/2030	43	41	0.00					5.233% due 25/02/2035	2,777	2,510	0.05
2.250% due 20/02/2027	323	318	0.01					<b>Credit Suisse First Boston Mortgage Securities Corp.</b>			
3.000% due 15/09/2026 - 20/05/2047	6,104	5,974	0.12					0.098% due 25/06/2032	0	0	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.575% due 25/03/2032	\$ 1	\$ 1	0.00	<b>MASTR Adjustable Rate Mortgages Trust</b>				<b>WaMu Mortgage Pass-Through Certificates Trust</b>			
<b>Credit Suisse Mortgage Capital Certificates</b>				5.625% due 25/12/2046	\$ 8,670	\$ 6,522	0.13	4.874% due 25/08/2046	\$ 23	\$ 20	0.00
3.850% due 25/09/2057	6,478	6,331	0.13	<b>Mellon Residential Funding Corp. Mortgage Pass-Through Trust</b>				4.993% due 25/12/2045	4	4	0.00
4.070% due 27/12/2037	4,049	3,452	0.07	4.992% due 15/06/2030	2	2	0.00	5.033% due 25/10/2045	2	2	0.00
5.444% due 15/07/2032	207	203	0.00	<b>Merrill Lynch Mortgage Investors Trust</b>				5.042% due 25/10/2035	203	183	0.00
<b>CSAIL Commercial Mortgage Trust</b>				4.873% due 25/02/2036	5	4	0.00	5.373% due 25/10/2044	353	340	0.01
3.447% due 15/08/2048	5,460	5,435	0.11	4.913% due 25/04/2029	77	71	0.00	5.433% due 25/10/2045	1,431	1,373	0.03
3.504% due 15/06/2057	4,030	4,013	0.08	4.953% due 25/11/2035	2	2	0.00	5.525% due 25/03/2047	1,672	1,394	0.03
3.757% due 15/11/2048	6,000	5,933	0.12	5.522% due 25/12/2029	65	62	0.00	5.613% due 25/11/2045	789	723	0.01
4.033% due 15/04/2051	12,073	11,741	0.23	5.816% due 25/12/2034	3	3	0.00	<b>Wells Fargo Commercial Mortgage Trust</b>			
4.359% due 15/11/2051	4,006	3,976	0.08	<b>Merrion Square Residential DAC</b>				2.684% due 15/10/2049	1,299	1,262	0.03
<b>DBGS Mortgage Trust</b>				3.901% due 24/03/2081	€ 2,742	2,844	0.06	3.324% due 15/01/2059	377	375	0.01
4.302% due 15/10/2051	4,023	3,989	0.08	<b>Morgan Stanley Bank of America Merrill Lynch Trust</b>				3.368% due 15/06/2048	12,752	12,700	0.25
<b>DBJPM Mortgage Trust</b>				3.077% due 15/03/2048	\$ 1	1	0.00	3.370% due 15/01/2059	1,685	1,667	0.03
3.038% due 10/05/2049	358	355	0.01	3.557% due 15/12/2047	382	381	0.01	3.374% due 15/12/2059	4,364	4,261	0.09
3.276% due 10/05/2049	4,819	4,708	0.09	<b>Morgan Stanley Capital Trust</b>				3.390% due 15/11/2050	777	765	0.02
<b>Dilosk RMBS DAC</b>				2.606% due 15/08/2049	497	490	0.01	3.453% due 15/01/2060	959	950	0.02
3.522% due 24/09/2060	€ 19,159	19,839	0.40	3.337% due 15/12/2049	2,979	2,878	0.06	3.951% due 15/03/2051	2,246	2,214	0.04
3.766% due 25/01/2063	952	986	0.02	3.458% due 15/05/2048	176	175	0.00	4.365% due 15/09/2061	9,623	9,549	0.19
3.985% due 20/10/2062	1,030	1,072	0.02	3.510% due 15/05/2048	4,466	4,441	0.09	<b>Wells Fargo Mortgage-Backed Securities Trust</b>			
<b>Domi BV</b>				<b>Mortimer BTL PLC</b>				6.742% due 25/04/2036	1,231	1,218	0.02
3.566% due 15/06/2056	2,075	2,149	0.04	5.426% due 23/06/2053	£ 385	481	0.01				
<b>Dutch Property Finance BV</b>				5.897% due 22/12/2056	699	881	0.02				
3.722% due 28/07/2058	2,229	2,309	0.05	<b>Mortimer Mix PLC</b>							
3.772% due 28/04/2059	8,373	8,677	0.17	0.000% due 22/09/2067	1,100	1,379	0.03				
<b>Edenbrook Mortgage Funding PLC</b>				<b>Pierpont BTL PLC</b>							
5.597% due 22/03/2057	£ 984	1,234	0.02	5.526% due 22/12/2053	8,718	10,926	0.22				
<b>GS Mortgage Securities Corp. Trust</b>				<b>Polaris PLC</b>							
2.777% due 10/10/2049	\$ 225	223	0.00	5.499% due 23/12/2058	773	969	0.02				
3.178% due 10/11/2049	1,290	1,260	0.03	<b>Prime Mortgage Trust</b>							
3.931% due 10/09/2047	672	668	0.01	4.853% due 25/02/2034	\$ 13	12	0.00				
<b>GSR Mortgage Loan Trust</b>				<b>Residential Accredited Loans, Inc. Trust</b>							
4.803% due 25/01/2034	0	0	0.00	6.500% due 25/08/2036	774	616	0.01				
<b>HarborView Mortgage Loan Trust</b>				<b>Residential Funding Mortgage Securities, Inc. Trust</b>							
4.921% due 19/05/2035	18	17	0.00	6.092% due 25/09/2035	424	277	0.01				
6.027% due 19/08/2036	8	8	0.00	<b>RMAC PLC</b>							
<b>Hops Hill PLC</b>				5.928% due 15/02/2047	£ 1,508	1,900	0.04				
5.588% due 21/04/2056	£ 989	1,242	0.03	<b>Sequoia Mortgage Trust</b>							
5.708% due 21/12/2055	3,093	3,892	0.08	5.085% due 20/12/2034	\$ 133	121	0.00				
<b>Impac CMB Trust</b>				<b>Silverstone Master Issuer PLC</b>							
4.993% due 25/05/2035	\$ 2,613	2,488	0.05	5.263% due 21/01/2070	£ 7,900	9,888	0.20				
5.213% due 25/10/2033	0	0	0.00	<b>Stratton Mortgage Funding PLC</b>							
<b>Independence Plaza Trust</b>				5.626% due 28/06/2050	5,171	6,478	0.13				
3.911% due 10/07/2035	4,300	4,192	0.08	5.701% due 25/06/2049	3,417	4,287	0.09				
<b>Jeronimo Funding DAC</b>				5.875% due 20/06/2060	827	1,039	0.02				
0.000% due 25/10/2064 (b)	€ 1,500	1,544	0.03	<b>Structured Adjustable Rate Mortgage Loan Trust</b>							
<b>JPMBB Commercial Mortgage Securities Trust</b>				4.773% due 25/10/2035	\$ 1,756	1,654	0.03				
2.954% due 15/06/2049	\$ 312	309	0.01	6.225% due 25/01/2035	16	15	0.00				
3.311% due 17/03/2049	2,103	2,073	0.04	7.203% due 25/02/2034	7	6	0.00				
3.540% due 15/08/2048	137	136	0.00	<b>Structured Asset Mortgage Investments Trust</b>							
3.551% due 15/07/2048	1,613	1,604	0.03	4.813% due 25/09/2047	545	497	0.01				
<b>JPMorgan Alternative Loan Trust</b>				4.981% due 19/07/2035	10	10	0.00				
6.500% due 25/03/2036	1,363	746	0.02	5.013% due 25/02/2036	7	6	0.00				
<b>JPMorgan Chase Commercial Mortgage Securities Trust</b>				6.225% due 25/12/2035	47	38	0.00				
3.650% due 15/01/2049	3,604	3,568	0.07	<b>Thornburg Mortgage Securities Trust</b>							
5.795% due 15/02/2035	5,842	5,728	0.11	5.093% due 25/09/2043	251	238	0.00				
<b>JPMorgan Mortgage Trust</b>				<b>Towd Point Mortgage Funding PLC</b>							
4.870% due 25/04/2036	552	490	0.01	5.719% due 20/07/2053	£ 2,750	3,452	0.07				
<b>Jubilee Place BV</b>				<b>Towd Point Mortgage Trust</b>							
3.643% due 17/09/2060	€ 2,434	2,526	0.05	3.750% due 25/10/2056	\$ 8,100	7,897	0.16				
<b>Kinbane DAC</b>				<b>Tower Bridge Funding PLC</b>							
4.189% due 24/01/2063	985	1,021	0.02	0.000% due 20/12/2066	£ 9,997	12,455	0.25				
<b>Lanebrook Mortgage Transaction PLC</b>				5.608% due 20/05/2066	982	1,234	0.02				
5.527% due 15/03/2061	£ 985	1,236	0.02	5.894% due 20/01/2066	951	1,197	0.02				
<b>Lehman XS Trust</b>				<b>Twin Bridges PLC</b>							
4.813% due 25/11/2035	\$ 2,701	2,667	0.05	5.497% due 12/12/2055	6,448	8,077	0.16				
4.813% due 25/07/2037	8,320	7,444	0.15	5.677% due 14/06/2055	458	575	0.01				
4.993% due 25/12/2035	3,964	3,605	0.07	5.908% due 15/05/2056	594	749	0.02				
<b>London Wall Mortgage Capital PLC</b>				<b>UBS Commercial Mortgage Trust</b>							
5.478% due 15/05/2051	£ 5,836	7,313	0.15	3.225% due 15/08/2050	\$ 1,350	1,299	0.03				
5.528% due 15/05/2052	4,117	5,162	0.10	3.264% due 15/08/2050	2,046	2,013	0.04				
5.718% due 15/05/2057	13,511	16,971	0.34	3.903% due 15/02/2051	3,628	3,591	0.07				
<b>Lugo Funding DAC</b>				4.030% due 15/08/2051	15,722	15,280	0.30				
3.992% due 26/05/2066	€ 1,900	1,965	0.04	4.197% due 15/12/2051	2,428	2,388	0.05				
<b>Luminent Mortgage Trust</b>				<b>Verus Securitization Trust</b>							
4.853% due 25/10/2046	\$ 132	118	0.00	1.829% due 25/10/2066	5,291	4,667	0.09				

## ASSET-BACKED SECURITIES

<b>Aames Mortgage Investment Trust</b>			
5.368% due 25/10/2035	2,900	2,778	0.06
<b>ACE Securities Corp. Home Equity Loan Trust</b>			
4.773% due 25/10/2036	3,744	1,408	0.03
<b>AlbaCore Euro CLO DAC</b>			
4.174% due 15/07/2035	€ 17,500	18,102	0.36
<b>Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates</b>			
5.323% due 25/11/2035	\$ 3,026	2,788	0.06
5.368% due 25/09/2035	6,000	5,814	0.12
5.413% due 25/10/2035	1,700	1,598	0.03
<b>Anchorage Capital Europe CLO DAC</b>			
4.278% due 15/10/2038	€ 6,100	6,319	0.13
<b>Apex Credit CLO Ltd.</b>			
5.857% due 20/10/2031	\$ 3,521	3,528	0.07
<b>Arbour CLO DAC</b>			
4.126% due 15/12/2038	€ 1,000	1,036	0.02
4.320% due 15/11/2037	23,500	24,348	0.49
4.353% due 15/05/2038	5,250	5,443	0.11
4.996% due 15/12/2038	2,000	2,076	0.04
<b>AREIT LLC</b>			
6.494% due 17/08/2041	\$ 493	495	0.01
<b>Ares European CLO DAC</b>			
3.844% due 15/10/2030	€ 173	180	0.00
3.964% due 15/10/2031	637	660	0.01
4.128% due 21/10/2034	5,000	5,189	0.10
4.898% due 21/10/2034	5,000	5,192	0.10
<b>Asset-Backed European Securitisation Transaction Twenty-One BV</b>			
3.495% due 21/09/2031	373	387	0.01
<b>Asset-Backed Funding Certificates Trust</b>			
4.773% due 25/11/2036	\$ 5,873	2,351	0.05
<b>Auto ABS French Leases FCT</b>			
3.613% due 28/10/2035	€ 4,755	4,936	0.10
<b>Auto ABS French Loans</b>			
3.351% due 24/07/2036	4,800	4,973	0.10
<b>Auto ABS Italian Stella Loans SRL</b>			
3.593% due 29/12/2036	1,000	1,038	0.02
<b>Auto ABS Spanish Loans</b>			
3.713% due 28/09/2038	21,000	21,802	0.43
<b>Auto1 Car Funding SARRL</b>			
3.602% due 15/12/2033	15,215	15,775	0.31
<b>AutoFlorence SRL</b>			
3.796% due 25/12/2046	1,203	1,252	0.03
<b>Autonoria Spain</b>			
3.546% due 30/09/2041	1,696	1,761	0.04
<b>Avoca CLO DAC</b>			
3.999% due 15/10/2032	4,161	4,301	0.09
<b>Avoca Static CLO DAC</b>			
3.811% due 15/01/2035	1,000	1,035	0.02
4.541% due 15/01/2035	1,000	1,038	0.02
<b>Bain Capital Credit CLO Ltd.</b>			
0.000% due 24/07/2034 (b)	\$ 5,600	5,600	0.11



## Schedule of Investments StocksPLUS™ Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.485% due 21/10/2034	\$ 5,600	\$ 5,600	0.11	4.733% due 25/03/2037	\$ 522	\$ 506	0.01	Harvest CLO DAC			
5.759% due 20/10/2034	20,000	20,042	0.40	4.853% due 25/08/2034	99	95	0.00	3.944% due 15/07/2031	€ 823	\$ 851	0.02
5.877% due 16/07/2034	20,000	20,054	0.40	4.993% due 25/03/2036	480	420	0.01	Hayfin Emerald CLO DAC			
6.009% due 20/10/2034	1,800	1,799	0.04	5.458% due 25/10/2035	30	30	0.00	0.000% due 22/01/2039 (b)	1,000	1,036	0.02
6.209% due 20/10/2034	5,000	5,019	0.10	5.548% due 25/07/2035	2	2	0.00	3.975% due 17/11/2037	1,000	1,036	0.02
<b>Bain Capital Euro CLO DAC</b>				<b>Credit Suisse First Boston Mortgage Securities Corp.</b>				4.558% due 18/07/2038	7,750	8,037	0.16
3.959% due 20/01/2032	€ 539	558	0.01	4.524% due 25/01/2032	2	2	0.00	4.826% due 25/01/2037	1,000	1,039	0.02
<b>Ballyrock CLO Ltd.</b>				<b>Credit-Based Asset Servicing &amp; Securitization LLC</b>				<b>Henley CLO DAC</b>			
6.844% due 25/07/2037	\$ 1,000	1,008	0.02	6.028% due 25/03/2046	1,500	1,445	0.03	4.076% due 25/04/2034	19,600	20,273	0.40
<b>Bavarian Sky S.A.</b>				<b>Cumulus Static CLO DAC</b>				4.086% due 10/06/2034	5,000	5,176	0.10
3.172% due 20/03/2030	€ 383	396	0.01	4.223% due 15/11/2033	€ 491	510	0.01	<b>Hill FL BV</b>			
3.212% due 20/11/2031	1,031	1,068	0.02	4.586% due 25/04/2033	936	969	0.02	3.545% due 18/05/2030	3,388	3,513	0.07
<b>Bavarian Sky UK PLC</b>				<b>CVC Cordatus Loan Fund DAC</b>				3.605% due 18/05/2031	8,219	8,535	0.17
5.259% due 20/06/2032	£ 6,300	7,889	0.16	3.516% due 15/09/2031	770	796	0.02	3.803% due 18/10/2032	21,300	22,128	0.44
5.329% due 20/04/2031	2,355	2,951	0.06	4.790% due 23/10/2034	1,500	1,558	0.03	<b>Home Equity Asset Trust</b>			
<b>BBAM European CLO DAC</b>				<b>CVC Cordatus Opportunity Loan Fund DAC</b>				4.436% due 25/10/2035	\$ 2,290	2,250	0.04
4.071% due 22/07/2034	€ 1,000	1,033	0.02	5.050% due 15/08/2033	2,000	2,084	0.04	5.158% due 25/01/2036	841	792	0.02
4.104% due 15/01/2036	1,523	1,572	0.03	<b>Driver UK Multi-Compartment S.A.</b>				<b>HSI Asset Securitization Corp. Trust</b>			
<b>BBVA Consumer Auto</b>				5.309% due 25/09/2031	£ 3,905	4,893	0.10	5.233% due 25/01/2036	1,200	1,010	0.02
3.565% due 19/03/2038	19,272	19,962	0.40	5.359% due 25/04/2031	7,263	9,108	0.18	<b>Indigo Credit Management DAC</b>			
<b>Bear Stearns Asset-Backed Securities Trust</b>				<b>Dryden Euro CLO DAC</b>				4.004% due 15/07/2038	€ 1,000	1,038	0.02
4.773% due 25/08/2036	\$ 389	372	0.01	1.950% due 18/10/2034	€ 1,000	956	0.02	<b>Invesco Euro CLO DAC</b>			
4.793% due 25/12/2036	493	485	0.01	3.883% due 15/05/2034	867	898	0.02	4.553% due 30/10/2038	19,100	19,772	0.39
4.953% due 25/05/2037	1,685	1,646	0.03	4.119% due 15/01/2034	5,000	5,177	0.10	4.884% due 15/04/2033	1,000	1,037	0.02
<b>Betony CLO Ltd.</b>				4.208% due 18/04/2033	1,500	1,552	0.03	<b>JPMorgan Mortgage Acquisition Corp.</b>			
5.931% due 30/04/2031	586	587	0.01	4.958% due 18/01/2032	1,000	1,037	0.02	5.383% due 25/12/2035	\$ 898	883	0.02
<b>Black Diamond CLO DAC</b>				<b>E-Carat DE</b>				<b>JPMorgan Mortgage Acquisition Trust</b>			
2.500% due 15/05/2032	2,784	2,767	0.06	3.529% due 25/11/2035	1,800	1,862	0.04	4.201% due 25/05/2036	435	411	0.01
4.003% due 15/05/2032	€ 15,521	16,087	0.32	<b>Ellington Loan Acquisition Trust</b>				4.733% due 25/03/2047	610	573	0.01
4.079% due 20/01/2032	197	204	0.00	5.503% due 25/05/2037	\$ 1,477	1,431	0.03	<b>Jubilee CLO DAC</b>			
4.873% due 15/05/2032	1,000	1,038	0.02	<b>EquiFirst Mortgage Loan Trust</b>				3.834% due 15/04/2031	€ 1,200	1,235	0.02
<b>BPCE Consumer Loans FCT</b>				6.178% due 25/12/2034	449	430	0.01	<b>KKR CLO Ltd.</b>			
3.563% due 31/10/2042	1,700	1,767	0.04	<b>FACT Master S.A.</b>				5.918% due 15/04/2031	\$ 1,941	1,943	0.04
<b>Bumper BE NV/S.A.</b>				3.462% due 20/07/2028	€ 578	599	0.01	<b>Koromo Italy SRL</b>			
3.495% due 23/10/2031	1,381	1,431	0.03	<b>FACT S.A.</b>				3.646% due 26/02/2035	€ 464	482	0.01
<b>Bumper FR</b>				3.412% due 22/09/2031	18,791	19,475	0.39	<b>Koromo UK PLC</b>			
3.778% due 27/04/2032	5,370	5,565	0.11	<b>FCT CA Leasing</b>				5.309% due 23/10/2034	£ 17,600	22,046	0.44
<b>Bumper NL BV</b>				3.935% due 26/02/2042	5,204	5,396	0.11	<b>LCM LP</b>			
3.435% due 21/03/2036	20,000	20,734	0.41	<b>First Franklin Mortgage Loan Trust</b>				6.048% due 15/10/2031	\$ 3,676	3,683	0.07
3.465% due 22/03/2035	1,997	2,072	0.04	4.933% due 25/05/2036	\$ 5,181	4,348	0.09	<b>Long Beach Mortgage Loan Trust</b>			
<b>Cairn CLO DAC</b>				<b>Fremont Home Loan Trust</b>				4.893% due 25/02/2036	717	703	0.01
3.726% due 31/01/2030	410	423	0.01	4.793% due 25/02/2037	3,790	1,206	0.02	5.013% due 25/10/2034	4	4	0.00
3.964% due 15/10/2031	570	589	0.01	<b>FTA Santander Consumer Spain Auto</b>				5.053% due 25/01/2036	312	280	0.01
<b>Carlyle Euro CLO DAC</b>				3.689% due 22/09/2039	€ 17,500	18,210	0.36	<b>LT Autorahoitus DAC</b>			
3.884% due 15/01/2031	640	663	0.01	<b>FTA Santander Consumo</b>				3.535% due 18/07/2033	€ 7,297	7,573	0.15
3.913% due 15/08/2032	5,693	5,885	0.12	3.559% due 21/12/2037	1,000	1,036	0.02	3.745% due 18/12/2032	4,720	4,904	0.10
<b>Carlyle Global Market Strategies CLO Ltd.</b>				3.689% due 21/03/2036	565	587	0.01	<b>Man Euro CLO DAC</b>			
6.058% due 15/07/2031	\$ 3,776	3,783	0.08	<b>GAMMA Sociedade de Titularizacao de Creditos</b>				4.929% due 15/10/2036	600	624	0.01
<b>Carlyle Global Market Strategies Euro CLO DAC</b>				3.905% due 25/02/2034	5,000	5,189	0.10	<b>Man GLG Euro CLO DAC</b>			
4.139% due 16/01/2033	€ 7,397	7,646	0.15	<b>GE-WMC Asset-Backed Pass-Through Certificates</b>				3.576% due 15/12/2031	765	792	0.02
<b>Carlyle Global Market Strategies Euro CLO Ltd.</b>				5.093% due 25/12/2035	\$ 2,519	2,418	0.05	3.859% due 15/10/2030	45	47	0.00
3.773% due 15/11/2031	616	637	0.01	<b>Ginkgo Personal Loans</b>				<b>Marzio Finance SRL</b>			
<b>Carrington Mortgage Loan Trust</b>				3.869% due 23/09/2044	€ 1,500	1,557	0.03	3.693% due 28/09/2049	899	934	0.02
5.443% due 25/06/2035	\$ 323	319	0.01	<b>Ginkgo Sales Finance</b>				3.743% due 28/05/2049	870	904	0.02
<b>Cars Alliance Auto Leases France</b>				3.546% due 25/11/2049	2,134	2,216	0.04	<b>MidOcean Credit CLO</b>			
3.445% due 21/10/2038	€ 6,483	6,719	0.13	<b>Globaldrive Auto Receivables BV</b>				5.999% due 21/04/2031	\$ 3,999	4,005	0.08
<b>Cars Alliance Auto Loans France</b>				3.473% due 22/06/2032	877	908	0.02	<b>Mila BV</b>			
3.395% due 23/10/2034	20,000	20,725	0.41	<b>Golden Bar Securitisation SRL</b>				3.735% due 16/09/2041	€ 1,000	1,037	0.02
<b>Cars Alliance Auto Loans Germany</b>				3.669% due 22/09/2043	20,000	20,780	0.41	<b>Morgan Stanley ABS Capital, Inc. Trust</b>			
3.365% due 18/01/2036	1,100	1,140	0.02	3.889% due 22/09/2043	4,400	4,589	0.09	4.583% due 25/10/2036	\$ 659	580	0.01
<b>Chase Funding Trust</b>				<b>Goldentree Loan Management U.S. CLO Ltd.</b>				4.953% due 25/04/2036	1,494	1,404	0.03
5.193% due 25/10/2032	\$ 1	1	0.00	5.752% due 20/10/2034	\$ 10,000	10,035	0.20	5.308% due 25/03/2034	680	680	0.01
<b>CIFC Funding Ltd.</b>				<b>Golub Capital Partners CLO Ltd.</b>				5.368% due 25/07/2034	790	815	0.02
5.876% due 24/04/2031	649	650	0.01	5.936% due 25/10/2034	1,300	1,301	0.03	5.368% due 25/09/2034	1,314	1,279	0.03
<b>Citizen Irish Auto Receivables Trust DAC</b>				<b>Griffith Park CLO DAC</b>				<b>Morgan Stanley Home Equity Loan Trust</b>			
3.714% due 15/12/2032	€ 996	1,034	0.02	3.733% due 21/11/2031	€ 3,886	4,021	0.08	4.773% due 25/04/2036	181	125	0.00
<b>Compartment Driver UK Nine</b>				<b>Grosvenor Place CLO DAC</b>				<b>Morgan Stanley Mortgage Loan Trust</b>			
5.309% due 26/04/2032	£ 20,000	25,050	0.50	0.000% due 15/01/2039	1,000	1,037	0.02	4.633% due 25/12/2036	1,738	602	0.01
<b>Compartment VCL</b>				<b>GSAA Home Equity Trust</b>				<b>Nomura Home Equity Loan, Inc. Home Equity Loan Trust</b>			
3.215% due 21/04/2029	€ 361	374	0.01	4.953% due 25/01/2036	\$ 920	291	0.01	5.083% due 25/02/2036	1,269	1,161	0.02
3.215% due 21/08/2029	1,361	1,410	0.03	<b>GSAMP Trust</b>				<b>Noria DE</b>			
3.225% due 21/01/2029	939	972	0.02	4.593% due 25/12/2036	939	496	0.01	3.436% due 25/02/2043	€ 13,300	13,782	0.27
<b>Contego CLO DAC</b>				4.753% due 25/09/2036	2,652	917	0.02	<b>Ocean Trails CLO</b>			
3.999% due 15/01/2031	5,730	5,938	0.12	4.933% due 25/03/2046	299	294	0.01	5.956% due 15/10/2034	\$ 3,700	3,712	0.07
<b>Countrywide Asset-Backed Certificates Trust, Inc.</b>				5.353% due 25/11/2035	1,532	1,480	0.03	6.356% due 15/10/2034	8,800	8,838	0.18
4.304% due 25/01/2037	\$ 21	21	0.00					<b>Option One Mortgage Loan Trust</b>			
4.733% due 25/02/2037	553	510	0.01					4.673% due 25/04/2037	1,819	1,267	0.03



DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
<b>Option One Mortgage Loan Trust Asset-Backed Pass-Through Certificates</b>				<b>Saxon Asset Securities Trust</b>				<b>SOVEREIGN ISSUES</b>			
5.188% due 25/11/2035	\$ 274	\$ 229	0.00	5.353% due 26/12/2034	\$ 166	\$ 159	0.00	<b>Colombian TES</b>			
<b>OZLME DAC</b>				<b>SC Germany S.A., Compartment Consumer</b>				6.000% due 28/04/2028	COP 65,456,000	\$ 13,064	0.26
4.422% due 27/07/2032	€ 1,440	1,494	0.03	3.552% due 14/01/2038	€ 2,700	2,800	0.06	<b>Czech Republic Government International Bond</b>			
<b>Palmer Square BDC CLO Ltd.</b>				3.602% due 14/05/2038	10,000	10,386	0.21	4.200% due 04/12/2036	CZK 82,400	3,359	0.07
6.256% due 15/07/2037	\$ 500	505	0.01	3.622% due 15/09/2037	18,087	18,800	0.37	<b>Israel Government International Bond</b>			
<b>Palmer Square European Loan Funding DAC</b>				<b>SCF Rahoituspalvelut DAC</b>				1.750% due 31/08/2025	ILS 76,100	20,565	0.41
3.690% due 15/05/2034	€ 23,300	24,127	0.48	3.381% due 25/06/2034	300	311	0.01	<b>Korea Housing Finance Corp.</b>			
3.881% due 15/05/2033	750	776	0.02	3.463% due 25/06/2032	666	690	0.01	0.010% due 05/02/2025	€ 5,000	5,163	0.10
4.164% due 15/01/2033	16,845	17,493	0.35	3.501% due 25/06/2033	7,056	7,327	0.15	0.010% due 07/07/2025	5,000	5,106	0.10
4.273% due 15/08/2033	462	479	0.01	<b>Segovia European CLO DAC</b>				0.723% due 22/03/2025	1,260	1,298	0.03
4.338% due 15/05/2034	18,200	18,841	0.38	4.036% due 25/01/2035	5,000	5,166	0.10	<b>Mexico Government International Bond</b>			
4.540% due 15/05/2034	15,000	15,532	0.31	<b>Silver Arrow Athlon NL BV</b>				8.000% due 07/11/2047	MXN 155,500	5,741	0.11
4.561% due 15/05/2033	1,000	1,036	0.02	3.501% due 26/04/2031	493	510	0.01	8.500% due 01/03/2029	110,800	5,062	0.10
5.084% due 15/01/2033	10,700	11,113	0.22	<b>Silver Arrow S.A.</b>				<b>Poland Government International Bond</b>			
<b>Park Blue CLO Ltd.</b>				3.342% due 15/02/2030	3,266	3,382	0.07	4.750% due 25/07/2029	PLN 56,600	13,276	0.27
6.037% due 20/07/2037	\$ 4,600	4,626	0.09	5.259% due 20/01/2031	€ 1,143	1,431	0.03			72,634	1.45
<b>Park Place Securities, Inc. Asset-Backed Pass-Through Certificates</b>				<b>SLM Private Credit Student Loan Trust</b>				<b>SHORT-TERM INSTRUMENTS</b>			
5.773% due 25/01/2036	1,000	945	0.02	4.860% due 16/12/2041	\$ 787	779	0.02	<b>SHORT-TERM NOTES</b>			
<b>Pikes Peak CLO</b>				4.950% due 15/06/2039	1,405	1,354	0.03	<b>Pacific Gas &amp; Electric Co.</b>			
5.852% due 11/10/2034	10,000	10,027	0.20	<b>SLM Student Loan Trust</b>				5.392% due 04/09/2025	\$ 22,500	22,540	0.45
5.866% due 15/07/2034	10,000	10,027	0.20	3.486% due 25/10/2039	€ 6,328	6,160	0.12	<b>CANADA TREASURY BILLS</b>			
<b>Pony S.A., Compartment German Auto Loans</b>				<b>Specialty Underwriting &amp; Residential Finance Trust</b>				3.189% due 03/01/2025 (c)(d)	CAD 50,630	35,194	0.70
3.422% due 14/01/2033	€ 13,200	13,669	0.27	4.693% due 25/03/2037	\$ 4,365	2,333	0.05	3.204% due 03/01/2025 (c)(d)	95,900	66,663	1.33
3.542% due 14/11/2032	16,629	17,266	0.34	4.953% due 25/06/2037	5,586	3,206	0.06			101,857	2.03
<b>Popular ABS Mortgage Pass-Through Trust</b>				5.428% due 25/12/2035	67	66	0.00	<b>HUNGARY TREASURY BILLS</b>			
5.323% due 25/02/2036	\$ 1,637	1,527	0.03	<b>St Paul's CLO DAC</b>				6.589% due 09/01/2025 (c)(d)	HUF 1,519,000	3,820	0.07
<b>Providus CLO DAC</b>				4.065% due 17/01/2032	€ 6,905	7,135	0.14	Total Short-Term Instruments		128,217	2.55
4.344% due 15/10/2038	€ 5,700	5,910	0.12	<b>Steele Creek CLO Ltd.</b>				<b>Total Transferable Securities</b>			
<b>Pulse UK PLC</b>				5.928% due 15/04/2031	\$ 3,190	3,195	0.06			\$ 4,234,647	84.32
0.000% due 27/05/2036	€ 4,200	5,263	0.11	5.949% due 21/04/2031	179	179	0.00	<b>INVESTMENT FUNDS</b>			
<b>RAAC Trust</b>				<b>Structured Asset Investment Loan Trust</b>				<b>COLLECTIVE INVESTMENT SCHEMES</b>			
5.953% due 25/09/2047	\$ 2,815	2,722	0.05	4.633% due 25/09/2036	6,291	3,838	0.08	<b>PIMCO Select Funds</b>			
<b>Red &amp; Black Auto Germany UG</b>				5.073% due 25/01/2036	1,058	980	0.02	plc - PIMCO US Dollar			
3.352% due 15/09/2032	€ 6,104	6,316	0.13	5.218% due 25/08/2035	1,172	1,133	0.02	Short-Term Floating			
<b>Red &amp; Black Auto Italy SRL</b>				<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>				NAV Fund (f)	43,787,730	436,651	8.69
3.673% due 28/07/2036	18,717	19,435	0.39	4.723% due 25/03/2036	1,328	1,236	0.02	<b>Total Investment Funds</b>			
3.863% due 28/07/2034	1,100	1,146	0.02	4.763% due 25/08/2046	2,671	2,386	0.05			\$ 436,651	8.69
<b>Red &amp; Black Auto Lease France</b>				4.773% due 25/10/2036	1,462	989	0.02				
3.406% due 27/06/2039	400	414	0.01	4.873% due 25/02/2037	938	914	0.02				
3.758% due 27/06/2035	2,026	2,102	0.04	<b>Symphony CLO Ltd.</b>							
<b>Regatta Funding Ltd.</b>				5.869% due 16/04/2031	3,167	3,173	0.06				
5.856% due 15/01/2033	\$ 9,700	9,730	0.19	3.932% due 04/08/2034	€ 167	173	0.00				
<b>Residential Asset Mortgage Products Trust</b>				<b>Toro European CLO DAC</b>							
4.993% due 25/02/2036	1,038	996	0.02	3.833% due 15/02/2034	5,092	5,261	0.10				
5.518% due 25/05/2035	2,000	1,926	0.04	<b>Trinitas CLO Ltd.</b>							
<b>Residential Asset Securities Corp. Trust</b>				5.466% due 20/10/2033	\$ 9,100	9,100	0.18				
4.733% due 25/07/2036	1,114	1,077	0.02	5.956% due 25/01/2034	7,600	7,618	0.15				
<b>Retail Automotive CP Germany UG</b>				5.966% due 25/01/2034	13,500	13,524	0.27				
3.495% due 21/07/2034	€ 3,301	3,428	0.07	5.979% due 20/07/2031	647	648	0.01				
<b>RevoCar S.A., Compartment</b>				6.176% due 25/04/2037	2,100	2,113	0.04				
3.406% due 25/07/2037	22,407	23,214	0.46	<b>TSTAT Ltd.</b>							
<b>Revocar UG</b>				5.767% due 20/07/2037	3,256	3,257	0.07				
3.355% due 21/02/2037	1,189	1,232	0.02	6.017% due 20/07/2037	11,450	11,462	0.23				
3.415% due 21/09/2036	4,438	4,603	0.09	<b>Venture CLO Ltd.</b>							
3.455% due 21/04/2036	650	674	0.01	6.178% due 15/01/2032	918	920	0.02				
<b>Rockford Tower Europe CLO DAC</b>				<b>Washington Mutual Asset-Backed Certificates Trust</b>							
4.468% due 24/04/2037	500	518	0.01	4.763% due 25/08/2036	716	680	0.01				
<b>Sabadell Consumo FT</b>				<b>Wells Fargo Home Equity Asset-Backed Securities Trust</b>							
3.595% due 22/10/2035	14,068	14,599	0.29	4.948% due 25/05/2036	28	28	0.00				
						1,110,195	22.11				

## REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
MFK	4.650%	31/12/2024	02/01/2025	\$ 250,000	U.S. Treasury Bonds 4.375% due 15/08/2043	\$ (254,970)	\$ 250,000	\$ 250,065	4.98
SAL	4.570	02/01/2025	03/01/2025	203,100	U.S. Treasury Notes 4.125% due 30/09/2027	(209,175)	203,100	203,126	4.04
<b>Total Repurchase Agreements</b>						<b>\$ (464,145)</b>	<b>\$ 453,100</b>	<b>\$ 453,191</b>	<b>9.02</b>

<sup>(1)</sup> Includes accrued interest.

## Schedule of Investments StocksPLUS™ Fund (Cont.)

### FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
E-mini S&P 500 Index March Futures	Long	03/2025	8,083	\$ (82,683)	(1.65)
Euro-Bund 10-Year Bond March Futures	Short	03/2025	3	7	0.00
Euro-Buxl 30-Year Bond March Futures	Short	03/2025	2	15	0.00
U.S. Treasury 2-Year Note March Futures	Short	03/2025	408	(51)	0.00
U.S. Treasury 5-Year Note March Futures	Short	03/2025	1,155	595	0.01
U.S. Treasury 10-Year Note March Futures	Short	03/2025	1,048	1,192	0.03
U.S. Treasury 10-Year Ultra March Futures	Short	03/2025	52	87	0.00
United Kingdom Long Gilt March Futures	Short	03/2025	5	13	0.00
				<b>\$ (80,825)</b>	<b>(1.61)</b>
Total Financial Derivative Instruments Dealt in on a Regulated Market				<b>\$ (80,825)</b>	<b>(1.61)</b>

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2026	\$ 2,500	\$ (19)	0.00
AT&T, Inc.	1.000	20/12/2026	1,100	(4)	0.00
AT&T, Inc.	1.000	20/06/2028	700	15	0.00
Bank of America Corp.	1.000	20/12/2025	300	0	0.00
Bank of America Corp.	1.000	20/12/2026	12,400	(4)	0.00
Citigroup, Inc.	1.000	20/12/2025	1,100	1	0.00
Ford Motor Co.	5.000	20/12/2028	300	(1)	0.00
General Electric Co.	1.000	20/06/2026	1,700	8	0.00
General Electric Co.	1.000	20/12/2026	3,700	21	0.00
				<b>\$ 17</b>	<b>0.00</b>

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-41 5-Year Index	1.000%	20/12/2028	\$ 2,300	\$ 1	0.00
CDX.IG-43 5-Year Index	1.000	20/12/2029	440,800	159	0.00
				<b>\$ 160</b>	<b>0.00</b>

#### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	1.750%	15/06/2032	\$ 28,900	\$ 1,010	0.02
Receive	1-Day USD-SOFR Compounded-OIS	1.875	07/02/2050	300	164	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.000	15/01/2050	900	503	0.01
Receive	1-Day USD-SOFR Compounded-OIS	2.000	20/03/2050	1,900	1,055	0.02
Receive	1-Day USD-SOFR Compounded-OIS	2.750	21/06/2053	3,200	533	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.000	21/06/2030	7,100	340	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.250	21/06/2028	12,300	323	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/09/2025	3,500	(36)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2030	37,700	889	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	1,200	130	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	21/06/2025	29,300	(311)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2026	252,990	937	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2027	22,000	31	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2028	21,900	566	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2028	27,210	150	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/12/2028	47,930	598	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	4,800	(27)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	28,690	262	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2031	18,300	284	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2033	9,900	490	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	100,050	3,482	0.07
Receive	1-Day USD-SOFR Compounded-OIS	3.757	31/07/2026	444,000	4,426	0.09
Receive	1-Day USD-SOFR Compounded-OIS	4.000	18/12/2025	41,050	252	0.01
Receive	1-Day USD-SOFR Compounded-OIS	4.000	20/06/2026	62,500	(40)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	20/12/2025	104,500	(60)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.500	20/06/2025	304,000	1,771	0.03
Receive	3-Month COP-IBR Compounded-OIS	7.498	28/04/2028	COP 57,903,400	416	0.01

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive		6-Month CZK-PRIBOR	3.760%	01/11/2034	CZK 91,800	\$ 15	0.00
Receive <sup>(3)</sup>		6-Month EUR-EURIBOR	2.500	19/03/2027	€ 24,500	18	0.00
Receive		6-Month PLN-WIBOR	4.930	25/07/2029	PLN 56,600	54	0.00
Receive		28-Day MXN-TIE	9.000	01/03/2029	MXN 104,400	28	0.00
Receive		28-Day MXN-TIE	9.390	12/12/2025	71,200	13	0.00
Receive <sup>(3)</sup>		28-Day MXN-TIE	9.390	03/11/2034	71,200	41	0.00
Receive		28-Day MXN-TIE	9.430	25/12/2025	96,400	13	0.00
Receive <sup>(3)</sup>		28-Day MXN-TIE	9.430	19/10/2034	96,400	45	0.00
Receive		CPURNSA	2.418	11/07/2052	\$ 5,700	100	0.00
						\$ 18,465	0.37
<b>Total Centrally Cleared Financial Derivative Instruments</b>						<b>\$ 18,642</b>	<b>0.37</b>

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

#### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### PURCHASED OPTIONS

##### INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
CBK	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.850%	21/11/2025	122,100	\$ 45	\$ 30	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.850	24/11/2025	46,400	19	12	0.00
							\$ 64	\$ 42	0.00

- (1) Notional Amount represents the number of contracts.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
MYC	Saudi Arabia Government International Bond	1.000%	20/06/2025	\$ 500	\$ 1	\$ 1	\$ 2	0.00

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	iTraxx Crossover 42 5-Year Index	5.000%	20/12/2029	€ 27,600	\$ 5,682	\$ (201)	\$ 5,481	0.11
JPM	iTraxx Crossover 42 5-Year Index	5.000	20/12/2029	67,500	14,256	(852)	13,404	0.27
SAL	CMBX.NA.AAA.16 Index	0.500	17/04/2065	\$ 15,400	(237)	44	(193)	(0.01)
					\$ 19,701	\$ (1,009)	\$ 18,692	0.37

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

#### TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Receive	S&P 500 Total Return Index	6,678	1-Month USD-LIBOR plus a specified spread	\$ 88,331	08/01/2025	\$ 0	\$ (2,475)	\$ (2,475)	(0.05)
BPS	Receive	S&P 500 Total Return Index	17,141	1-Month USD-LIBOR plus a specified spread	221,322	25/06/2025	0	(963)	(963)	(0.02)
CBK	Receive	S&P 500 Total Return Index	677	1-Month USD-LIBOR plus a specified spread	8,741	08/01/2025	0	(36)	(36)	0.00
RBC	Receive	S&P 500 Total Return Index	21,307	1-Month USD-LIBOR plus a specified spread	275,112	08/01/2025	0	(1,206)	(1,206)	(0.02)

## Schedule of Investments StocksPLUS™ Fund (Cont.)

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
	Receive	S&P 500 Total Return Index	5,677	1-Month USD-LIBOR plus a specified spread	\$ 73,300	22/01/2025	\$ 0	\$ (298)	\$ (298)	(0.01)
	Receive	S&P 500 Total Return Index	8,342	1-Month USD-LIBOR plus a specified spread	107,710	19/02/2025	0	(441)	(441)	(0.01)
	Receive	S&P 500 Total Return Index	3,340	1-Month USD-LIBOR plus a specified spread	43,125	05/03/2025	0	(187)	(187)	0.00
	Receive	S&P 500 Total Return Index	20,236	1-Month USD-LIBOR plus a specified spread	261,284	25/06/2025	0	(1,129)	(1,129)	(0.02)
	Receive	S&P 500 Total Return Index	24,035	1-Month USD-LIBOR plus a specified spread	310,336	09/07/2025	0	(1,335)	(1,335)	(0.03)
	Receive	S&P 500 Total Return Index	17,164	1-Month USD-LIBOR plus a specified spread	221,619	03/09/2025	0	(950)	(950)	(0.02)
	Receive	S&P 500 Total Return Index	8,767	1-Month USD-LIBOR plus a specified spread	113,198	24/09/2025	0	(494)	(494)	(0.01)
	Receive	S&P 500 Total Return Index	38,419	1-Month USD-LIBOR plus a specified spread	496,059	15/10/2025	0	(2,167)	(2,167)	(0.04)
	Receive	S&P 500 Total Return Index	30,131	1-Month USD-LIBOR plus a specified spread	389,046	05/11/2025	0	(1,725)	(1,725)	(0.04)
TOR	Receive	S&P 500 Total Return Index	766	1-Month USD-LIBOR plus a specified spread	9,890	19/02/2025	0	(43)	(43)	0.00
								\$ 0	\$ (13,449)	\$ (13,449) (0.27)

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	€ 56	\$ 59	\$ 1	\$ 0	\$ 1	0.00
	01/2025	NZD 135	80	4	0	4	0.00
BOA	01/2025	CAD 95,900	67,479	796	0	796	0.02
BPS	01/2025	CZK 96,438	4,049	81	0	81	0.00
	01/2025	€ 11,700	12,387	266	0	266	0.01
	01/2025	HUF 1,325,103	3,330	3	(8)	(5)	0.00
	01/2025	MXN 110,194	5,464	167	0	167	0.00
	01/2025	\$ 1,116	€ 1,072	0	(6)	(6)	0.00
	01/2025	122	ZAR 2,164	0	(8)	(8)	0.00
	03/2025	MXN 135,457	\$ 6,605	174	0	174	0.00
BRC	01/2025	€ 1,106	1,170	24	0	24	0.00
	01/2025	£ 201,397	253,533	1,330	0	1,330	0.03
	01/2025	\$ 8,774	€ 8,400	0	(71)	(71)	0.00
	01/2025	1,232	£ 983	0	(1)	(1)	0.00
	03/2025	281	ILS 1,000	0	(6)	(6)	0.00
CBK	01/2025	€ 4,613	\$ 4,851	71	0	71	0.00
	01/2025	£ 1,491	1,890	23	0	23	0.00
	09/2025	ILS 75,643	20,028	0	(878)	(878)	(0.02)
DUB	02/2025	\$ 12	MXN 240	0	0	0	0.00
IND	01/2025	667	DKK 4,718	0	(11)	(11)	0.00
JPM	01/2025	COP 61,434,056	\$ 13,768	0	(131)	(131)	0.00
	01/2025	PLN 12,039	2,964	51	0	51	0.00
	01/2025	\$ 36	HUF 14,211	0	0	0	0.00
MBC	01/2025	€ 48,548	\$ 51,058	762	0	762	0.02
	01/2025	PLN 19,844	4,865	64	0	64	0.00
	01/2025	\$ 1,006	€ 967	0	(4)	(4)	0.00
	01/2025	1,045	£ 827	0	(9)	(9)	0.00
	03/2025	90	ILS 319	0	(2)	(2)	0.00
MYI	01/2025	€ 303	\$ 314	0	0	0	0.00
	01/2025	\$ 225	DKK 1,590	0	(4)	(4)	0.00
	01/2025	1,969	€ 1,889	0	(13)	(13)	0.00
RBC	01/2025	1,099	£ 873	0	(5)	(5)	0.00
RYL	01/2025	HUF 206,159	\$ 520	1	0	1	0.00
SCX	01/2025	CAD 50,630	35,605	400	0	400	0.01
	01/2025	€ 794,149	837,746	15,009	0	15,009	0.30
	01/2025	\$ 11	€ 10	0	0	0	0.00
SOG	01/2025	PLN 25,749	\$ 6,354	124	0	124	0.00
TOR	01/2025	€ 399	422	9	0	9	0.00
				\$ 19,360	\$ (1,157)	\$ 18,203	0.37

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2024, the Institutional EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	€ 1,896	\$ 1,980	\$ 15	\$ 0	\$ 15	0.00
	01/2025	\$ 2,093	€ 1,985	0	(36)	(36)	0.00
BRC	01/2025	€ 230	\$ 239	1	0	1	0.00
	01/2025	\$ 9,146	€ 8,668	0	(166)	(166)	0.00
CBK	01/2025	€ 386	\$ 405	6	0	6	0.00
	01/2025	\$ 691	€ 657	0	(10)	(10)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
DUB	01/2025	\$ 60,887	€ 57,467	\$ 0	\$ (1,351)	\$ (1,351)	(0.03)
MBC	01/2025	€ 161	\$ 169	3	0	3	0.00
	01/2025	\$ 77,863	€ 73,892	0	(1,311)	(1,311)	(0.02)
SCX	01/2025	€ 752	\$ 790	10	0	10	0.00
	01/2025	\$ 73,108	€ 69,305	0	(1,309)	(1,309)	(0.03)
				\$ 35	\$ (4,183)	\$ (4,148)	(0.08)
Total OTC Financial Derivative Instruments						\$ 19,342	0.39

## SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Uniform Mortgage-Backed Security, TBA			
5.000% due 01/02/2055	\$ 48,610	\$ (46,893)	(0.93)
6.000% due 01/02/2055	100,000	(100,383)	(2.00)
Total Securities Sold Short		\$ (147,276)	(2.93)
Total Investments		\$ 4,934,281	98.25
Other Current Assets & Liabilities		\$ 88,074	1.75
Net Assets		\$ 5,022,355	100.00

## NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

\* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) Security is an Interest Only ("IO") or IO Strip.
- (b) When-issued security.
- (c) Zero coupon security.
- (d) Coupon represents a yield to maturity.
- (e) Principal amount of security is adjusted for inflation.
- (f) Affiliated to the Fund.

Cash of \$181,899 (31 December 2023: \$49,516) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

Cash of \$59,550 (31 December 2023: \$7,390) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2024.

### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 4,207,875	\$ 26,772	\$ 4,234,647
Investment Funds	436,651	0	0	436,651
Repurchase Agreements	0	453,100	0	453,100
Financial Derivative Instruments <sup>(3)</sup>	(82,648)	39,807	0	(42,841)
Securities Sold Short	0	(147,276)	0	(147,276)
<b>Totals</b>	<b>\$ 354,003</b>	<b>\$ 4,553,506</b>	<b>\$ 26,772</b>	<b>\$ 4,934,281</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 1,317,011	\$ 1,550	\$ 1,318,561
Investment Funds	179,118	0	0	179,118
Repurchase Agreements	0	544,588	0	544,588
Financial Derivative Instruments <sup>(3)</sup>	18,758	(10,059)	0	8,699
<b>Totals</b>	<b>\$ 197,876</b>	<b>\$ 1,851,540</b>	<b>\$ 1,550</b>	<b>\$ 2,050,966</b>

<sup>(1)</sup> See Note 3 in the Notes to Financial Statements for additional information.

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

<sup>(3)</sup> Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.



## Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ 5	\$ 0	\$ 5	\$ N/A	\$ N/A	\$ N/A
BOA	(1,679)	1,410	(269)	(100)	0	(100)
BPS	5,166	(570)	4,596	(5)	0	(5)
BRC	1,111	(1,070)	41	(3,973)	5,190	1,217
CBK	(782)	910	128	(332)	(1,910)	(2,242)
DUB	(1,351)	1,190	(161)	2	0	2
FAR	N/A	N/A	N/A	(1,104)	(10,880)	(11,984)
GLM	N/A	N/A	N/A	(17)	0	(17)
IND	(11)	0	(11)	(1)	0	(1)
JPM	13,324	(13,330)	(6)	(1,521)	(12,380)	(13,901)
MBC	(497)	410	(87)	(2,072)	2,200	128
MYC	2	0	2	N/A	N/A	N/A
MYI	(17)	(10)	(27)	441	(890)	(449)
RBC	(9,937)	55,610	45,673	(3,302)	(33,130)	(36,432)
RYL	1	0	1	187	(300)	(113)
SAL	(193)	0	(193)	N/A	N/A	N/A
SCX	14,110	(12,200)	1,910	4	0	4
SOG	124	0	124	N/A	N/A	N/A
SSB	N/A	N/A	N/A	(93)	0	(93)
TOR	(34)	20	(14)	(8)	0	(8)
UAG	N/A	N/A	N/A	(447)	(370)	(817)

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

## Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	30.58	34.35
Transferable securities dealt in on another regulated market*	39.63	21.06
Other transferable securities	N/A	0.12
Investment funds	7.23	7.55
Repurchase agreements	7.50	22.94
Financial derivative instruments dealt in on a regulated market	0.03	0.82
Centrally cleared financial derivative instruments	0.31	0.23
OTC financial derivative instruments	0.61	0.05
Other assets	14.11	12.88
Total Assets	100.00	100.00

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Loan Participations and Assignments	0.17	N/A
Corporate Bonds & Notes	12.34	12.17
U.S. Government Agencies	23.57	6.81
U.S. Treasury Obligations	12.77	5.87
Non-Agency Mortgage-Backed Securities	9.36	14.75
Asset-Backed Securities	22.11	21.83
Sovereign Issues	1.45	0.61
Short-Term Instruments	2.55	5.14
Investment Funds	8.69	9.12
Repurchase Agreements	9.02	27.74
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(1.61)	0.92
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.08
Interest Rate Swaps	0.37	0.07
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaps	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.37	N/A
Total Return Swaps on Indices	(0.27)	(0.30)
Forward Foreign Currency Contracts	0.37	(0.40)
Hedged Forward Foreign Currency Contracts	(0.08)	0.07
Securities Sold Short	(2.93)	N/A
Other Current Assets & Liabilities	1.75	(4.48)
Net Assets	100.00	100.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
CORPORATE BONDS & NOTES								Providus CLO DAC			
BANKING & FINANCE								4.344% due 15/10/2038			
Avolon Holdings Funding Ltd.								€ 300 \$ 311 3.07			
2.528% due 18/11/2027				\$ 43 \$ 40 0.40				1,925 19.03			
Goldman Sachs Group, Inc.								SOVEREIGN ISSUES			
6.264% due 15/03/2028				100 102 1.01				Colombian TES			
JPMorgan Chase & Co.								6.000% due 28/04/2028			
5.040% due 23/01/2028				100 100 0.99				COP 123,600 25 0.25			
Morgan Stanley Bank N.A.								Czech Republic Government International Bond			
4.952% due 14/01/2028				100 100 0.99				4.200% due 04/12/2036			
Nissan Motor Acceptance Co. LLC								CZK 200 8 0.08			
2.750% due 09/03/2028				50 46 0.45				Mexico Government International Bond			
Nykredit Realkredit A/S								2.750% due 27/11/2031 (c)			
1.500% due 01/10/2052				DKK 0 0 0.00				MXN 167 7 0.07			
				388 3.84				3.000% due 03/12/2026 (c)			
UTILITIES								1,668 76 0.75			
Pacific Gas & Electric Co.								4.000% due 24/08/2034 (c)			
4.550% due 01/07/2030				\$ 5 5 0.05				917 39 0.38			
Total Corporate Bonds & Notes				393 3.89				8.500% due 01/03/2029			
U.S. GOVERNMENT AGENCIES								Peru Government International Bond			
Freddie Mac								5.400% due 12/08/2034			
5.669% due 25/11/2054				95 94 0.93				PEN 108 26 0.26			
6.025% due 25/02/2045				36 35 0.34				6.150% due 12/08/2032			
Uniform Mortgage-Backed Security								6.950% due 12/08/2031			
4.000% due 01/09/2053 -								7.300% due 12/08/2033			
01/10/2053				289 265 2.62				Poland Government International Bond			
4.500% due 01/09/2052				185 174 1.72				4.750% due 25/07/2029			
5.000% due 01/07/2053				277 270 2.67				PLN 100 23 0.23			
5.500% due 01/08/2053 -								South Africa Government International Bond			
01/10/2054				286 283 2.80				7.000% due 28/02/2031			
6.000% due 01/04/2054				87 87 0.86				ZAR 400 19 0.19			
Uniform Mortgage-Backed Security, TBA								8.000% due 31/01/2030			
3.000% due 01/02/2055				300 255 2.52				200 10 0.10			
4.000% due 01/02/2055				710 649 6.41				8.250% due 31/03/2032			
5.500% due 01/02/2055				200 197 1.95				300 15 0.15			
6.000% due 01/02/2055				70 70 0.69				8.500% due 31/01/2037			
6.500% due 01/02/2055				700 714 7.05				9.000% due 31/01/2040			
				3,093 30.56				1,000 45 0.44			
U.S. TREASURY OBLIGATIONS								Turkey Government International Bond			
U.S. Treasury Bonds								49.430% due 06/09/2028			
4.625% due 15/05/2044				150 145 1.44				TRY 1,100 31 0.30			
U.S. Treasury Inflation Protected Securities (c)								571 5.64			
0.625% due 15/07/2032				192 172 1.70				SHORT-TERM INSTRUMENTS			
1.875% due 15/07/2034				201 195 1.92				CANADA TREASURY BILLS			
2.125% due 15/04/2029				102 102 1.01				3.187% due			
				614 6.07				03/01/2025 (a)(b)			
NON-AGENCY MORTGAGE-BACKED SECURITIES								CAD 200 139 1.38			
American Home Mortgage Assets Trust								3.189% due			
5.745% due 25/11/2046				236 61 0.60				03/01/2025 (a)(b)			
Banc of America Alternative Loan Trust								100 69 0.68			
6.000% due 25/03/2021				8 6 0.06				208 2.06			
Banc of America Mortgage Trust								JAPAN TREASURY BILLS			
6.768% due 25/06/2034				4 3 0.03				0.000% due			
Bear Stearns Adjustable Rate Mortgage Trust								14/01/2025 (a)(b)			
5.806% due 25/05/2037				10 9 0.09				¥ 38,000 242 2.39			
Chase Mortgage Finance Trust								0.124% due			
5.300% due 25/07/2037				1 1 0.01				25/02/2025 (a)(b)			
								33,000 210 2.07			
								452 4.46			
								Total Short-Term Instruments			
								660 6.52			
								Total Transferable Securities			
								\$ 8,137 80.41			
								SHARES			
								INVESTMENT FUNDS			
								COLLECTIVE INVESTMENT SCHEMES			
								PIMCO Select Funds plc -			
								PIMCO US Dollar Short-			
								Term Floating NAV			
								Fund (d)			
								60,241 601 5.94			
								EXCHANGE-TRADED FUNDS			
								PIMCO ETFs plc - PIMCO			
								US Dollar Short			
								Maturity UCITS ETF (d)			
								3,800 380 3.76			
								Total Investment Funds			
								\$ 981 9.70			

## Schedule of Investments PIMCO StocksPLUS™ AR Fund (Cont.)

### FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR December Futures	Short	03/2025	2	\$ 0	0.00
E-mini S&P 500 Index March Futures	Long	03/2025	4	(41)	(0.41)
U.S. Treasury 5-Year Note March Futures	Long	03/2025	9	(6)	(0.06)
U.S. Treasury 10-Year Note March Futures	Long	03/2025	15	(16)	(0.16)
U.S. Treasury 30-Year Bond March Futures	Long	03/2025	1	(3)	(0.02)
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2025	1	(4)	(0.04)
				<b>\$ (70)</b>	<b>(0.69)</b>
Total Financial Derivative Instruments Dealt in on a Regulated Market				<b>\$ (70)</b>	<b>(0.69)</b>

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Bank of America Corp.	1.000%	20/12/2026	\$ 100	\$ 0	0.00

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-43 5-Year Index	5.000%	20/12/2029	\$ 200	\$ 1	0.01
CDX.IG-43 5-Year Index	1.000	20/12/2029	3,140	2	0.02
				<b>\$ 3</b>	<b>0.03</b>

#### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	4.000%	18/09/2029	£ 420	\$ (12)	(0.12)
Pay	1-Day USD-SOFR Compounded-OIS	0.740	15/02/2027	\$ 100	4	0.04
Receive	1-Day USD-SOFR Compounded-OIS	1.000	16/12/2027	300	(10)	(0.10)
Receive	1-Day USD-SOFR Compounded-OIS	1.250	17/06/2030	100	(2)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	1.250	16/06/2051	100	1	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.277	21/07/2031	200	(4)	(0.04)
Receive	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2032	700	2	0.02
Receive	1-Day USD-SOFR Compounded-OIS	2.750	21/06/2053	100	3	0.03
Receive	1-Day USD-SOFR Compounded-OIS	3.000	21/06/2030	60	0	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.000	21/06/2033	150	1	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.250	21/06/2028	200	0	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.435	05/11/2034	10	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	200	0	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	325	19	0.19
Receive	1-Day USD-SOFR Compounded-OIS	3.650	31/05/2028	300	7	0.06
Receive	1-Day USD-SOFR Compounded-OIS	3.655	31/05/2028	200	4	0.04
Receive	1-Day USD-SOFR Compounded-OIS	3.662	31/05/2028	230	5	0.05
Receive	1-Day USD-SOFR Compounded-OIS	3.700	20/02/2049	125	6	0.06
Receive	1-Day USD-SOFR Compounded-OIS	3.750	21/06/2025	800	(4)	(0.04)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2031	200	3	0.03
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	150	5	0.05
Pay	1-Day USD-SOFR Compounded-OIS	3.982	30/09/2026	400	(1)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	4.000	20/06/2026	320	3	0.03
Receive	3-Month COP-IBR Compounded-OIS	7.498	28/04/2028	COP 109,300	1	0.01
Pay	6-Month AUD-BBR-BBSW	4.500	20/09/2033	AUD 200	6	0.06
Receive	6-Month CZK-PRIBOR	3.760	01/11/2034	CZK 200	0	0.00
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	2.250	19/03/2055	€ 60	(2)	(0.02)
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2030	290	0	0.00
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2035	160	0	0.00
Receive	6-Month EUR-EURIBOR	2.710	06/08/2034	100	(2)	(0.02)
Receive	6-Month PLN-WIBOR	4.930	25/07/2029	PLN 100	0	0.00
Receive	28-Day MXN-TIIE	9.000	01/03/2029	MXN 500	0	0.00
					<b>\$ 32</b>	<b>0.32</b>
Total Centrally Cleared Financial Derivative Instruments					<b>\$ 35</b>	<b>0.35</b>

<sup>(1)</sup> If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or

- (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

#### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

##### PURCHASED OPTIONS

##### INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BRC	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750%	30/10/2025	1,000	\$ 4	\$ 3	0.03
MYC	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.750	13/01/2025	600	1	0	0.00
							\$ 5	\$ 3	0.03

##### WRITTEN OPTIONS

##### INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BRC	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.830%	30/10/2025	1,000	\$ (2)	\$ (1)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.290	30/10/2025	1,000	(3)	(2)	(0.02)
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.908	24/01/2025	100	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.308	24/01/2025	100	0	0	0.00
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.500	06/01/2025	100	0	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.850	06/01/2025	100	0	(2)	(0.02)
							\$ (6)	\$ (5)	(0.05)

(1) Notional Amount represents the number of contracts.

##### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
JPM	iTraxx Crossover 42 5-Year Index	5.000%	20/12/2029	€ 100	\$ 21	\$ (1)	\$ 20	0.20

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

##### TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
CBK	Receive	S&P 500 Total Return Index	77	1-Month USD-LIBOR plus a specified spread	\$ 994	08/01/2025	\$ 0	\$ (4)	\$ (4)	(0.04)
CIB	Receive	S&P 500 Total Return Index	72	1-Month USD-LIBOR plus a specified spread	930	15/01/2025	0	(5)	(5)	(0.04)
	Receive	S&P 500 Total Return Index	185	1-Month USD-LIBOR plus a specified spread	2,389	02/04/2025	0	(10)	(10)	(0.10)
	Receive	S&P 500 Total Return Index	279	1-Month USD-LIBOR plus a specified spread	3,602	07/05/2025	0	(16)	(16)	(0.16)
RBC	Receive	S&P 500 Total Return Index	79	1-Month USD-LIBOR plus a specified spread	1,020	19/02/2025	0	(4)	(4)	(0.04)
							\$ 0	\$ (39)	\$ (39)	(0.38)

##### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	SGD 6	\$ 4	\$ 0	\$ 0	\$ 0	0.00
	01/2025	\$ 14	NZD 23	0	(1)	(1)	(0.01)
BOA	01/2025	CAD 200	\$ 141	2	0	2	0.02
	01/2025	CNH 81	11	0	0	0	0.00
	01/2025	KRW 8,496	6	0	0	0	0.00
	01/2025	SGD 5	4	0	0	0	0.00
	01/2025	\$ 1	IDR 21,093	0	0	0	0.00

## Schedule of Investments PIMCO StocksPLUS™ AR Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	\$ 5	INR 425	\$ 0	\$ 0	\$ 0	0.00
	01/2025	6	¥ 911	0	0	0	0.00
	01/2025	10	KRW 13,756	0	0	0	0.00
	01/2025	INR 987	\$ 12	0	0	0	0.00
	01/2025	MXN 421	21	1	0	1	0.01
BRC	01/2025	\$ 16	KRW 23,052	0	0	0	0.00
	03/2025	KRW 22,993	\$ 16	0	0	0	0.00
	03/2025	\$ 12	INR 992	0	0	0	0.00
	01/2025	AUD 11	\$ 7	0	0	0	0.00
	01/2025	CAD 204	145	3	0	3	0.03
CBK	01/2025	CHF 4	5	0	0	0	0.00
	01/2025	£ 363	457	2	0	2	0.02
	01/2025	¥ 38,000	263	22	0	22	0.21
	01/2025	KRW 14,175	10	0	0	0	0.00
	01/2025	TRY 608	17	0	0	0	0.00
DUB	01/2025	\$ 70	€ 66	0	(1)	(1)	(0.01)
	01/2025	41	IDR 646,016	0	(1)	(1)	(0.01)
	01/2025	11	¥ 1,611	0	(1)	(1)	(0.01)
	01/2025	17	PLN 70	0	0	0	0.00
	01/2025	4	TRY 136	0	0	0	0.00
GLM	01/2025	36	ZAR 643	0	(3)	(3)	(0.02)
	02/2025	2	¥ 254	0	0	0	0.00
	03/2025	ILS 51	\$ 14	0	0	0	0.00
	03/2025	\$ 35	TRY 1,330	1	0	1	0.00
	01/2025	CNH 201	\$ 28	0	0	0	0.00
JPM	01/2025	COP 116,005	26	0	0	0	0.00
	01/2025	IDR 310,645	19	0	0	0	0.00
	01/2025	INR 9,629	113	1	0	1	0.01
	01/2025	KRW 93,216	67	4	0	4	0.04
	01/2025	PEN 100	27	0	0	0	0.00
MBC	01/2025	TWD 4,153	130	4	0	4	0.04
	01/2025	\$ 49	IDR 774,594	0	(2)	(2)	(0.01)
	01/2025	128	INR 10,810	0	(3)	(3)	(0.02)
	01/2025	12	KRW 18,049	0	0	0	0.00
	02/2025	PEN 36	\$ 9	0	0	0	0.00
MYI	03/2025	KRW 18,005	12	0	0	0	0.00
	03/2025	PEN 52	14	0	0	0	0.00
	03/2025	\$ 19	IDR 311,559	0	0	0	0.00
	03/2025	113	INR 9,672	0	(2)	(2)	(0.01)
	04/2025	PEN 309	\$ 81	0	(1)	(1)	(0.01)
MBC	05/2025	13	4	0	0	0	0.00
	08/2025	14	4	0	0	0	0.00
	01/2025	AUD 145	94	4	0	4	0.04
	01/2025	KRW 81,979	59	3	0	3	0.03
	01/2025	\$ 10	KRW 14,036	0	0	0	0.00
MBC	01/2025	14	PLN 56	0	0	0	0.00
	02/2025	MXN 1,328	\$ 66	2	0	2	0.02
	02/2025	PEN 200	53	0	0	0	0.00
	03/2025	108	28	0	0	0	0.00
	05/2025	57	15	0	0	0	0.00
MBC	01/2025	KRW 36,389	26	2	0	2	0.02
	01/2025	MXN 200	10	0	0	0	0.00
	01/2025	TWD 940	29	1	0	1	0.01
	01/2025	\$ 22	IDR 343,792	0	0	0	0.00
	01/2025	14	PLN 56	0	0	0	0.00
MBC	02/2025	MXN 439	\$ 22	1	0	1	0.01
	01/2025	CNH 667	92	1	0	1	0.01
	01/2025	€ 5	5	0	0	0	0.00
	01/2025	IDR 280,532	17	0	0	0	0.00
	01/2025	SGD 1	1	0	0	0	0.00
MBC	01/2025	TWD 842	26	0	0	0	0.00
	01/2025	\$ 7	IDR 107,807	0	0	0	0.00
	01/2025	25	INR 2,151	0	0	0	0.00
	01/2025	10	¥ 1,430	0	0	0	0.00
	01/2025	14	PLN 58	0	0	0	0.00
MBC	03/2025	17	IDR 281,408	0	0	0	0.00
	01/2025	CHF 124	\$ 142	5	0	5	0.04
	01/2025	CNH 140	19	0	0	0	0.00
	01/2025	€ 1,167	1,230	22	0	22	0.20
	01/2025	INR 415	5	0	0	0	0.00
MBC	01/2025	KRW 98,812	71	5	0	5	0.04
	01/2025	SEK 35	3	0	0	0	0.00
	01/2025	\$ 18	CNH 132	0	0	0	0.00
	01/2025	1	IDR 19,269	0	0	0	0.00
	01/2025	12	INR 1,050	0	0	0	0.00
MBC	01/2025	7	PLN 29	0	0	0	0.00
	01/2025	22	TWD 725	0	0	0	0.00
	02/2025	¥ 33,000	\$ 213	2	0	2	0.02
	03/2025	ILS 13	4	0	0	0	0.00
	03/2025	\$ 5	INR 418	0	0	0	0.00
MBC	04/2025	TWD 721	\$ 22	0	0	0	0.00
	05/2025	CNH 231	32	0	0	0	0.00
	01/2025	\$ 16	IDR 246,479	0	0	0	0.00



Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
RBC	01/2025	\$ 6	PLN 23	\$ 0	\$ 0	\$ 0	0.00
	01/2025	KRW 8,352	\$ 6	0	0	0	0.00
	01/2025	\$ 13	£ 10	0	0	0	0.00
	01/2025	11	KRW 15,291	0	(1)	(1)	(0.01)
	02/2025	3	¥ 475	0	0	0	0.00
RYL SCX	03/2025	MXN 702	\$ 34	1	0	1	0.01
	01/2025	\$ 5	€ 5	0	0	0	0.00
	01/2025	CAD 100	\$ 70	1	0	1	0.01
	01/2025	CNH 175	24	0	0	0	0.00
	01/2025	SGD 2	2	0	0	0	0.00
	01/2025	TWD 754	23	1	0	1	0.01
	01/2025	\$ 13	£ 10	0	0	0	0.00
	01/2025	9	IDR 139,108	0	0	0	0.00
	01/2025	47	INR 4,003	0	(1)	(1)	(0.01)
	01/2025	3	KRW 4,589	0	0	0	0.00
	01/2025	12	TWD 392	0	0	0	0.00
	02/2025	4	¥ 598	0	0	0	0.00
	03/2025	KRW 4,578	\$ 3	0	0	0	0.00
	04/2025	TWD 390	12	0	0	0	0.00
	05/2025	CNH 207	29	0	0	0	0.00
	05/2025	PEN 10	3	0	0	0	0.00
	01/2025	\$ 30	PLN 122	0	0	0	0.00
	03/2025	PEN 5	\$ 1	0	0	0	0.00
	04/2025	35	9	0	0	0	0.00
SOG SSB	01/2025	CZK 208	9	0	0	0	0.00
	01/2025	TWD 351	11	0	0	0	0.00
	01/2025	\$ 17	PLN 71	0	0	0	0.00
				\$ 91	\$ (17)	\$ 74	0.72

Total OTC Financial Derivative Instruments

\$ 53 0.52

## SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Uniform Mortgage-Backed Security, TBA			
3.500% due 01/02/2055	\$ 600	\$ (530)	(5.24)
5.000% due 01/02/2055	150	(145)	(1.43)
<b>Total Securities Sold Short</b>		<b>\$ (675)</b>	<b>(6.67)</b>
<b>Total Investments</b>		<b>\$ 10,861</b>	<b>107.34</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (743)</b>	<b>(7.34)</b>
<b>Net Assets</b>		<b>\$ 10,118</b>	<b>100.00</b>

## NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

\* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) Zero coupon security.
- (b) Coupon represents a yield to maturity.
- (c) Principal amount of security is adjusted for inflation.
- (d) Affiliated to the Fund.

Cash of \$457 (31 December 2023: \$389) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 8,137	\$ 0	\$ 8,137
Investment Funds	601	380	0	981
Repurchase Agreements	0	2,400	0	2,400
Financial Derivative Instruments <sup>(3)</sup>	(41)	59	0	18
Securities Sold Short	0	(675)	0	(675)
<b>Totals</b>	<b>\$ 560</b>	<b>\$ 10,301</b>	<b>\$ 0</b>	<b>\$ 10,861</b>

## Schedule of Investments PIMCO StocksPLUS™ AR Fund (Cont.)

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 9,230	\$ 24	\$ 9,254
Investment Funds	663	379	0	1,042
Repurchase Agreements	0	1,095	0	1,095
Financial Derivative Instruments <sup>(3)</sup>	38	(66)	0	(28)
<b>Totals</b>	<b>\$ 701</b>	<b>\$ 10,638</b>	<b>\$ 24</b>	<b>\$ 11,363</b>

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ (1)	\$ 0	\$ (1)	\$ N/A	\$ N/A	\$ N/A
BOA	2	0	2	(5)	0	(5)
BPS	1	0	1	N/A	N/A	N/A
BRC	22	0	22	(23)	(30)	(53)
CBK	(3)	0	(3)	(2)	0	(2)
CIB	(31)	0	(31)	N/A	N/A	N/A
DUB	9	0	9	N/A	N/A	N/A
GLM	4	0	4	(8)	0	(8)
JPM	19	0	19	(9)	0	(9)
MBC	34	0	34	(36)	0	(36)
MYC	N/A	N/A	N/A	(2)	0	(2)
MYI	N/A	N/A	N/A	(1)	0	(1)
RBC	(4)	0	(4)	(27)	(260)	(287)
SCX	1	0	1	2	0	2
SSB	N/A	N/A	N/A	3	0	3
UAG	N/A	N/A	N/A	1	0	1

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

### Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	14.41	30.76
Transferable securities dealt in on another regulated market*	35.69	23.91
Investment funds	6.04	6.16
Repurchase agreements	14.78	6.47
Financial derivative instruments dealt in on a regulated market	0.00	0.88
Centrally cleared financial derivative instruments	0.45	0.70
OTC financial derivative instruments	0.63	0.14
Other assets	28.00	30.98
<b>Total Assets</b>	<b>100.00</b>	<b>100.00</b>

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Corporate Bonds & Notes	3.89	4.71
U.S. Government Agencies	30.56	14.54
U.S. Treasury Obligations	6.07	6.17
Non-Agency Mortgage-Backed Securities	8.70	6.28
Asset-Backed Securities	19.03	15.08
Sovereign Issues	5.64	0.07
Short-Term Instruments	6.52	35.96
Investment Funds	9.70	9.32
Repurchase Agreements	23.72	9.80
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.69)	0.81
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.03	0.22
Interest Rate Swaps	0.32	(0.32)

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.03	N/A
Written Options		
Interest Rate Swaptions	(0.05)	(0.02)
Credit Default Swaps on Credit Indices — Sell Protection	0.20	N/A
Total Return Swaps on Indices	(0.38)	(0.38)
Forward Foreign Currency Contracts	0.72	(0.57)
Hedged Forward Foreign Currency Contracts	N/A	0.01
Securities Sold Short	(6.67)	N/A
Other Current Assets & Liabilities	(7.34)	(1.68)
Net Assets	100.00	100.00

## Schedule of Investments Strategic Income Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>											
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>											
Altice France S.A. 10.147% due 15/08/2028	\$ 498	\$ 401	0.02	GLP Capital LP 5.250% due 01/06/2025	\$ 39	\$ 39	0.00	Altice France S.A. 5.125% due 15/01/2029	\$ 740	\$ 561	0.02
Envision Healthcare Corp. 12.507% due 03/11/2028	973	987	0.04	5.300% due 15/01/2029	186	185	0.01	5.125% due 15/07/2029	200	150	0.01
Hudson's Bay Co. TBD% due 03/04/2026	453	453	0.02	Goodman U.S. Finance Six LLC 5.125% due 07/10/2034	1,800	1,738	0.07	American Airlines Pass-Through Trust 3.350% due 15/04/2031	26	24	0.00
Lealand Finance Co. BV 7.471% due 30/06/2027	26	13	0.00	GTA Finance Co. Pty. Ltd. 5.400% due 04/12/2029	AUD 14,800	9,201	0.40	Boeing Co. 2.196% due 04/02/2026	1,550	1,504	0.06
TBD% - 8.471% due 31/12/2027	159	64	0.00	HSBC Holdings PLC 3.973% due 22/05/2030	\$ 1,000	944	0.04	2.750% due 01/02/2026	450	439	0.02
Poseidon Bidco SASU 7.683% due 13/03/2030	€ 800	541	0.02	IHG Finance LLC 4.375% due 28/11/2029	€ 5,000	5,457	0.24	6.298% due 01/05/2029	260	270	0.01
SCUR-Alpha 1503 GmbH 10.085% due 29/03/2030	\$ 985	942	0.04	ING Groep NV 6.114% due 11/09/2034	\$ 6,900	7,147	0.31	Burberry Group PLC 5.750% due 20/06/2030	£ 8,200	9,973	0.43
Syniverse Holdings, Inc. 11.329% due 13/05/2027	99	99	0.00	Intesa Sanpaolo SpA 7.200% due 28/11/2033	200	217	0.01	Carvana Co. (13.000% PIK) 13.000% due 01/06/2030 (c)	\$ 951	998	0.04
U.S. Renal Care, Inc. 9.471% due 20/06/2028	161	151	0.01	8.248% due 21/11/2033	6,400	7,183	0.31	Carvana Co. (14.000% PIK) 14.000% due 01/06/2031 (c)	1,136	1,303	0.06
Upfield BV 8.178% due 03/01/2028	€ 1,000	1,038	0.05	Iridium Capital PLC 9.250% due 18/06/2029	€ 250	271	0.01	DISH DBS Corp. 5.250% due 01/12/2026	900	820	0.04
		4,689	0.20	JPMorgan Chase & Co. 6.087% due 23/10/2029	\$ 750	778	0.03	5.750% due 01/12/2028	100	86	0.00
<b>CORPORATE BONDS &amp; NOTES</b>				KBC Group NV 6.324% due 21/09/2034	2,800	2,898	0.12	Energy Transfer LP 4.950% due 15/05/2028	25	25	0.00
<b>BANKING &amp; FINANCE</b>				Lloyds Banking Group PLC 4.750% due 21/09/2031	€ 1,500	1,665	0.07	6.100% due 01/12/2028	750	780	0.03
ABN AMRO Bank NV 4.988% due 03/12/2028	\$ 9,800	9,783	0.42	Mizuho Financial Group, Inc. 5.382% due 10/07/2030	\$ 800	809	0.03	Essent Group Ltd. 6.250% due 01/07/2029	300	306	0.01
6.575% due 13/10/2026	500	505	0.02	5.594% due 10/07/2035	800	808	0.03	Exela Intermediate LLC (11.500% PIK) 11.500% due 15/04/2026 (c)	51	9	0.00
Ally Financial, Inc. 5.543% due 17/01/2031	9,300	9,172	0.40	Morgan Stanley 0.000% due 02/04/2032 (h)	700	456	0.02	Haleon UK Capital PLC 2.875% due 18/09/2028	€ 800	830	0.04
American Homes 4 Rent LP 5.250% due 15/03/2035	9,300	9,055	0.39	Morgan Stanley Bank N.A. 4.968% due 14/07/2028	1,600	1,606	0.07	Hyundai Capital America 4.300% due 24/09/2027	\$ 1,800	1,771	0.08
Arthur J Gallagher & Co. 5.000% due 15/02/2032	7,200	7,110	0.31	Nationwide Building Society 6.557% due 18/10/2027	1,350	1,386	0.06	Intelsat Jackson Holdings S.A. 6.500% due 15/03/2030	3,388	3,133	0.14
Avolon Holdings Funding Ltd. 2.528% due 18/11/2027	1,080	1,002	0.04	NatWest Group PLC 4.445% due 08/05/2030	1,200	1,158	0.05	JDE Peet's NV 4.125% due 23/01/2030	€ 6,300	6,761	0.29
Banca Monte dei Paschi di Siena SpA 6.750% due 02/03/2026	€ 700	729	0.03	4.892% due 18/05/2029	500	495	0.02	Mitchells & Butlers Finance PLC 6.013% due 15/12/2030	£ 20	24	0.00
Banco Bilbao Vizcaya Argentaria S.A. 6.033% due 13/03/2035	\$ 7,000	7,000	0.30	5.076% due 27/01/2030	8,600	8,518	0.37	Petroleos de Venezuela S.A. 5.375% due 12/04/2037	\$ 707	77	0.00
Banco Espirito Santo S.A. 2.625% due 08/05/2017 ^	€ 100	30	0.00	Nomura Holdings, Inc. 5.783% due 03/07/2034	400	405	0.02	5.500% due 12/04/2047	762	79	0.00
Banco Santander S.A. 3.250% due 02/04/2029	400	415	0.02	Nordea Kredit Realkreditaktieselskab 2.000% due 01/10/2047	DKK 0	0	0.00	6.000% due 16/05/2034 ^	642	67	0.00
6.607% due 07/11/2028	\$ 1,500	1,579	0.07	Nykredit Realkredit A/S 2.000% due 01/10/2047	0	0	0.00	6.000% due 15/11/2036 ^	518	54	0.00
Bank of America Corp. 5.288% due 25/04/2034	4,600	4,563	0.20	Societe Generale S.A. 6.691% due 10/01/2034	\$ 8,500	8,731	0.38	9.750% due 17/05/2045 ^	280	32	0.00
Barclays PLC 6.692% due 13/09/2034	6,600	7,001	0.30	Stichting AK Rabobank Certificaten 6.500% (f)	€ 707	814	0.04	Petroleos Mexicanos 6.700% due 16/02/2032	2,084	1,815	0.08
7.437% due 02/11/2033	625	688	0.03	Sunac China Holdings Ltd. (5.000% Cash or 6.000% PIK) 5.000% due 30/09/2026 (c)	\$ 8	1	0.00	Roadster Finance DAC 2.375% due 08/12/2032	€ 100	99	0.00
BNP Paribas S.A. 2.871% due 19/04/2032	200	170	0.01	Sunac China Holdings Ltd. (5.250% Cash or 6.250% PIK) 5.250% due 30/09/2027 (c)	8	1	0.00	Saudi Arabian Oil Co. 5.750% due 17/07/2054	\$ 800	750	0.03
5.738% due 20/02/2035	7,300	7,327	0.32	Sunac China Holdings Ltd. (5.500% Cash or 6.500% PIK) 5.500% due 30/09/2027 (c)	16	2	0.00	T-Mobile USA, Inc. 4.200% due 01/10/2029	600	581	0.03
BPCE S.A. 5.936% due 30/05/2035	250	248	0.01	Sunac China Holdings Ltd. (5.750% Cash or 6.750% PIK) 5.750% due 30/09/2028 (c)	24	3	0.00	Thames Water Utilities Finance PLC 0.875% due 31/01/2028	€ 100	77	0.00
6.612% due 19/10/2027	750	769	0.03	Sunac China Holdings Ltd. (6.000% Cash or 7.000% PIK) 6.000% due 30/09/2029 (c)	24	2	0.00	2.375% due 22/04/2040	€ 400	368	0.02
7.003% due 19/10/2034	6,600	7,037	0.30	Sunac China Holdings Ltd. (6.250% Cash or 7.250% PIK) 6.250% due 30/09/2030 (c)	11	1	0.00	4.375% due 18/01/2031	€ 200	159	0.01
CaixaBank S.A. 6.037% due 15/06/2035	7,100	7,169	0.31	UBS Group AG 5.959% due 12/01/2034	3,458	3,537	0.15	4.375% due 03/07/2034	£ 100	97	0.00
CI Financial Corp. 7.500% due 30/05/2029	200	209	0.01	6.246% due 22/09/2029	400	415	0.02	Topaz Solar Farms LLC 4.875% due 30/09/2039	\$ 62	58	0.00
Corebridge Global Funding 4.900% due 03/12/2029	9,800	9,734	0.42	6.537% due 12/08/2033	400	424	0.02	5.750% due 30/09/2039	537	524	0.02
Corestate Capital Holding S.A. (8.000% Cash or 9.000% PIK) 8.000% due 31/12/2026 (c)	€ 171	72	0.00	UniCredit SpA 3.127% due 03/06/2032	8,400	7,306	0.31	U.S. Renal Care, Inc. 10.625% due 28/06/2028	32	27	0.00
Deutsche Bank AG 3.547% due 18/09/2031	\$ 400	359	0.02	Voyager Aviation Holdings LLC 8.500% due 09/05/2026 ^	15	0	0.00	United Airlines Pass-Through Trust 5.875% due 15/04/2029	3,195	3,265	0.14
6.720% due 18/01/2029	300	312	0.01	Wells Fargo & Co. 5.557% due 25/07/2034	7,100	7,093	0.31	Venture Global Calcasieu Pass LLC 3.875% due 15/08/2029	900	828	0.04
EPR Properties 4.750% due 15/12/2026	15	15	0.00	6.303% due 23/10/2029	400	416	0.02	Venture Global LNG, Inc. 8.125% due 01/06/2028	11,800	12,284	0.53
4.950% due 15/04/2028	24	24	0.00			175,869	7.58	9.500% due 01/02/2029	1,650	1,825	0.08
Ford Motor Credit Co. LLC 3.815% due 02/11/2027	1,755	1,682	0.07					9.875% due 01/02/2032	550	604	0.03
				<b>INDUSTRIALS</b>				Windstream Services LLC 8.250% due 01/10/2031	10,000	10,340	0.45
								Yorkshire Water Finance PLC 6.375% due 18/11/2034	£ 670	842	0.04
										65,669	2.83
								<b>UTILITIES</b>			
								EP Infrastructure A/S 2.045% due 09/10/2028	€ 6,974	6,777	0.29

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Gazprom PJSC Via Gaz Finance PLC</b>				4.500% due 15/11/2054 (j)	\$ 7,600	\$ 7,247	0.31	<b>CitiMortgage Alternative Loan Trust</b>			
2.950% due 27/01/2029	\$ 5,100	\$ 2,626	0.11	4.625% due 15/05/2054 (j)	100	97	0.01	6.000% due 25/12/2036	\$ 164	\$ 142	0.01
<b>Pacific Gas &amp; Electric Co.</b>				<b>U.S. Treasury Inflation Protected Securities (e)</b>				<b>Commercial Mortgage Trust</b>			
2.950% due 01/03/2026	1,154	1,129	0.05	0.125% due 15/04/2025 (j)	1,050	1,043	0.05	3.140% due 10/10/2036	1,800	1,570	0.07
3.250% due 01/06/2031	2,460	2,185	0.10	0.125% due 15/01/2031 (j)	121	108	0.00	<b>Countrywide Alternative Loan Trust</b>			
3.300% due 15/03/2027	324	313	0.01	0.125% due 15/07/2031 (j)	118	104	0.00	4.454% due 25/06/2037	314	292	0.01
3.750% due 01/07/2028	1,102	1,055	0.05	0.250% due 15/02/2050 (j)	1,228	717	0.03	4.528% due 25/03/2047	1,517	1,181	0.05
4.200% due 01/03/2029	1,000	967	0.04	0.375% due 15/07/2025 (j)	216	214	0.01	4.733% due 25/06/2037	1,520	1,349	0.06
<b>Rio Oil Finance Trust</b>				0.625% due 15/07/2032 (i)	3,259	2,914	0.13	4.773% due 25/02/2047	48	46	0.00
8.200% due 06/04/2028	156	161	0.01	0.750% due 15/02/2042 (j)	140	107	0.00	4.953% due 25/05/2035	1,513	1,146	0.05
<b>Thames Water Utility Holdings Ltd.</b>				0.750% due 15/02/2045 (j)	1,072	778	0.03	5.053% due 25/08/2035	515	479	0.02
9.750% due 30/04/2028	£ 216	253	0.01	0.875% due 15/02/2047 (i)(j)	14,584	10,561	0.46	5.125% due 20/12/2035	86	79	0.00
		15,466	0.67	1.000% due 15/02/2046 (j)	19,983	15,065	0.65	5.500% due 25/09/2035	1,764	1,251	0.05
		257,004	11.08	1.000% due 15/02/2048 (j)	1,664	1,226	0.05	5.753% due 25/10/2035	287	202	0.01
Total Corporate Bonds & Notes				1.000% due 15/02/2049 (i)	4,027	2,937	0.13	5.913% due 25/11/2035	2,968	2,737	0.12
				1.375% due 15/07/2033 (j)	47,601	44,548	1.92	6.000% due 25/01/2037	245	125	0.01
				1.375% due 15/02/2044 (j)	135	113	0.00	6.000% due 25/07/2037	105	55	0.00
				1.500% due 15/02/2053 (j)	18,477	14,813	0.64	6.535% due 20/11/2035	1,147	957	0.04
				1.750% due 15/01/2034 (j)	1,232	1,182	0.05	<b>Countrywide Asset-Backed Certificates Trust, Inc.</b>			
				1.875% due 15/07/2034 (j)	28,267	27,398	1.18	4.933% due 25/04/2036	270	237	0.01
				2.125% due 15/04/2029 (i)	32,146	32,194	1.39	<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>			
				2.125% due 15/02/2041 (j)	144	139	0.01	4.828% due 25/11/2037	63	59	0.00
				2.375% due 15/10/2028 (i)	35,966	36,532	1.58	5.033% due 25/04/2035	1,333	1,252	0.05
				<b>U.S. Treasury Notes</b>				5.053% due 25/05/2035	115	99	0.00
				0.375% due 30/09/2027 (j)	110	99	0.00	5.113% due 25/02/2035	534	425	0.02
				0.500% due 31/10/2027 (j)	200	180	0.01	6.000% due 25/07/2036	65	32	0.00
				0.625% due 30/11/2027 (i)	1,860	1,676	0.07	6.500% due 25/12/2037	95	38	0.00
				0.625% due 31/12/2027 (i)	760	683	0.03	<b>Countrywide Home Loan Reperforming REMIC Trust</b>			
				0.750% due 31/01/2028 (i)	640	575	0.03	4.728% due 25/01/2034	539	468	0.02
				1.250% due 30/06/2028 (i)	14,000	12,617	0.54	6.500% due 25/11/2034	144	137	0.01
				1.500% due 15/08/2026 (j)	200	192	0.01	<b>Dilosk RMBS DAC</b>			
				2.250% due 15/11/2025 (i)	1,030	1,012	0.04	3.522% due 24/09/2060	€ 30,176	31,246	1.35
				2.375% due 31/03/2029 (i)	3,200	2,954	0.13	3.985% due 20/10/2062	2,139	2,226	0.10
				2.625% due 31/01/2026 (i)	9,200	9,045	0.39	<b>Domi BV</b>			
				2.625% due 15/02/2029 (j)	160	150	0.01	3.516% due 15/06/2053	4,025	4,169	0.18
				2.750% due 15/02/2028 (i)	600	573	0.03	4.143% due 15/02/2055	1,002	1,049	0.05
				2.875% due 15/08/2028 (j)	120	114	0.01	<b>Downey Savings &amp; Loan Association Mortgage</b>			
				2.875% due 30/04/2029 (i)	8,700	8,190	0.35	<b>Loan Trust</b>			
				2.875% due 15/05/2032 (i)	630	566	0.02	4.671% due 19/10/2036	\$ 79	69	0.00
				4.000% due 31/10/2029 (i)	3,600	3,540	0.15	<b>Dutch Property Finance BV</b>			
				4.500% due 31/03/2026 (i)	6,800	6,820	0.29	3.822% due 28/10/2059	€ 1,276	1,324	0.06
				4.500% due 15/04/2027 (i)	7,000	7,036	0.30	3.972% due 28/04/2062	1,045	1,087	0.05
						265,569	11.45	3.972% due 28/04/2064	2,915	3,035	0.13
								<b>Edenbrook Mortgage Funding PLC</b>			
								5.597% due 22/03/2057	£ 2,696	3,381	0.15
								<b>EMF-UK PLC</b>			
								5.826% due 13/03/2046	971	1,211	0.05
								<b>Eurosail PLC</b>			
								5.546% due 13/09/2045	1,914	2,385	0.10
								5.796% due 13/06/2045	606	755	0.03
								<b>Formentera Issuer PLC</b>			
								5.574% due 28/07/2047	2,374	2,973	0.13
								<b>GreenPoint Mortgage Funding Trust</b>			
								4.693% due 25/10/2045	\$ 484	459	0.02
								4.853% due 25/10/2046	358	331	0.01
								<b>Grifonas Finance PLC</b>			
								3.681% due 28/08/2039	€ 138	140	0.01
								<b>GS Mortgage Securities Corp. Trust</b>			
								1.957% due 26/04/2037	\$ 7,355	1,720	0.07
								3.721% due 10/02/2037	28,400	26,740	1.15
								<b>GSMPS Mortgage Loan Trust</b>			
								4.803% due 25/03/2035	1,681	1,563	0.07
								7.080% due 20/10/2032	1,094	1,019	0.04
								<b>GSR Mortgage Loan Trust</b>			
								6.250% due 25/08/2036	2,054	576	0.03
								<b>HarborView Mortgage Loan Trust</b>			
								4.891% due 19/12/2036	492	374	0.02
								4.901% due 19/11/2036	3,493	3,147	0.14
								6.825% due 19/10/2035	76	38	0.00
								<b>HomeBanc Mortgage Trust</b>			
								4.573% due 25/04/2037	13	12	0.00
								<b>Impac CMB Trust</b>			
								5.093% due 25/03/2035	37	35	0.00
								<b>IndyMac Mortgage Loan Trust</b>			
								3.749% due 25/08/2037	2,599	1,703	0.07
								4.193% due 25/06/2036	1,507	1,252	0.05
								4.813% due 25/02/2037	71	65	0.00
								5.033% due 25/01/2036	474	318	0.00



## Schedule of Investments Strategic Income Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>Jeronimo Funding DAC</b>				<b>ASSET-BACKED SECURITIES</b>				<b>Carlyle Global Market Strategies Euro CLO Ltd.</b>			
0.000% due 25/10/2064 (b)	€ 8,000	\$ 8,237	0.36	<b>Aames Mortgage Investment Trust</b>				3.773% due 15/11/2031	€ 2,808	\$ 2,905	0.13
<b>JPMorgan Chase Commercial Mortgage Securities Trust</b>				5.233% due 25/10/2035	\$ 144	\$ 142	0.01	<b>Carrington Mortgage Loan Trust</b>			
4.248% due 05/07/2033	\$ 1,000	940	0.04	<b>Accredited Mortgage Loan Trust</b>				5.053% due 25/01/2036	\$ 6,994	6,769	0.29
5.715% due 05/07/2033	510	495	0.02	4.723% due 25/09/2036	16,826	15,790	0.68	5.503% due 25/05/2035	1,276	1,226	0.05
<b>JPMorgan Mortgage Trust</b>				4.913% due 25/12/2035	2,500	1,955	0.08	<b>Castlelake Aircraft Securitization Trust</b>			
5.067% due 25/08/2036	27	21	0.00	5.323% due 25/09/2035	2,206	2,101	0.09	4.125% due 15/06/2043	237	225	0.01
5.635% due 25/01/2037	67	56	0.00	<b>Accunia European CLO DAC</b>				<b>Centerline Logistics Corp.</b>			
<b>Lehman XS Trust</b>				4.134% due 15/07/2030	€ 408	423	0.02	9.250% due 15/12/2027	38	38	0.00
4.953% due 25/08/2037	1,311	1,254	0.05	<b>ACE Securities Corp. Home Equity Loan Trust</b>				9.750% due 15/12/2027	41	42	0.00
<b>London Wall Mortgage Capital PLC</b>				4.753% due 25/04/2036	\$ 150	145	0.01	<b>CIT Mortgage Loan Trust</b>			
5.478% due 15/05/2051	£ 17,416	21,826	0.94	4.753% due 25/07/2036	228	73	0.00	5.953% due 25/10/2037	399	401	0.02
5.718% due 15/05/2057	28,835	36,218	1.56	4.933% due 25/04/2036	5,894	5,345	0.23	<b>Citigroup Mortgage Loan Trust, Inc.</b>			
<b>MASTR Adjustable Rate Mortgages Trust</b>				<b>Adagio CLO DAC</b>				4.309% due 25/10/2037	714	609	0.03
5.553% due 25/09/2037	\$ 7,182	2,865	0.12	3.904% due 15/10/2031	€ 2,240	2,310	0.10	4.535% due 25/05/2036	96	47	0.00
<b>Merrion Square Residential DAC</b>				4.114% due 15/04/2032	4,261	4,407	0.19	<b>Contego CLO BV</b>			
3.901% due 24/03/2081	€ 2,742	2,844	0.12	<b>Aegis Asset-Backed Securities Trust Mortgage</b>				3.949% due 15/10/2030	€ 563	583	0.03
<b>Morgan Stanley Mortgage Loan Trust</b>				<b>Pass-Through Certificates</b>				<b>Contego CLO DAC</b>			
4.713% due 25/04/2035	\$ 40	40	0.00	5.098% due 25/12/2035	\$ 2,343	2,209	0.10	3.778% due 23/01/2030	2,288	2,357	0.10
<b>Mortgage Equity Conversion Asset Trust</b>				5.453% due 25/03/2035	371	350	0.02	3.999% due 15/01/2031	1,432	1,484	0.06
4.760% due 25/05/2042	48	47	0.00	<b>AlbaCore Euro CLO DAC</b>				<b>Countrywide Asset-Backed Certificates Trust, Inc.</b>			
<b>Mortimer BTL PLC</b>				4.174% due 15/07/2035	€ 1,000	1,034	0.05	4.703% due 25/02/2036	\$ 81	77	0.00
5.897% due 22/12/2056	£ 839	1,057	0.05	<b>Ameriquest Mortgage Securities, Inc. Asset-Backed</b>				4.713% due 25/12/2036	1,698	1,546	0.07
<b>New Residential Mortgage Loan Trust</b>				<b>Pass-Through Certificates</b>				4.733% due 25/04/2047	136	131	0.01
4.500% due 25/05/2058	\$ 878	849	0.04	5.428% due 25/07/2035	\$ 3,990	3,724	0.16	4.893% due 25/09/2037	40	41	0.00
<b>Polaris PLC</b>				5.428% due 25/09/2035	1,635	1,430	0.06	4.953% due 25/10/2034	3,009	2,874	0.12
5.499% due 23/12/2058	£ 589	738	0.03	<b>Arbour CLO DAC</b>				4.953% due 25/11/2047	5,133	4,659	0.20
6.009% due 23/05/2059	5,870	7,378	0.32	4.126% due 15/12/2038	€ 1,600	1,658	0.07	4.973% due 25/09/2046	237	226	0.01
<b>Primrose Residential DAC</b>				4.320% due 15/11/2037	3,500	3,626	0.16	5.505% due 25/07/2035	884	853	0.04
3.801% due 24/10/2061	€ 2,297	2,380	0.10	<b>Ares European CLO DAC</b>				5.518% due 25/08/2035	96	98	0.00
<b>RBSGC Mortgage Loan Trust</b>				3.844% due 15/10/2030	433	449	0.02	<b>Credit-Based Asset Servicing &amp; Securitization LLC</b>			
6.000% due 25/01/2037	\$ 13	11	0.00	3.964% due 15/10/2031	4,079	4,222	0.18	3.176% due 25/01/2037	162	45	0.00
<b>Residential Accredited Loans, Inc. Trust</b>				4.135% due 17/04/2032	21,456	22,218	0.96	<b>Cumulus Static CLO DAC</b>			
4.833% due 25/09/2036	3,107	2,805	0.12	<b>Argent Securities Trust</b>				4.586% due 25/04/2033	€ 1,310	1,357	0.06
5.791% due 25/10/2037	293	244	0.01	4.753% due 25/07/2036	\$ 4,558	3,985	0.17	<b>CVC Cordatus Loan Fund DAC</b>			
6.500% due 25/07/2036	75	61	0.00	<b>Asset-Backed Securities Corp. Home Equity Loan Trust</b>				3.516% due 15/09/2031	2,310	2,388	0.10
<b>RMAC PLC</b>				5.413% due 25/11/2035	1,670	1,437	0.06	3.834% due 15/10/2031	7,205	7,454	0.32
5.928% due 15/02/2047	£ 980	1,235	0.05	<b>Aurium CLO DAC</b>				3.869% due 21/07/2030	2,955	3,060	0.13
<b>Sandwell Commercial Finance PLC</b>				3.849% due 16/04/2030	€ 593	613	0.03	4.790% due 23/10/2034	1,000	1,039	0.05
5.854% due 30/09/2037	20	11	0.00	<b>Auto ABS Italian Stella Loans SRL</b>				<b>CVC Cordatus Opportunity Loan Fund DAC</b>			
<b>Stanlington PLC</b>				3.593% due 29/12/2036	1,100	1,141	0.05	5.050% due 15/08/2033	6,000	6,253	0.27
5.677% due 12/06/2045	14,713	18,462	0.80	<b>Auto1 Car Funding SARI</b>				<b>Driver Australia Ten Trust</b>			
<b>Stratton BTL Mortgage Funding PLC</b>				3.602% due 15/12/2033	411	426	0.02	5.470% due 21/02/2033	AUD 4,821	2,986	0.13
5.524% due 20/01/2054	4,532	5,676	0.25	<b>Avoca CLO DAC</b>				<b>Dryden Euro CLO DAC</b>			
<b>Structured Adjustable Rate Mortgage Loan Trust</b>				3.994% due 12/01/2031	8,795	9,114	0.39	3.839% due 15/04/2033	€ 4,423	4,564	0.20
4.618% due 25/09/2035	\$ 45	27	0.00	3.999% due 15/10/2032	1,882	1,946	0.08	3.883% due 15/05/2034	5,118	5,299	0.23
6.225% due 25/05/2035	107	83	0.00	<b>Bain Capital Euro CLO DAC</b>				4.958% due 18/01/2032	1,000	1,037	0.05
<b>Structured Asset Mortgage Investments Trust</b>				3.959% due 20/01/2032	2,233	2,311	0.10	<b>Ellington Loan Acquisition Trust</b>			
5.053% due 25/08/2036	4,197	2,987	0.13	<b>BBVA Consumer Auto</b>				5.553% due 25/05/2037	\$ 71	69	0.00
<b>Towd Point Mortgage Funding PLC</b>				3.565% due 19/03/2038	19,272	19,962	0.86	<b>Euro-Galaxy CLO DAC</b>			
5.719% due 20/07/2053	£ 1,153	1,447	0.06	<b>Bear Stearns Asset-Backed Securities Trust</b>				3.718% due 24/04/2034	€ 3,690	3,814	0.16
<b>Tower Bridge Funding PLC</b>				5.503% due 25/08/2037	\$ 147	129	0.01	<b>Fieldstone Mortgage Investment Trust</b>			
0.000% due 20/12/2066	19,995	24,910	1.08	6.403% due 25/11/2039	186	200	0.01	4.942% due 25/11/2036	\$ 1,667	1,003	0.04
5.507% due 20/11/2063	3,441	4,312	0.19	<b>Black Diamond CLO DAC</b>				<b>First Franklin Mortgage Loan Trust</b>			
6.294% due 20/10/2064	7,487	9,407	0.41	4.003% due 15/05/2032	€ 8,456	8,765	0.38	4.573% due 25/12/2036	3,716	3,542	0.15
<b>Tudor Rose Mortgages</b>				4.079% due 20/01/2032	395	409	0.02	4.773% due 25/06/2036	3,200	3,141	0.14
5.927% due 20/06/2048	675	846	0.04	4.873% due 15/05/2032	5,000	5,188	0.22	5.158% due 25/11/2036	5,710	5,491	0.24
<b>Twin Bridges PLC</b>				<b>Blackrock European CLO DAC</b>				<b>Fremont Home Loan Trust</b>			
5.908% due 15/05/2056	712	899	0.04	3.804% due 15/10/2031	3,989	4,127	0.18	4.593% due 25/01/2037	363	183	0.01
<b>Vecht Residential BV</b>				<b>BlueMountain Fuji EUR CLO DAC</b>				4.603% due 25/01/2037	1,384	622	0.03
4.000% due 22/05/2058	€ 1,039	1,077	0.05	1.050% due 15/01/2031	305	310	0.01	5.518% due 25/06/2035	416	401	0.02
<b>WaMu Mortgage Pass-Through Certificates Trust</b>				3.904% due 15/01/2031	2,362	2,447	0.11	<b>FTA Santander Consumer Spain Auto</b>			
4.172% due 25/02/2037	\$ 30	27	0.00	4.094% due 15/01/2033	1,000	1,035	0.05	3.689% due 22/09/2039	€ 10,000	10,406	0.45
4.263% due 25/12/2046	1,745	1,447	0.06	<b>BNPP AM Euro CLO DAC</b>				<b>FTA Santander Consumo</b>			
4.443% due 25/05/2046	3,182	2,913	0.13	3.779% due 15/04/2031	300	308	0.01	3.689% due 21/03/2036	1,300	1,350	0.06
5.253% due 25/06/2044	253	239	0.01	3.829% due 15/10/2031	246	254	0.01	<b>GAMMA Sociedade de Titularizacao de Creditos</b>			
5.353% due 25/10/2045	4,364	3,728	0.16	<b>Bumper DE S.A.</b>				3.905% due 25/02/2034	20,000	20,758	0.90
5.873% due 25/08/2046	8,045	6,741	0.29	3.375% due 23/08/2032	5,183	5,370	0.23	<b>Golden Bar Securitisation SRL</b>			
<b>Washington Mutual Mortgage Pass-Through</b>				<b>Cairn CLO DAC</b>				3.669% due 22/09/2043	20,000	20,780	0.90
<b>Certificates Trust</b>				3.726% due 31/01/2030	573	593	0.03	5.739% due 22/09/2043	1,500	1,592	0.07
4.903% due 25/05/2035	247	206	0.01	3.964% due 15/10/2031	3,512	3,633	0.16	<b>Griffith Park CLO DAC</b>			
5.750% due 25/01/2036	697	566	0.03	<b>Carlyle Euro CLO DAC</b>				3.733% due 21/11/2031	10,428	10,789	0.47
<b>Wells Fargo Alternative Loan Trust</b>				2.200% due 15/08/2032	1,000	994	0.04	<b>GSA Home Equity Trust</b>			
6.250% due 25/07/2037	792	669	0.03	3.884% due 15/01/2031	3,999	4,141	0.18	4.553% due 25/09/2036	\$ 14,095	3,203	0.14
<b>Wells Fargo Mortgage-Backed Securities Trust</b>				3.913% due 15/08/2032	1,448	1,497	0.07	4.553% due 25/12/2046	863	421	0.02
7.395% due 25/10/2036	9	8	0.00	<b>Carlyle Global Market Strategies Euro CLO DAC</b>				5.053% due 25/03/2037	174	69	0.00
		308,002	13.29	4.139% due 16/01/2033	1,000	1,033	0.05	5.985% due 25/06/2036	1,108	271	0.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>GSAMP Trust</b>				<b>New Century Home Equity Loan Trust</b>				4.793% due 25/12/2036	\$ 51	\$ 50	0.00
4.823% due 25/03/2047	\$ 8,773	\$ 6,886	0.30	5.233% due 25/03/2035	\$ 72	\$ 70	0.00	5.578% due 25/07/2035	1,220	1,226	0.05
<b>Harvest CLO DAC</b>				5.428% due 25/06/2035	3,383	3,234	0.14	<b>Tikehau CLO DAC</b>			
1.040% due 15/07/2031	€ 457	460	0.02	6.478% due 25/05/2034	0	0	0.00	3.932% due 04/08/2034	€ 962	996	0.04
3.824% due 15/10/2031	3,738	3,867	0.17	<b>NovaStar Mortgage Funding Trust</b>				<b>Toro European CLO DAC</b>			
3.875% due 18/11/2030	10,076	10,440	0.45	4.653% due 25/09/2037	97	94	0.00	3.833% due 15/02/2034	5,291	5,467	0.24
3.899% due 20/10/2031	6,570	6,794	0.29	<b>Oak Hill European Credit Partners DAC</b>				4.104% due 12/01/2032	1,696	1,753	0.08
3.944% due 15/07/2031	3,657	3,782	0.16	3.949% due 20/01/2032	€ 424	439	0.02	<b>TruPS Financials Note Securitization Ltd.</b>			
4.034% due 15/01/2032	19,689	20,350	0.88	3.959% due 20/10/2031	5,991	6,201	0.27	6.186% due 20/09/2039	\$ 1,273	1,254	0.05
<b>Henley CLO DAC</b>				<b>OCP Euro CLO DAC</b>				<b>Wells Fargo Home Equity Asset-Backed Securities Trust</b>			
4.076% due 25/04/2034	30,000	31,030	1.34	4.081% due 22/09/2034	4,972	5,142	0.22	4.873% due 25/03/2037	4	4	0.00
<b>Hill FL BV</b>				<b>Option One Mortgage Loan Trust</b>						654,198	28.22
3.545% due 18/05/2030	4,785	4,961	0.21	4.593% due 25/03/2037	\$ 142	128	0.01				
<b>Home Equity Asset Trust</b>				4.673% due 25/04/2037	438	299	0.01				
5.128% due 25/02/2036	\$ 196	191	0.01	4.673% due 25/05/2037	325	193	0.01				
5.398% due 25/12/2035	780	741	0.03	5.233% due 25/11/2034	95	97	0.00				
<b>Home Equity Mortgage Loan Asset-Backed Trust</b>				<b>Palmer Square BDC CLO Ltd.</b>							
4.573% due 25/04/2037	1,799	1,252	0.05	6.256% due 15/07/2037	1,600	1,616	0.07				
4.613% due 25/11/2036	2,875	2,563	0.11	<b>Palmer Square European Loan Funding DAC</b>							
4.623% due 25/04/2037	1,710	1,191	0.05	3.690% due 15/05/2034	€ 1,650	1,709	0.07				
<b>HSI Asset Securitization Corp. Trust</b>				3.881% due 15/05/2033	1,500	1,553	0.07				
4.593% due 25/01/2037	4,543	3,367	0.15	3.904% due 15/10/2031	2,332	2,412	0.10				
4.793% due 25/12/2036	24,834	6,520	0.28	3.914% due 15/07/2031	1,635	1,694	0.07	<b>Australia Government International Bond</b>			
<b>Invesco Euro CLO DAC</b>				3.964% due 15/04/2031	797	826	0.04	1.750% due 21/06/2051	AUD 2,200	735	0.03
3.834% due 15/07/2031	€ 500	517	0.02	4.164% due 15/01/2033	13,584	14,107	0.61	<b>Bank Gospodarstwa Krajowego</b>			
4.114% due 15/04/2033	5,250	5,435	0.23	4.338% due 15/05/2034	1,900	1,967	0.09	4.000% due 13/03/2032	€ 720	767	0.03
4.553% due 30/10/2038	1,000	1,035	0.05	4.540% due 15/05/2034	1,650	1,709	0.07	<b>Israel Government International Bond</b>			
<b>JPMorgan Mortgage Acquisition Corp.</b>				<b>Park Place Securities, Inc. Asset-Backed</b>				5.000% due 30/10/2026	2,300	2,451	0.11
5.038% due 25/05/2035	\$ 1,158	1,145	0.05	<b>Pass-Through Certificates</b>				<b>Magyar Export-Import Bank</b>			
<b>JPMorgan Mortgage Acquisition Trust</b>				5.278% due 25/07/2035	\$ 2,500	2,371	0.10	4.500% due 27/11/2031	500	524	0.02
4.663% due 25/10/2036	44	43	0.00	5.773% due 25/01/2036	5,365	5,067	0.22	<b>Mexico Government International Bond</b>			
4.723% due 25/07/2036	3,133	2,780	0.12	<b>PBD Germany Auto Lease Master S.A., Compartment</b>				2.750% due			
4.753% due 25/03/2037	11,800	11,351	0.49	3.775% due 26/11/2030	€ 2,013	2,086	0.09	27/11/2031 (e)	MXN 23,021	933	0.04
<b>Jubilee CLO DAC</b>				<b>Penta CLO DAC</b>				3.000% due			
3.834% due 15/04/2031	€ 4,300	4,424	0.19	4.036% due 25/01/2033	1,500	1,554	0.07	03/12/2026 (e)	19,184	871	0.04
3.886% due 25/07/2030	6,490	6,725	0.29	<b>Pony S.A., Compartment German Auto Loans</b>				4.000% due			
4.249% due 16/01/2034	5,000	5,181	0.22	3.542% due 14/11/2032	5,184	5,383	0.23	30/11/2028 (e)	1,918	87	0.01
<b>Koromo Italy SRL</b>				<b>Red &amp; Black Auto Italy SRL</b>				4.000% due			
3.646% due 26/02/2035	1,161	1,205	0.05	3.673% due 28/07/2036	22,180	23,030	0.99	24/08/2034 (e)	237,390	10,139	0.44
<b>Long Beach Mortgage Loan Trust</b>				<b>Renaissance Home Equity Loan Trust</b>				7.000% due 03/09/2026	10,000	461	0.02
4.813% due 25/03/2046	\$ 2,737	2,170	0.09	5.285% due 25/01/2037	\$ 227	69	0.00	7.500% due 03/06/2027	10,000	457	0.02
5.053% due 25/01/2036	2,384	2,148	0.09	5.434% due 25/08/2035	11	10	0.00	7.500% due 26/05/2033	4,500	183	0.01
<b>Lyra Music Assets Delaware LP</b>				5.545% due 25/01/2037	334	107	0.00	7.750% due 29/05/2031	1,100	47	0.00
5.760% due 22/12/2064	699	682	0.03	<b>Residential Asset Securities Corp. Trust</b>				7.750% due 23/11/2034	31,900	1,283	0.06
<b>Madison Park Euro Funding DAC</b>				5.133% due 25/05/2037	673	667	0.03	8.500% due 01/03/2029	6,800	311	0.01
3.929% due 15/01/2032	€ 1,492	1,540	0.07	5.488% due 25/10/2035	350	342	0.02	8.500% due 31/05/2029	11,100	506	0.02
3.979% due 15/07/2032	3,195	3,304	0.14	<b>Sabadell Consumo FT</b>				<b>Peru Government International Bond</b>			
<b>Man Euro CLO DAC</b>				3.595% due 22/10/2035	€ 18,757	19,465	0.84	5.375% due 08/02/2035	\$ 400	385	0.02
4.929% due 15/10/2036	2,880	2,997	0.13	<b>Saxon Asset Securities Trust</b>				5.400% due 12/08/2034	PEN 483	117	0.01
<b>Man GLG Euro CLO DAC</b>				0.454% due 25/05/2035	\$ 82	78	0.00	5.875% due 08/08/2054	\$ 300	287	0.01
3.576% due 15/12/2031	3,365	3,483	0.15	4.888% due 25/09/2036	6,136	5,754	0.25	6.150% due 12/08/2032	PEN 8,489	2,245	0.10
3.859% due 15/10/2030	149	155	0.01	6.203% due 25/12/2037	1,386	1,304	0.06	6.900% due 12/08/2037	822	219	0.01
<b>Marlay Park CLO DAC</b>				<b>SC Germany S.A., Compartment Consumer</b>				6.950% due 12/08/2031	5,502	1,543	0.07
3.924% due 15/10/2030	255	264	0.01	3.622% due 15/09/2037	€ 6,990	7,266	0.31	7.300% due 12/08/2033	5,328	1,497	0.07
<b>Marzio Finance SRL</b>				<b>SCF Rahoituspalvelut DAC</b>				7.600% due 12/08/2039	4,629	1,298	0.06
3.693% due 28/09/2049	899	934	0.04	3.501% due 25/06/2033	1,924	1,998	0.09	<b>Republic of Germany</b>			
<b>MASTR Asset-Backed Securities Trust</b>				<b>Securitized Asset-Backed Receivables LLC Trust</b>				2.300% due 15/02/2033	€ 5,600	5,812	0.25
4.973% due 25/06/2036	\$ 1,295	1,181	0.05	4.733% due 25/01/2037	\$ 3,610	3,054	0.13	<b>Republic of Greece Government International Bond</b>			
5.233% due 25/02/2034	1,057	1,035	0.04	<b>Segovia European CLO DAC</b>				3.750% due 30/01/2028	58	62	0.00
<b>Merrill Lynch Mortgage Investors Trust</b>				4.099% due 20/07/2032	€ 12,086	12,494	0.54	3.900% due 30/01/2033	61	67	0.00
4.753% due 25/08/2037	794	745	0.03	<b>SLM Student Loan Trust</b>				4.000% due 30/01/2037	36	40	0.00
<b>Morgan Stanley ABS Capital, Inc. Trust</b>				5.483% due 25/03/2026	\$ 2,389	2,375	0.10	4.200% due 30/01/2042	11	12	0.00
3.646% due 25/01/2035	841	753	0.03	<b>Sound Point Euro CLO Funding DAC</b>				<b>Romania Government International Bond</b>			
4.563% due 25/02/2037	1,196	520	0.02	4.284% due 15/01/2035	€ 6,498	6,731	0.29	2.124% due 16/07/2031	3,400	2,911	0.13
4.603% due 25/02/2037	2,075	901	0.04	<b>Soundview Home Loan Trust</b>				2.875% due 13/04/2042	1,700	1,144	0.05
4.703% due 25/07/2036	113	100	0.00	4.603% due 25/06/2037	\$ 361	238	0.01	5.000% due 27/09/2026	26,000	27,580	1.19
4.703% due 25/03/2037	7,718	3,260	0.14	4.623% due 25/07/2037	641	558	0.02	5.125% due 24/09/2031	1,200	1,216	0.05
4.753% due 25/07/2036	247	90	0.00	4.623% due 25/08/2037	767	651	0.03	5.250% due 30/05/2032	3,000	3,035	0.13
4.953% due 25/04/2036	1,836	1,725	0.07	4.753% due 25/03/2037	43	41	0.00	5.375% due 22/03/2031	3,400	3,525	0.15
<b>Morgan Stanley Home Equity Loan Trust</b>				4.918% due 25/06/2036	7,582	6,595	0.28	5.625% due 30/05/2037	400	398	0.02
4.553% due 25/04/2037	93	48	0.00	4.953% due 25/10/2036	129	123	0.01	6.375% due 18/09/2033	2,600	2,808	0.12
<b>Morgan Stanley Mortgage Loan Trust</b>				5.353% due 25/10/2037	1,736	1,379	0.06	<b>Russia Government International Bond</b>			
6.077% due 25/10/2046	3,907	936	0.04	5.453% due 25/09/2037	5,322	3,734	0.16	5.100% due 28/03/2035	\$ 200	0	0.00
<b>Nassau Ltd.</b>				5.488% due 25/05/2035	838	831	0.04	5.250% due 23/06/2047	4,200	0	0.00
6.168% due 15/01/2030	42	42	0.00	<b>Specialty Underwriting &amp; Residential Finance Trust</b>				7.500% due 31/03/2030	110	73	0.00
<b>Nelnet Student Loan Trust</b>				4.753% due 25/11/2037	5,050	2,766	0.12	<b>South Africa Government International Bond</b>			
4.893% due 27/09/2066	697	697	0.03	<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>				7.000% due 28/02/2031	ZAR 5,100	240	0.01
				3.407% due 25/11/2037	2,600	2,334	0.10	8.000% due 31/01/2030	3,500	178	0.01
								8.500% due 31/01/2037	10,400	468	0.02
								8.875% due 28/02/2035	13,900	671	0.03

## SOVEREIGN ISSUES

## Argentina Government International Bond

0.750% due 09/07/2030	4,987	3,767	0.16
1.000% due 09/07/2029	377	307	0.01
3.500% due 09/07/2041	448	281	0.01
4.125% due 09/07/2035	2,879	1,876	0.08
4.125% due 09/07/2046	115	77	0.00

## Australia Government International Bond

1.750% due 21/06/2051	AUD 2,200	735	0.03
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## Bank Gospodarstwa Krajowego

4.000% due 13/03/2032	€ 720	767	0.03
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## Israel Government International Bond

5.000% due 30/10/2026	2,300	2,451	0.11
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## Magyar Export-Import Bank

4.500% due 27/11/2031	500	524	0.02
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## Mexico Government International Bond

2.750% due			
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27/11/2031 (e)	MXN 23,021	933	0.04
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3.000% due			
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03/12/2026 (e)	19,184	871	0.04
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4.000% due			
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30/11/2028 (e)	1,918	87	0.01
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4.000% due			
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24/08/2034 (e)	237,390	10,139	0.44
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7.000% due 03/09/2026	10,000	461	0.02
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7.500% due 03/06/2027	10,000	457	0.02
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## Schedule of Investments Strategic Income Fund (Cont.)

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS
9.000% due 31/01/2040 ZAR	2,400	\$ 108	0.01	<b>CONSUMER STAPLES</b>				Brookfield Asset Management Ltd. 'A'	12,593	\$ 683	0.03
10.500% due 21/12/2026	30,200	1,663	0.07	Altria Group, Inc.	249,885	\$ 13,067	0.56	Cairo Mezz PLC (d)	59,349	26	0.00
Turkey Government International Bond				Ambev S.A.	692,800	1,317	0.06	China Construction Bank Corp. 'H' (d)	8,335,000	6,904	0.30
7.625% due 26/04/2029	\$ 6,400	6,644	0.29	Archer-Daniels-Midland Co. British American Tobacco PLC	58,668	2,964	0.13	China Merchants Bank Co. Ltd. 'H'	249,000	1,271	0.06
49.430% due 06/09/2028 TRY	1,200	34	0.00	Bunge Global S.A. (d)	4,108	319	0.01	China Pacific Insurance Group Co. Ltd. 'H'	383,600	1,234	0.05
50.485% due 20/05/2026 (a)	100	3	0.00	Colgate-Palmolive Co. (d)	23,519	2,138	0.09	CME Group, Inc.	39,059	9,071	0.40
50.485% due 19/08/2026 (a)	100	3	0.00	General Mills, Inc. (d)	44,775	2,855	0.12	DB Insurance Co. Ltd.	6,707	466	0.02
50.485% due 17/05/2028 (a)	25,200	703	0.03	Imperial Brands PLC (d)	117,521	3,760	0.16	Erste Group Bank AG	26,998	1,671	0.07
Venezuela Government International Bond				Japan Tobacco, Inc.	175,700	4,513	0.20	Eurobank Ergasias Services and Holdings S.A. 'A'	46,446	107	0.01
6.000% due 09/12/2020 ^	\$ 289	35	0.00	Kimberly-Clark Corp.	49,327	6,464	0.28	FirstRand Ltd.	740,808	2,972	0.13
7.000% due 31/03/2048 ^	107	14	0.00	Koninklijke Ahold Delhaize NV	58,793	1,917	0.08	Hartford Financial Services Group, Inc.	30,601	3,348	0.14
7.650% due 21/04/2035 ^	266	37	0.00	Kroger Co.	20,602	1,260	0.06	Intesa Sanpaolo SpA	2,142,977	8,592	0.37
8.250% due 13/10/2034 ^	269	38	0.00	KT&G Corp.	15,238	1,103	0.05	Meritz Financial Group, Inc.	6,265	440	0.02
9.000% due 07/05/2049 ^	144	21	0.00	MEIJI Holdings Co. Ltd. (d)	6,600	134	0.01	MS&AD Insurance Group Holdings, Inc. (d)	56,300	1,217	0.05
9.250% due 15/09/2037 ^	301	49	0.00	Philip Morris International, Inc.	146,825	17,670	0.76	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	8,413	4,243	0.18
9.250% due 07/05/2038 ^	256	38	0.00	Shoprite Holdings Ltd.	65,757	1,023	0.04	Nedbank Group Ltd.	65,957	985	0.04
11.750% due 21/10/2026 ^	40	7	0.00	Target Corp.	67,468	9,120	0.39	Northern Trust Corp.	29,531	3,027	0.13
11.950% due 05/08/2041 ^	400	66	0.00	Tesco PLC	818,226	3,765	0.16	PICC Property & Casualty Co. Ltd. 'H'	188,000	296	0.01
12.750% due 23/08/2032 ^	180	29	0.00	WH Group Ltd.	1,221,500	941	0.04	Poste Italiane SpA	66,978	947	0.04
		93,386	4.03			84,866	3.66	Power Finance Corp. Ltd.	217,518	1,136	0.05
SHARES								Powszechna Kasa Oszczednosci Bank Polski S.A.	114,835	1,662	0.07
<b>COMMON STOCKS</b>				<b>ENERGY</b>				Powszechny Zaklad Ubezpieczen S.A.	85,988	955	0.04
<b>COMMUNICATION SERVICES</b>				Aker BP ASA	44,758	882	0.04	REC Ltd.	192,847	1,124	0.05
Alphabet, Inc. 'C'	5,642	1,074	0.05	China Shenhua Energy Co. Ltd. 'H'	494,500	2,133	0.09	Samsung Fire & Marine Insurance Co. Ltd.	909	220	0.01
Clear Channel Outdoor Holdings, Inc.	320,208	439	0.02	Coal India Ltd.	270,801	1,212	0.05	Sanlam Ltd.	264,065	1,216	0.05
Electronic Arts, Inc.	20,425	2,988	0.13	ConocoPhillips Co.	13,633	1,352	0.06	SEI Investments Co.	16,170	1,334	0.06
iHeartMedia, Inc. 'A' (d)	75,157	149	0.01	Devon Energy Corp.	91,585	2,998	0.13	Singapore Exchange Ltd.	101,900	951	0.04
iHeartMedia, Inc. 'B' (d)	58,371	104	0.00	EOG Resources, Inc. (d)	46,261	5,671	0.25	Sompo Holdings, Inc. (d)	64,400	1,671	0.07
Intelsat Emergence S.A. (d)(h)	54,916	1,814	0.08	Equinor ASA (d)	122,721	2,917	0.13	SpareBank 1 Sor-Norge ASA	1,345	17	0.00
KDDI Corp. (d)	99,300	3,166	0.14	Exxaro Resources Ltd.	32,028	268	0.01	Standard Bank Group Ltd.	109,711	1,289	0.06
Meta Platforms, Inc. 'A'	1,327	777	0.03	HF Sinclair Corp.	4,912	172	0.01	State Street Corp. (d)	43,086	4,229	0.18
NetEase, Inc.	283,200	5,040	0.22	Oil & Natural Gas Corp. Ltd.	350,257	978	0.04	Swiss Re AG	16,164	2,344	0.10
Telkom Indonesia Persero Tbk PT	7,254,700	1,214	0.05	OMV AG	15,729	610	0.03	Synchrony Financial	57,883	3,762	0.16
Verizon Communications, Inc. (d)	377,973	15,115	0.65	ORLEN S.A.	84,284	966	0.04	T. Rowe Price Group, Inc.	32,601	3,687	0.16
Windstream Holdings, Inc. (d)	2,586	63	0.00	Ovintiv, Inc.	38,607	1,564	0.07	Zurich Insurance Group AG	4,944	2,945	0.13
		31,943	1.38	PetroChina Co. Ltd. 'H'	3,090,000	2,417	0.10			114,033	4.93
<b>CONSUMER DISCRETIONARY</b>				Petroleo Brasileiro S.A.	545,300	3,513	0.15	<b>HEALTH CARE</b>			
Best Buy Co., Inc.	29,875	2,563	0.11	Repsol S.A. (d)	172,507	2,098	0.09	AbbVie, Inc. (d)	106,015	18,839	0.81
Booking Holdings, Inc.	255	1,267	0.05	Tenaris S.A.	59,627	1,125	0.05	AMSURG Corp. (d)(h)	52,753	2,417	0.10
Bridgestone Corp.	52,900	1,780	0.08	TotalEnergies SE (d)	38,505	2,144	0.09	Gilead Sciences, Inc.	66,392	6,133	0.26
Cie Generale des Etablissements Michelin S.C.A.	61,354	2,018	0.09	United Tractors Tbk PT	203,900	339	0.01	Johnson & Johnson	135,796	19,639	0.85
eBay, Inc.	28,465	1,764	0.08			33,359	1.44	Medtronic PLC	158,239	12,640	0.55
Evolution AB	24,842	1,918	0.08	<b>FINANCIALS</b>				Merck & Co., Inc.	26,939	2,680	0.12
Geely Automobile Holdings Ltd.	152,000	286	0.01	3i Group PLC	91,147	4,059	0.18	Novartis AG	120,875	11,785	0.51
Haier Smart Home Co. Ltd. 'H'	355,800	1,243	0.05	Absa Group Ltd.	123,264	1,240	0.05	Ono Pharmaceutical Co. Ltd. (d)	11,200	117	0.01
Home Depot, Inc.	22,157	8,619	0.37	AIB Group PLC	222,504	1,230	0.05	Pfizer, Inc. (d)	318,148	8,440	0.36
Industria de Diseno Textil S.A.	147,520	7,554	0.33	AXA S.A.	21,524	766	0.03	Roche Holding AG	13,400	3,752	0.16
Kia Corp.	35,064	2,373	0.10	Banco Bilbao Vizcaya Argentaria S.A.	808,152	7,905	0.34	Royalty Pharma PLC 'A'	11,221	286	0.01
Kingfisher PLC	267,332	831	0.04	Banco de Sabadell S.A.	543,232	1,055	0.05			86,728	3.74
Panasonic Holdings Corp. (d)	129,700	1,327	0.06	Banco do Brasil S.A. (d)	214,900	833	0.04				
Stellantis NV	287,909	3,744	0.16	Banco Santander S.A.	1,155,195	5,342	0.23				
Subaru Corp. (d)	17,100	304	0.01	Bank Hapoalim B.M.	185,460	2,234	0.10				
Sumitomo Electric Industries Ltd. (d)	91,900	1,645	0.07	Bank Leumi Le-Israel B.M.	221,200	2,626	0.11				
Taylor Wimpey PLC	487,590	743	0.03	Bank of New York Mellon Corp.	52,158	4,007	0.17				
Vipshop Holdings Ltd.	49,117	662	0.03	Bank Polska Kasa Opieki S.A.	26,919	900	0.04				
		40,641	1.75	Bank Rakyat Indonesia Persero Tbk PT	4,655,500	1,175	0.05				
				BB Seguridade Participacoes S.A.	99,300	582	0.03				
				Blackrock, Inc.	3,045	3,121	0.14				
				BPER Banca SpA	143,696	916	0.04				



DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
<b>INDUSTRIALS</b>				<b>MATERIALS</b>				<b>REAL ESTATE INVESTMENT TRUSTS</b>			
ABB Ltd.	36,389	\$ 1,968	0.09	BHP Group Ltd.	83,037	\$ 2,026	0.09	Apple Hospitality REIT, Inc.	131,038	\$ 2,012	0.09
ACS Actividades de Construcción y Servicios S.A.	3,855	193	0.01	China Hongqiao Group Ltd.	416,500	625	0.03	Camden Property Trust	7,805	906	0.04
AGC, Inc.	27,000	790	0.03	Evrz PLC	72,869	0	0.00	Cousins Properties, Inc.	46,586	1,427	0.06
AP Moller - Maersk A/S 'B'	668	1,111	0.05	Fortescue Ltd.	247,991	2,794	0.12	Crown Castle, Inc.	16,445	1,493	0.06
Astra International Tbk PT	596,800	181	0.01	Gold Fields Ltd.	131,333	1,718	0.07	Digital Realty Trust, Inc.	19,129	3,392	0.15
BAE Systems PLC	442,722	6,354	0.27	Grupo Mexico S.A.B. de C.V. 'B'	89,500	426	0.02	EPR Properties	31,965	1,415	0.06
Brambles Ltd.	203,970	2,427	0.10	Harmony Gold Mining Co. Ltd.	73,378	588	0.03	Equity Residential	26,016	1,867	0.08
Cie de Saint-Gobain S.A.	66,460	5,904	0.26	Heidelberg Materials AG	20,007	2,471	0.11	Gaming and Leisure Properties, Inc.	54,680	2,633	0.11
COSCO Shipping Holdings Co. Ltd. 'H'	422,000	691	0.03	Holcim AG	73,972	7,133	0.31	Healthcare Realty Trust, Inc.	80,060	1,357	0.06
Cummins, Inc.	15,932	5,554	0.24	Kinross Gold Corp.	153,656	1,426	0.06	Healthpeak Properties, Inc.	87,412	1,772	0.08
Daikin Industries Ltd. (d)	23,600	2,757	0.12	Rio Tinto Ltd.	29,193	2,118	0.09	Highwoods Properties, Inc.	83,688	2,559	0.11
Eiffage S.A.	9,322	817	0.04	Rio Tinto PLC	130,022	7,678	0.33	Kilroy Realty Corp.	48,462	1,960	0.08
EMCOR Group, Inc.	6,833	3,101	0.13	Vale S.A.	425,500	3,763	0.16	Kimco Realty Corp.	38,461	901	0.04
GEA Group AG	4,413	219	0.01	Vedanta Ltd.	200,467	1,039	0.04	Kite Realty Group Trust	44,868	1,133	0.05
Makita Corp. (d)	24,600	749	0.03			33,805	1.46	Link REIT	377,400	1,587	0.07
Masco Corp.	16,773	1,217	0.05	<b>REAL ESTATE</b>				Mid-America Apartment Communities, Inc.	7,512	1,161	0.05
Mitsui OSK Lines Ltd. (d)	50,400	1,756	0.08	CK Asset Holdings Ltd.	238,500	973	0.04	National Storage Affiliates Trust	38,808	1,471	0.06
Nippon Yusen KK (d)	64,100	2,136	0.09	Daito Trust Construction Co. Ltd. (d)	8,600	963	0.04	Nippon Building Fund, Inc.	1,121	873	0.04
SGS S.A.	7,497	753	0.03	Sun Hung Kai Properties Ltd.	212,000	2,017	0.09	Omega Healthcare Investors, Inc.	59,831	2,265	0.10
Singapore Airlines Ltd.	217,700	1,027	0.04			3,953	0.17	Park Hotels & Resorts, Inc.	150,906	2,123	0.09
SKF AB 'B'	49,971	939	0.04	<b>UTILITIES</b>				Public Storage	7,271	2,178	0.09
Snap-on, Inc.	7,716	2,619	0.11	CLP Holdings Ltd.	240,500	2,017	0.09	Realty Income Corp.	25,508	1,362	0.06
ZTO Express Cayman, Inc. (h)	34,700	679	0.03	DTE Energy Co.	6,026	728	0.03	Regency Centers Corp.	12,801	946	0.04
		43,942	1.89	Edison International (d)	9,264	739	0.03	RLJ Lodging Trust	133,759	1,366	0.06
<b>INFORMATION TECHNOLOGY</b>				Endesa S.A. (d)	46,333	996	0.04	Simon Property Group, Inc.	31,823	5,481	0.24
Apple, Inc.	38,519	9,646	0.42	Enel SpA (d)	501,143	3,575	0.16	UDR, Inc.	40,136	1,742	0.08
Cisco Systems, Inc. (d)	244,278	14,461	0.62	Engie S.A.	248,099	3,933	0.17	Uniti Group, Inc.	1,773	10	0.00
Delta Electronics, Inc.	285,000	3,730	0.16	GAIL India Ltd.	337,075	749	0.03	VICI Properties, Inc.	152,329	4,449	0.19
Hewlett Packard Enterprise Co.	104,288	2,227	0.10	Osaka Gas Co. Ltd. (d)	52,700	1,154	0.05	WP Carey, Inc.	53,212	2,899	0.12
Lenovo Group Ltd.	800,000	1,028	0.04	Power Grid Corp. of India Ltd.	140,803	507	0.02			54,740	2.36
MediaTek, Inc. (d)	222,000	9,544	0.41	Tenaga Nasional Bhd.	76,400	255	0.01	<b>Total Transferable Securities</b>			
Microsoft Corp. (d)	11,250	4,742	0.20			14,653	0.63			\$ 3,148,257	135.81
NetApp, Inc. (d)	3,344	388	0.02			558,848	24.11	<b>INVESTMENT FUNDS</b>			
Novatek Microelectronics Corp.	85,000	1,299	0.06	<b>WARRANTS</b>				<b>COLLECTIVE INVESTMENT SCHEMES</b>			
NVIDIA Corp.	55,484	7,451	0.32	Intelsat Emergence S.A. - Exp. 17/02/2027	1,128	2	0.00	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (g)	449,696	4,484	0.19
Pegatron Corp.	65,000	182	0.01	Windstream Holdings, Inc. - Exp. 25/10/2059	1,702	22	0.00			\$ 4,484	0.19
QUALCOMM, Inc.	40,455	6,215	0.27			24	0.00	<b>Total Investment Funds</b>			
Realtek Semiconductor Corp.	71,000	1,227	0.05	<b>PREFERRED SECURITIES</b>							
Samsung Electronics Co. Ltd.	114,280	4,078	0.18	Nationwide Building Society 10.250%	1,710	279	0.01				
Skyworks Solutions, Inc.	23,391	2,074	0.09	Petroleo Brasileiro S.A. 0.000%	656,800	3,885	0.17				
Telefonaktiebolaget LM Ericsson 'B'	269,921	2,189	0.09	Samsung Electronics Co. Ltd. 0.000%	22,435	666	0.03				
United Microelectronics Corp.	341,000	444	0.02			4,830	0.21				
		70,925	3.06								

## FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR December Futures	Short	03/2025	36	\$ 43	0.00
3-Month SOFR December Futures	Short	03/2026	8	36	0.00
3-Month SOFR June Futures	Short	09/2025	41	85	0.00
3-Month SOFR March Futures	Short	06/2025	37	65	0.00
3-Month SOFR March Futures	Short	06/2026	9	39	0.00
3-Month SOFR September Futures	Short	12/2025	6	27	0.00
Australia Government 10-Year Bond March Futures	Short	03/2025	103	121	0.01
Euro-Bobl March Futures	Short	03/2025	42	36	0.00

## Schedule of Investments Strategic Income Fund (Cont.)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bund 10-Year Bond March Futures	Short	03/2025	125	\$ 293	0.01
U.S. Treasury 2-Year Note March Futures	Long	03/2025	1,825	(293)	(0.01)
U.S. Treasury 5-Year Note March Futures	Long	03/2025	142	(86)	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2025	428	(419)	(0.02)
U.S. Treasury 10-Year Ultra March Futures	Long	03/2025	11	(17)	0.00
U.S. Treasury 30-Year Bond March Futures	Short	03/2025	192	581	0.03
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2025	112	626	0.03
United Kingdom Long Gilt March Futures	Long	03/2025	495	(1,796)	(0.08)
				<u>\$ (659)</u>	<u>(0.03)</u>

### WRITTEN OPTIONS

#### FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - EUREX Euro-Bund February 2025 Futures	€ 134.500	24/01/2025	5	\$ (2)	\$ (8)	0.00
Call - EUREX Euro-Bund February 2025 Futures	138.000	24/01/2025	5	(3)	0	0.00
				<u>\$ (5)</u>	<u>\$ (8)</u>	<u>0.00</u>
Total Financial Derivative Instruments Dealt in on a Regulated Market					<u>\$ (667)</u>	<u>(0.03)</u>

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2028	\$ 1,700	\$ 46	0.00
Bank of America Corp.	1.000	20/12/2026	1,200	1	0.00
Citigroup, Inc.	1.000	20/12/2025	4,500	4	0.00
				<u>\$ 51</u>	<u>0.00</u>

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-34 5-Year Index	1.000%	20/12/2025	\$ 2,208	\$ 83	0.00
CDX.EM-36 5-Year Index	1.000	20/12/2026	4,508	198	0.01
CDX.EM-38 5-Year Index	1.000	20/12/2027	600	47	0.00
CDX.EM-39 5-Year Index	1.000	20/06/2028	100	6	0.00
CDX.EM-40 5-Year Index	1.000	20/12/2028	1,500	45	0.00
CDX.EM-41 5-Year Index	1.000	20/06/2029	700	10	0.00
CDX.EM-42 5-Year Index	1.000	20/12/2029	1,000	(2)	0.00
CDX.HY-36 5-Year Index	5.000	20/06/2026	1,824	(67)	0.00
CDX.HY-37 5-Year Index	5.000	20/12/2026	864	12	0.00
CDX.HY-43 5-Year Index	5.000	20/12/2029	58,400	(291)	(0.01)
CDX.IG-43 5-Year Index	1.000	20/12/2029	48,400	(44)	0.00
iTraxx Europe Main 42 5-Year Index	1.000	20/12/2029	€ 18,400	(3)	0.00
				<u>\$ (6)</u>	<u>0.00</u>

### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day GBP-SONIO Compounded-OIS	3.700%	28/03/2034	£ 100	\$ 5	0.00
Receive	1-Day GBP-SONIO Compounded-OIS	3.750	18/09/2034	6,300	323	0.01
Receive	1-Day GBP-SONIO Compounded-OIS	4.000	18/09/2029	1,400	31	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.020	20/09/2028	¥ 2,950,000	538	0.02
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.176	27/04/2027	160,000	(12)	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.286	15/03/2029	2,430,000	513	0.02
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	15/06/2032	248,400	53	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.500	15/03/2042	121,000	82	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.711	27/04/2042	37,000	28	0.00
Receive	1-Day USD-SOFR Compounded-OIS	0.500	16/06/2026	\$ 32,900	1,227	0.05
Pay	1-Day USD-SOFR Compounded-OIS	0.500	16/06/2028	26,200	(1,820)	(0.08)
Receive	1-Day USD-SOFR Compounded-OIS	0.750	16/06/2031	13,442	(1,472)	(0.06)
Receive	1-Day USD-SOFR Compounded-OIS	0.750	16/06/2031	16,200	1,890	0.08
Receive	1-Day USD-SOFR Compounded-OIS	0.940	08/06/2026	2,000	101	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.000	15/06/2027	1,200	66	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.000	15/06/2027	15,700	(1,211)	(0.05)
Pay	1-Day USD-SOFR Compounded-OIS	1.000	15/06/2029	2,770	(315)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	1.000	16/12/2030	1,766	304	0.01



Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	1.235%	12/05/2028	\$ 700	\$ 73	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.250	15/12/2026	34,300	2,633	0.11
Pay	1-Day USD-SOFR Compounded-OIS	1.250	17/06/2027	12,000	(1,360)	(0.06)
Pay	1-Day USD-SOFR Compounded-OIS	1.250	15/12/2028	3,900	(422)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	1.250	17/06/2030	47,620	5,096	0.22
Pay	1-Day USD-SOFR Compounded-OIS	1.250	15/06/2032	5,950	(776)	(0.03)
Pay	1-Day USD-SOFR Compounded-OIS	1.250	16/06/2051	4,300	(1,336)	(0.06)
Receive	1-Day USD-SOFR Compounded-OIS	1.350	20/01/2027	3,400	214	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.360	20/07/2031	800	141	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.370	19/07/2031	500	88	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.380	04/01/2027	1,400	(85)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.405	07/09/2031	1,300	226	0.01
Pay	1-Day USD-SOFR Compounded-OIS	1.425	18/01/2027	1,000	(59)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.443	18/01/2027	1,100	(64)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.450	17/02/2027	2,400	144	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.450	16/07/2031	1,200	207	0.01
Pay	1-Day USD-SOFR Compounded-OIS	1.491	21/01/2051	900	(395)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	1.500	15/12/2028	7,130	(887)	(0.04)
Receive	1-Day USD-SOFR Compounded-OIS	1.500	12/01/2029	578	63	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.500	05/10/2031	600	(103)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.535	15/10/2031	600	(102)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.535	22/10/2031	400	(66)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.545	26/10/2031	400	(66)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.550	20/01/2027	15,100	(827)	(0.04)
Pay	1-Day USD-SOFR Compounded-OIS	1.570	11/01/2027	800	(45)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.580	16/02/2027	900	(48)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.590	09/02/2051	7,200	(3,052)	(0.13)
Receive	1-Day USD-SOFR Compounded-OIS	1.600	16/01/2026	6,600	324	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.625	16/01/2050	3,100	1,313	0.06
Receive	1-Day USD-SOFR Compounded-OIS	1.625	03/02/2050	3,900	1,653	0.07
Pay	1-Day USD-SOFR Compounded-OIS	1.700	17/02/2027	9,600	(481)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	1.700	12/01/2029	2,100	(202)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	1.740	16/12/2026	1,100	62	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2027	26,000	488	0.02
Receive	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2029	1,209	61	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2032	1,840	(221)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2032	1,878	151	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.750	22/01/2050	7,600	3,095	0.13
Pay	1-Day USD-SOFR Compounded-OIS	1.768	02/02/2032	300	(46)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.785	12/08/2051	700	292	0.01
Pay	1-Day USD-SOFR Compounded-OIS	1.817	05/04/2032	2,200	(353)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	1.872	06/04/2032	1,100	(172)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	1.875	07/02/2050	400	154	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.895	18/10/2049	700	284	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.910	17/10/2049	700	281	0.01
Pay	1-Day USD-SOFR Compounded-OIS	1.928	25/03/2027	1,100	(76)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.000	21/12/2027	1,250	(17)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.000	21/12/2029	5,740	15	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.000	18/02/2032	900	(122)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	2.000	21/12/2032	9,130	218	0.01
Receive	1-Day USD-SOFR Compounded-OIS	2.000	15/01/2050	1,400	517	0.02
Pay	1-Day USD-SOFR Compounded-OIS	2.000	15/12/2051	6,500	(2,892)	(0.12)
Receive	1-Day USD-SOFR Compounded-OIS	2.250	11/12/2049	7,100	2,318	0.10
Receive	1-Day USD-SOFR Compounded-OIS	2.250	12/03/2050	3,400	1,091	0.05
Receive	1-Day USD-SOFR Compounded-OIS	2.300	17/01/2026	4,600	220	0.01
Receive	1-Day USD-SOFR Compounded-OIS	2.350	17/01/2025	7,900	231	0.01
Pay	1-Day USD-SOFR Compounded-OIS	2.688	04/04/2025	600	(9)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.690	04/04/2025	300	(5)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.697	04/04/2025	1,200	(18)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.721	10/04/2025	600	(9)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.781	09/04/2025	1,000	(14)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.850	30/08/2027	1,000	(33)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.955	04/10/2027	1,000	(26)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/06/2026	32,300	1,668	0.07
Receive	1-Day USD-SOFR Compounded-OIS	3.000	21/06/2030	2,090	68	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.000	21/06/2033	2,800	210	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.000	21/06/2033	160	(10)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.050	07/09/2027	500	(13)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.050	08/09/2029	500	(21)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.050	06/09/2032	700	(44)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.080	23/02/2053	200	(32)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.100	09/09/2029	500	(20)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.231	18/09/2034	200	15	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.232	10/09/2034	100	8	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.240	16/09/2034	100	8	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.248	18/09/2034	200	15	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	21/06/2028	1,280	16	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.278	16/09/2034	100	7	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.280	16/09/2034	400	29	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.300	06/03/2033	300	(20)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.300	14/06/2033	1,000	(60)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.340	23/02/2030	600	(27)	0.00

## Schedule of Investments Strategic Income Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	3.350%	14/12/2032	\$ 200	\$ 11	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.370	01/03/2033	400	(24)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.370	12/07/2053	200	(20)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.375	15/10/2034	200	(11)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.400	23/02/2033	200	(11)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.405	01/03/2033	300	(17)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.408	05/09/2034	100	6	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.410	05/09/2034	200	12	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.425	01/03/2033	300	(17)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.430	27/02/2033	300	(16)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.435	05/11/2034	400	(20)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.450	07/03/2033	600	(32)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.450	11/10/2034	200	(10)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.455	01/11/2034	400	(19)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.465	30/10/2034	500	(24)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.470	22/02/2030	600	(23)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.470	04/09/2034	100	6	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.470	01/11/2034	400	(19)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.485	30/10/2034	400	(18)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.495	30/10/2034	200	(9)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.500	22/06/2030	900	(28)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2030	200	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2030	990	(26)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	22/05/2033	29,660	1,191	0.05
Pay	1-Day USD-SOFR Compounded-OIS	3.500	21/06/2033	600	(26)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	860	(14)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	29,500	1,673	0.07
Receive	1-Day USD-SOFR Compounded-OIS	3.514	04/09/2034	200	10	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.525	02/03/2030	200	(7)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.525	04/09/2034	200	10	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.527	15/11/2049	140	11	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.532	20/08/2034	200	10	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.535	06/11/2034	800	(33)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.550	21/08/2034	300	15	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.555	28/08/2034	200	10	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.555	05/03/2054	100	(7)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.558	21/08/2034	200	10	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.565	28/08/2034	200	10	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.569	14/08/2034	200	10	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.594	09/01/2034	200	10	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.595	19/08/2034	400	19	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.599	28/08/2034	200	9	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.600	17/01/2034	200	11	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.600	28/08/2034	400	18	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.605	28/08/2034	100	5	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.610	12/12/2032	400	14	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.611	28/08/2034	500	23	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.613	22/08/2034	200	9	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.620	31/01/2034	100	(4)	0.00
Receive <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	3.622	15/11/2052	800	48	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.643	28/08/2034	200	8	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.645	07/08/2034	200	8	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.648	08/01/2034	200	10	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.650	10/07/2033	400	(13)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.650	05/03/2034	200	(8)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.655	24/01/2034	100	(4)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.665	24/01/2034	200	(8)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.670	08/01/2034	200	10	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.679	13/08/2034	200	8	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.684	03/01/2034	100	5	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.685	24/01/2034	200	(8)	0.00
Receive <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	3.690	15/11/2052	500	30	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.700	06/06/2033	16,970	711	0.03
Pay	1-Day USD-SOFR Compounded-OIS	3.700	05/03/2034	100	(4)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.710	05/03/2034	200	(7)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.715	07/08/2034	200	7	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.725	07/02/2034	100	(3)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.730	03/08/2033	200	(5)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.735	07/08/2033	200	(5)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.735	23/01/2034	100	(4)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.738	23/01/2034	100	(3)	0.00
Receive <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	3.740	31/05/2029	900	11	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	13/12/2027	900	10	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/12/2028	1,080	(26)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	14,200	530	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	8,920	239	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2031	16,910	82	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2031	1,900	43	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	12/07/2033	400	(10)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	02/01/2034	100	4	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	4,200	(30)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	70,880	1,439	0.06

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day USD-SOFR Compounded-OIS	3.760%	23/08/2033	\$ 500	\$ (11)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.783	07/02/2034	100	(3)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.793	19/11/2034	400	(8)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.795	06/08/2034	200	6	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.800	10/03/2028	600	(10)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.800	05/09/2028	800	(4)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.800	22/08/2030	100	(1)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.800	30/08/2033	200	(4)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.810	02/01/2034	100	4	0.00
Receive <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	3.830	31/05/2029	3,860	28	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.830	12/10/2053	100	(2)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.842	26/12/2033	100	2	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.850	05/08/2034	200	5	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.854	29/12/2033	200	7	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.855	19/11/2034	100	(1)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.860	21/02/2034	400	(9)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.860	14/11/2034	300	(4)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.866	14/11/2034	700	(9)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.870	17/10/2053	100	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.880	10/07/2034	500	12	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.880	16/10/2053	100	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.885	12/07/2034	400	9	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.900	30/08/2033	600	(7)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.900	10/04/2034	200	(4)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.900	15/04/2034	100	(2)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.940	22/02/2029	700	(9)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.950	13/09/2033	600	(4)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.950	19/12/2033	200	3	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.950	16/04/2034	200	(3)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.970	27/02/2029	200	(2)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.994	02/07/2034	300	4	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.015	30/12/2034	1,300	(2)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.030	04/10/2033	500	0	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.030	15/12/2033	200	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.060	02/07/2034	200	2	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.078	29/04/2034	200	(1)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.080	17/04/2034	200	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.080	05/06/2034	200	2	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.085	22/04/2034	200	0	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.090	30/04/2034	700	(2)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.105	24/04/2034	400	(1)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.130	03/05/2034	200	0	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.150	12/10/2033	200	2	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.150	22/04/2034	200	1	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.155	02/10/2033	400	4	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.165	27/09/2033	600	6	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.170	03/10/2033	400	4	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.175	10/10/2033	200	2	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.200	18/10/2033	200	2	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.220	20/10/2033	200	3	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.230	23/10/2033	100	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	20/03/2029	620	20	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	22/11/2033	200	(2)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.255	23/10/2033	100	2	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.393	25/10/2033	100	3	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.435	01/11/2033	100	3	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.450	31/10/2033	100	3	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.450	01/11/2033	300	10	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.500	22/05/2025	65,460	(33)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.900	06/06/2025	37,050	(13)	0.00
Pay	1-Year BRL-CDI	9.874	02/01/2026	BRL 1,200	(12)	0.00
Pay	1-Year BRL-CDI	9.899	02/01/2026	600	(6)	0.00
Pay	1-Year BRL-CDI	9.939	02/01/2026	1,100	(11)	0.00
Pay	1-Year BRL-CDI	9.998	04/01/2027	1,900	(31)	0.00
Pay	1-Year BRL-CDI	10.037	04/01/2027	500	(8)	0.00
Pay	1-Year BRL-CDI	10.041	04/01/2027	1,500	(24)	0.00
Pay	1-Year BRL-CDI	10.052	02/01/2026	1,800	(17)	0.00
Pay	1-Year BRL-CDI	10.072	04/01/2027	1,490	(21)	0.00
Pay	1-Year BRL-CDI	10.085	02/01/2026	1,800	(17)	0.00
Pay	1-Year BRL-CDI	10.090	04/01/2027	2,800	(44)	0.00
Pay	1-Year BRL-CDI	10.098	04/01/2027	4,490	(63)	0.00
Pay	1-Year BRL-CDI	10.105	02/01/2026	1,800	(17)	0.00
Pay	1-Year BRL-CDI	10.138	04/01/2027	700	(11)	0.00
Pay	1-Year BRL-CDI	10.165	04/01/2027	2,280	(31)	0.00
Pay	1-Year BRL-CDI	10.170	04/01/2027	3,800	(52)	0.00
Pay	1-Year BRL-CDI	10.183	04/01/2027	6,830	(94)	0.00
Pay	1-Year BRL-CDI	10.203	04/01/2027	5,320	(73)	0.00
Pay	1-Year BRL-CDI	10.210	04/01/2027	770	(11)	0.00
Pay	1-Year BRL-CDI	10.256	04/01/2027	5,310	(72)	0.00
Pay	1-Year BRL-CDI	10.328	04/01/2027	3,980	(53)	0.00
Pay	1-Year BRL-CDI	11.157	02/01/2025	1,300	(6)	0.00
Pay	1-Year BRL-CDI	11.177	02/01/2025	800	(4)	0.00

## Schedule of Investments Strategic Income Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Year BRL-CDI	11.250%	04/01/2027	\$ 1,500	\$ (21)	0.00
Pay	1-Year BRL-CDI	11.275	04/01/2027	700	(10)	0.00
Pay	1-Year BRL-CDI	11.290	04/01/2027	800	(11)	0.00
Pay	1-Year BRL-CDI	11.367	02/01/2025	1,000	(4)	0.00
Pay	1-Year BRL-CDI	11.731	04/01/2027	400	(5)	0.00
Pay	1-Year BRL-CDI	11.746	04/01/2027	1,700	(19)	0.00
Pay	1-Year BRL-CDI	11.901	04/01/2027	4,000	(42)	0.00
Pay	1-Year BRL-CDI	12.018	02/01/2025	2,800	(3)	0.00
Pay	1-Year BRL-CDI	12.098	02/01/2025	4,700	(4)	0.00
Pay	1-Year BRL-CDI	12.158	02/01/2025	2,300	(1)	0.00
Pay	1-Year BRL-CDI	12.163	02/01/2025	2,300	(1)	0.00
Pay	1-Year BRL-CDI	12.178	02/01/2025	4,700	(2)	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.750	20/12/2025	CAD 5,300	122	0.01
Pay	3-Month NZD-BBR	4.750	19/06/2029	NZD 2,000	47	0.00
Pay	3-Month ZAR-JIBAR	8.360	07/08/2028	ZAR 500	1	0.00
Pay	3-Month ZAR-JIBAR	8.380	04/08/2028	400	1	0.00
Pay	3-Month ZAR-JIBAR	8.400	07/08/2028	500	1	0.00
Pay	3-Month ZAR-JIBAR	8.410	31/07/2028	100	0	0.00
Pay	3-Month ZAR-JIBAR	8.410	04/08/2028	1,100	2	0.00
Pay	3-Month ZAR-JIBAR	8.410	07/08/2028	100	0	0.00
Pay	3-Month ZAR-JIBAR	8.415	31/07/2028	100	0	0.00
Pay	3-Month ZAR-JIBAR	8.415	04/08/2028	400	1	0.00
Pay	3-Month ZAR-JIBAR	8.420	31/07/2028	300	0	0.00
Pay	3-Month ZAR-JIBAR	8.421	04/08/2028	500	1	0.00
Pay	3-Month ZAR-JIBAR	8.426	01/08/2028	100	0	0.00
Pay	3-Month ZAR-JIBAR	8.428	31/07/2028	200	0	0.00
Pay	3-Month ZAR-JIBAR	8.460	01/08/2028	200	0	0.00
Pay	3-Month ZAR-JIBAR	8.460	02/08/2028	200	0	0.00
Pay	3-Month ZAR-JIBAR	8.464	02/08/2028	200	0	0.00
Pay	3-Month ZAR-JIBAR	8.543	04/08/2028	500	1	0.00
Pay	3-Month ZAR-JIBAR	8.550	03/08/2028	800	1	0.00
Pay	6-Month AUD-BBR-BBSW	2.750	17/06/2026	AUD 460	(9)	0.00
Pay	6-Month AUD-BBR-BBSW	3.000	21/03/2027	18,640	(682)	(0.03)
Pay	6-Month AUD-BBR-BBSW	3.500	17/06/2025	19,492	(1,033)	(0.04)
Pay	6-Month AUD-BBR-BBSW	4.000	18/09/2029	9,400	(112)	(0.01)
Pay	6-Month AUD-BBR-BBSW	4.500	20/09/2033	300	5	0.00
Pay	6-Month AUD-BBR-BBSW	4.500	20/03/2034	2,600	34	0.00
Pay	6-Month AUD-BBR-BBSW	4.500	18/09/2034	3,300	(14)	0.00
Receive	6-Month EUR-EURIBOR	0.250	18/03/2050	€ 2,300	796	0.03
Receive	6-Month EUR-EURIBOR	0.329	30/12/2025	100	3	0.00
Receive	6-Month EUR-EURIBOR	0.363	30/06/2025	200	3	0.00
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	0.830	09/12/2052	6,800	318	0.01
Pay	6-Month EUR-EURIBOR	2.000	21/09/2032	11,880	(493)	(0.02)
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	2.250	19/03/2055	22,705	1,230	0.05
Receive	6-Month EUR-EURIBOR	2.300	25/09/2029	200	0	0.00
Receive	6-Month EUR-EURIBOR	2.360	07/10/2029	200	0	0.00
Pay	6-Month EUR-EURIBOR	2.380	31/12/2034	700	3	0.00
Receive	6-Month EUR-EURIBOR	2.390	01/10/2034	100	0	0.00
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2030	17,900	106	0.00
Pay	6-Month EUR-EURIBOR	2.547	09/03/2033	800	39	0.00
Receive	6-Month EUR-EURIBOR	2.580	29/08/2034	100	(1)	0.00
Receive	6-Month EUR-EURIBOR	2.590	19/08/2034	100	(1)	0.00
Receive	6-Month EUR-EURIBOR	2.650	14/08/2029	200	(3)	0.00
Receive	6-Month EUR-EURIBOR	2.700	13/08/2029	100	(2)	0.00
Pay	6-Month EUR-EURIBOR	2.750	05/03/2034	200	10	0.00
Pay	6-Month EUR-EURIBOR	2.760	04/03/2034	200	10	0.00
Pay	6-Month EUR-EURIBOR	2.770	16/04/2029	200	7	0.00
Pay	6-Month EUR-EURIBOR	2.770	29/04/2034	100	5	0.00
Pay	6-Month EUR-EURIBOR	2.780	02/05/2029	200	8	0.00
Pay	6-Month EUR-EURIBOR	2.827	06/05/2029	200	8	0.00
Pay	6-Month EUR-EURIBOR	2.860	24/04/2029	200	8	0.00
Pay	6-Month EUR-EURIBOR	2.950	12/06/2029	200	10	0.00
Pay	6-Month EUR-EURIBOR	3.270	21/08/2033	200	16	0.00
Pay	6-Month EUR-EURIBOR	3.300	03/10/2033	500	41	0.00
Pay	6-Month EUR-EURIBOR	3.370	09/10/2028	300	14	0.00
Pay	6-Month EUR-EURIBOR	3.450	20/10/2028	300	14	0.00
Pay	28-Day MXN-TIIE	8.990	18/12/2029	MXN 8,500	(3)	0.00
Pay	28-Day MXN-TIIE	9.020	17/12/2029	11,300	(4)	0.00
Pay <sup>(3)</sup>	28-Day MXN-TIIE	9.135	27/12/2029	10,400	(1)	0.00
Pay	UKRPI	4.000	15/09/2031	£ 300	(44)	0.00
Pay	UKRPI	4.020	15/10/2031	400	(55)	0.00
Pay	UKRPI	4.055	15/09/2031	400	(57)	0.00
Pay	UKRPI	4.066	15/09/2031	600	(75)	0.00
Pay	UKRPI	4.140	15/10/2031	1,000	(123)	(0.01)
Pay	UKRPI	4.250	15/11/2031	900	(86)	0.00
Pay	UKRPI	4.400	15/10/2031	400	(40)	0.00
					\$ 14,360	0.62
Total Centrally Cleared Financial Derivative Instruments					\$ 14,405	0.62



- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

#### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

##### WRITTEN OPTIONS

##### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Put - OTC USD versus TRY	TRY 40.500	07/05/2025	100	\$ (4)	\$ (5)	0.00
	Call - OTC USD versus TRY	51.500	07/05/2025	100	(3)	(1)	0.00
DUB	Call - OTC USD versus MXN	MXN 18.150	06/02/2025	330	(15)	(44)	(0.01)
	Call - OTC USD versus MXN	18.100	11/02/2025	132	(6)	(18)	0.00
	Call - OTC USD versus MXN	18.150	13/02/2025	329	(15)	(44)	0.00
MYI	Call - OTC USD versus MXN	18.230	29/01/2025	331	(16)	(42)	0.00
	Call - OTC USD versus MXN	18.250	30/01/2025	331	(16)	(42)	0.00
	Call - OTC USD versus MXN	18.150	10/02/2025	331	(15)	(44)	0.00
UAG	Put - OTC USD versus TRY	TRY 36.600	31/01/2025	400	(6)	(6)	0.00
	Call - OTC USD versus TRY	44.150	31/01/2025	400	(7)	0	0.00
	Put - OTC USD versus TRY	37.700	04/02/2025	100	(2)	(4)	0.00
	Call - OTC USD versus TRY	45.370	04/02/2025	100	(2)	0	0.00
	Put - OTC USD versus TRY	37.550	06/02/2025	400	(10)	(14)	0.00
	Call - OTC USD versus TRY	46.150	06/02/2025	400	(7)	0	0.00
	Put - OTC USD versus TRY	40.575	19/08/2025	100	(3)	(2)	0.00
	Call - OTC USD versus TRY	52.725	19/08/2025	100	(2)	(2)	0.00
	Put - OTC USD versus TRY	41.600	12/11/2025	100	(4)	(2)	0.00
	Call - OTC USD versus TRY	56.900	12/11/2025	100	(3)	(3)	0.00
					\$ (136)	\$ (273)	(0.01)

##### INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BPS	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.490%	06/01/2025	1,200	\$ (3)	\$ 0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.840	06/01/2025	1,200	(3)	(23)	(0.01)
FAR	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.490	06/01/2025	600	(2)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.890	06/01/2025	600	(2)	(9)	0.00
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.496	06/01/2025	1,200	(3)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.500	06/01/2025	1,200	(3)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.822	21/01/2025	1,200	(4)	(2)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.886	27/01/2025	1,200	(4)	(4)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.896	06/01/2025	1,200	(3)	(18)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.900	06/01/2025	1,200	(3)	(17)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.222	21/01/2025	1,200	(4)	(3)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.286	27/01/2025	1,200	(4)	(3)	0.00
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.500	06/01/2025	600	(1)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.533	02/01/2025	1,300	(4)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.620	13/01/2025	600	(2)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.850	06/01/2025	600	(2)	(11)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.933	02/01/2025	1,300	(4)	(15)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.970	13/01/2025	600	(2)	(6)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	1.970	06/01/2025	700	(2)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.220	06/01/2025	700	(2)	(9)	0.00
RYL	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	3.640	06/01/2025	500	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	3.930	06/01/2025	500	(1)	(7)	0.00
						\$ (59)	\$ (127)	(0.01)	

(1) Notional Amount represents the number of contracts.

##### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Colombia Government International Bond	1.000%	20/12/2027	\$ 200	\$ (18)	\$ 16	\$ (2)	0.00
BRC	Colombia Government International Bond	1.000	20/12/2026	300	(14)	14	0	0.00
	Turkey Government International Bond	1.000	20/03/2025	8,700	3	8	11	0.00
CBK	Colombia Government International Bond	1.000	20/06/2027	100	(4)	4	0	0.00
GST	Colombia Government International Bond	1.000	20/06/2027	100	(4)	4	0	0.00
	Colombia Government International Bond	1.000	20/12/2027	100	(9)	8	(1)	0.00
	Mexico Government International Bond	1.000	20/12/2028	300	(3)	1	(2)	0.00
	Petroleos Mexicanos	3.750	24/12/2025	1,400	0	1	1	0.00
JPM	Mexico Government International Bond	1.000	20/06/2026	300	(2)	4	2	0.00



## Schedule of Investments Strategic Income Fund (Cont.)

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
MYC	Colombia Government International Bond	1.000%	20/06/2027	\$ 200	\$ (7)	\$ 6	\$ (1)	0.00
	Colombia Government International Bond	1.000	20/12/2027	200	(18)	16	(2)	0.00
	Mexico Government International Bond	1.000	20/12/2025	100	(1)	2	1	0.00
	Mexico Government International Bond	1.000	20/12/2026	1,100	3	3	6	0.00
	Mexico Government International Bond	1.000	20/06/2027	400	(1)	3	2	0.00
	Mexico Government International Bond	1.000	20/06/2028	300	(6)	6	0	0.00
	Mexico Government International Bond	1.000	20/12/2028	1,300	(14)	7	(7)	0.00
					\$ (95)	\$ 103	\$ 8	0.00

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	ABX.HE.AAA.6-2 Index	0.110%	25/05/2046	\$ 267	\$ (64)	\$ 43	\$ (21)	0.00
DUB	CMBX.NA.AAA.10 Index	0.500	17/11/2059	400	(6)	7	1	0.00
GST	CMBX.NA.AAA.10 Index	0.500	17/11/2059	6,850	14	(7)	7	0.00
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	7,300	(38)	47	9	0.00
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	1	0	0	0	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	244	(6)	6	0	0.00
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	297	(12)	12	0	0.00
MEI	CMBX.NA.AAA.12 Index	0.500	17/08/2061	500	(4)	4	0	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	6	0	0	0	0.00
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	594	(47)	47	0	0.00
MYC	ABX.HE.AAA.6-2 Index	0.110	25/05/2046	422	(102)	69	(33)	0.00
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	500	(4)	4	0	0.00
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	1	0	0	0	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	3	0	0	0	0.00
SAL	CMBX.NA.AAA.10 Index	0.500	17/11/2059	2,075	17	(15)	2	0.00
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	1,200	6	(5)	1	0.00
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	325	0	0	0	0.00
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	1	0	0	0	0.00
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	15,353	15	(5)	10	0.00
UAG	CMBX.NA.AAA.8 Index	0.500	17/10/2057	3	0	0	0	0.00
					\$ (231)	\$ 207	\$ (24)	0.00

<sup>(1)</sup> If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

<sup>(2)</sup> The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	€ 53	\$ 56	\$ 1	\$ 0	\$ 1	0.00
	01/2025	\$ 1,047	CAD 1,470	0	(24)	(24)	0.00
	01/2025	1,480	NZD 2,512	0	(72)	(72)	0.00
	01/2025	63	SGD 85	0	(1)	(1)	0.00
BOA	01/2025	CNH 1,069	\$ 147	1	0	1	0.00
	01/2025	MXN 5,718	280	6	0	6	0.00
	01/2025	TWD 23,943	747	19	0	19	0.00
	01/2025	\$ 1,429	£ 1,124	0	(21)	(21)	0.00
	01/2025	42	IDR 676,652	0	(1)	(1)	0.00
	01/2025	10,910	¥ 1,663,528	0	(315)	(315)	(0.01)
	01/2025	1,534	KRW 2,174,828	0	(62)	(62)	0.00
	01/2025	86	SGD 116	0	(1)	(1)	0.00
	01/2025	1,112	ZAR 20,124	0	(47)	(47)	0.00
	02/2025	HKD 6,691	\$ 861	0	(1)	(1)	0.00
	02/2025	\$ 132	MXN 2,409	0	(17)	(17)	0.00
	05/2025	21	TRY 922	2	0	2	0.00
BPS	01/2025	BRL 15,856	\$ 2,821	254	0	254	0.01
	01/2025	CNH 16,585	2,286	27	0	27	0.00
	01/2025	€13	14	0	0	0	0.00
	01/2025	IDR 2,929,346	179	0	(2)	(2)	0.00
	01/2025	INR 128,876	1,503	0	(1)	(1)	0.00
	01/2025	KRW 465,305	334	19	0	19	0.00
	01/2025	TWD 23,532	741	25	0	25	0.00
	01/2025	\$ 2,561	BRL 15,856	6	0	6	0.00
	01/2025	4,608	CNH 33,634	0	(26)	(26)	0.00
	01/2025	8,245	€ 7,900	0	(61)	(61)	0.00
	01/2025	841	IDR 13,361,590	0	(16)	(16)	0.00
	01/2025	9,402	INR 794,707	0	(130)	(130)	(0.01)
	01/2025	343	KRW 508,514	2	0	2	0.00
	01/2025	696	PLN 2,836	0	(10)	(10)	0.00
	01/2025	73	SGD 98	0	(1)	(1)	0.00
	01/2025	1,784	TWD 57,859	0	(24)	(24)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2025	\$ 13,223	ZAR 233,901	\$ 0	\$ (844)	\$ (844)	(0.04)
	02/2025	CNH 4,881	\$ 674	8	0	8	0.00
	03/2025	ILS 774	216	3	0	3	0.00
	03/2025	KRW 507,201	343	0	(1)	(1)	0.00
	03/2025	MXN 64,407	3,141	83	0	83	0.00
	03/2025	\$ 179	IDR 2,938,226	1	0	1	0.00
	03/2025	1,503	INR 129,542	0	(1)	(1)	0.00
	04/2025	TWD 57,524	\$ 1,784	25	0	25	0.00
	05/2025	CNH 35,705	4,916	30	0	30	0.00
	05/2029	KWD 93	320	8	0	8	0.00
	07/2029	12	40	1	0	1	0.00
	01/2025	AUD 165	107	5	0	5	0.00
	01/2025	CAD 27,481	19,518	402	0	402	0.02
	01/2025	€ 53,928	56,901	1,031	0	1,031	0.05
	01/2025	£ 116,148	146,215	767	0	767	0.03
	01/2025	¥ 523,600	3,497	162	0	162	0.01
	01/2025	MXN 11,494	565	14	0	14	0.00
	01/2025	\$ 44,635	€ 42,240	0	(874)	(874)	(0.04)
	01/2025	14,899	IDR 237,560,366	0	(214)	(214)	(0.01)
	01/2025	10,390	¥ 1,552,914	0	(508)	(508)	(0.02)
	01/2025	2,106	TRY 78,939	97	0	97	0.00
	02/2025	2,485	¥ 389,276	0	0	0	0.00
	02/2025	12,117	MXN 249,627	0	(224)	(224)	(0.01)
	02/2025	24,095	TRY 912,705	390	0	390	0.02
	03/2025	ILS 4,388	\$ 1,232	26	0	26	0.00
	03/2025	TRY 59,239	1,554	0	(23)	(23)	0.00
	03/2025	\$ 1,312	TRY 50,011	19	0	19	0.00
BSH	01/2025	PEN 324	\$ 87	1	0	1	0.00
	02/2025	3,530	947	9	0	9	0.00
	04/2025	921	245	0	0	0	0.00
	05/2025	248	66	0	0	0	0.00
	07/2025	380	102	2	0	2	0.00
CBK	01/2025	AUD 14,787	9,605	450	0	450	0.02
	01/2025	CNH 223	31	0	0	0	0.00
	01/2025	£ 664	847	16	0	16	0.00
	01/2025	IDR 19,318,403	1,206	12	0	12	0.00
	01/2025	INR 1,257,045	14,742	76	(1)	75	0.00
	01/2025	KRW 2,201,464	1,589	98	0	98	0.00
	01/2025	MXN 6,249	308	9	0	9	0.00
	01/2025	PEN 1,483	399	4	0	4	0.00
	01/2025	TWD 96,477	3,030	95	0	95	0.00
	01/2025	\$ 427	IDR 6,768,104	0	(8)	(8)	0.00
	01/2025	3,479	INR 294,306	0	(45)	(45)	0.00
	01/2025	271	KRW 398,158	0	(2)	(2)	0.00
	01/2025	126	MXN 2,295	0	(16)	(16)	0.00
	02/2025	PEN 473	\$ 125	0	(1)	(1)	0.00
	03/2025	KRW 397,177	271	2	0	2	0.00
	03/2025	PEN 1,763	474	6	0	6	0.00
	03/2025	\$ 221	IDR 3,578,206	0	(1)	(1)	0.00
	03/2025	14,742	INR 1,262,682	0	(98)	(98)	0.00
	05/2025	PEN 220	\$ 58	0	0	0	0.00
	07/2025	254	68	1	0	1	0.00
	08/2025	55	15	0	0	0	0.00
	01/2025	€ 14,552	15,418	342	0	342	0.02
DUB	01/2025	KRW 2,247,114	1,610	88	0	88	0.00
	01/2025	\$ 327	KRW 462,610	0	(14)	(14)	0.00
	01/2025	277	PLN 1,133	0	(3)	(3)	0.00
	02/2025	MXN 5,748	\$ 317	43	0	43	0.00
	02/2025	\$ 544	MXN 10,813	0	(28)	(28)	0.00
	03/2025	PEN 5,586	\$ 1,468	0	(15)	(15)	0.00
	03/2025	\$ 33	TRY 1,551	8	0	8	0.00
	01/2025	AUD 26,267	\$ 17,046	782	0	782	0.03
	01/2025	BRL 21,118	3,410	0	(8)	(8)	0.00
	01/2025	TWD 1,435	44	1	0	1	0.00
FAR	01/2025	\$ 3,432	BRL 21,118	0	(14)	(14)	0.00
	02/2025	BRL 21,230	\$ 3,432	16	0	16	0.00
	03/2025	\$ 836	CLP 811,941	0	(20)	(20)	0.00
	03/2025	2,069	PEN 7,782	0	(2)	(2)	0.00
	01/2025	BRL 5,193	\$ 852	11	0	11	0.00
	01/2025	KRW 735,353	535	37	0	37	0.00
	01/2025	MXN 4,007	191	0	0	0	0.00
	01/2025	PEN 659	175	1	(1)	0	0.00
	01/2025	TWD 22,613	704	16	0	16	0.00
	01/2025	\$ 839	BRL 5,193	2	0	2	0.00
GLM	01/2025	1,321	IDR 20,955,792	0	(26)	(26)	0.00
	01/2025	312	PLN 1,268	0	(5)	(5)	0.00
	02/2025	MXN 6,211	\$ 305	8	0	8	0.00
	02/2025	PEN 195	52	0	0	0	0.00
	02/2025	\$ 19,670	BRL 114,556	0	(1,239)	(1,239)	(0.05)
	03/2025	MXN 185,417	\$ 9,074	269	0	269	0.01
	03/2025	\$ 412	BRL 2,425	0	(24)	(24)	0.00
	04/2025	PEN 982	\$ 261	0	0	0	0.00
	01/2025	KRW 30,028,993	21,390	1,062	0	1,062	0.05
IND							

## Schedule of Investments Strategic Income Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
JPM	01/2025	TWD 770,654	\$ 23,773	\$ 333	\$ 0	\$ 333	0.01
	01/2025	\$ 2,469	PLN 10,043	0	(40)	(40)	0.00
	01/2025	CNH 9,471	\$ 1,309	19	0	19	0.00
	01/2025	IDR 292,534	18	0	0	0	0.00
	01/2025	TRY 6,638	186	0	(1)	(1)	0.00
	01/2025	TWD 20,265	626	9	0	9	0.00
	01/2025	\$ 50	CNH 363	0	(1)	(1)	0.00
	01/2025	32	IDR 506,084	0	(1)	(1)	0.00
	01/2025	5,748	INR 486,534	0	(71)	(71)	0.00
	01/2025	9,151	¥ 1,370,415	0	(423)	(423)	(0.02)
	01/2025	3,560	PLN 14,466	0	(60)	(60)	0.00
	01/2025	186	TRY 6,701	1	0	1	0.00
	01/2025	1,609	TWD 52,245	0	(20)	(20)	0.00
	02/2025	TRY 1,741	\$ 42	0	(5)	(5)	0.00
	02/2025	\$ 237	TRY 9,212	14	0	14	0.00
	03/2025	18	IDR 293,448	0	0	0	0.00
	03/2025	28	TRY 1,370	8	0	8	0.00
	05/2025	TRY 922	\$ 21	0	(2)	(2)	0.00
	05/2025	\$ 565	TRY 24,791	60	0	60	0.00
	01/2025	CHF 16,272	\$ 18,543	570	0	570	0.03
	01/2025	CNH 2,357	324	3	0	3	0.00
	01/2025	€ 4,139	4,353	65	0	65	0.00
	01/2025	£ 7,718	9,811	146	0	146	0.01
	01/2025	INR 54,232	633	0	0	0	0.00
MBC	01/2025	KRW 2,725,717	1,960	115	0	115	0.01
	01/2025	\$ 2,419	CNH 17,652	0	(14)	(14)	0.00
	01/2025	28,215	€ 26,772	0	(480)	(480)	(0.02)
	01/2025	336	INR 28,391	0	(4)	(4)	0.00
	01/2025	3,164	PLN 12,907	0	(41)	(41)	0.00
	01/2025	2,779	TWD 90,409	0	(29)	(29)	0.00
	02/2025	HKD 5,835	\$ 751	0	0	0	0.00
	02/2025	\$ 132	MXN 2,394	0	(18)	(18)	0.00
	03/2025	ILS 1,399	\$ 393	9	0	9	0.00
	03/2025	\$ 633	INR 54,513	0	(1)	(1)	0.00
	04/2025	TWD 89,893	\$ 2,779	31	0	31	0.00
	05/2025	CNH 19,819	2,730	18	0	18	0.00
	01/2025	£ 342	429	1	0	1	0.00
	01/2025	MXN 2,296	126	16	0	16	0.00
	01/2025	\$ 5,274	€ 5,064	0	(30)	(30)	0.00
	01/2025	85	£ 68	0	0	0	0.00
	01/2025	179	IDR 2,830,855	0	(4)	(4)	0.00
	02/2025	MXN 4,804	\$ 264	34	0	34	0.00
	02/2025	\$ 45	TRY 1,699	1	0	1	0.00
	01/2025	1,587	CNY 11,418	0	(6)	(6)	0.00
	02/2025	4,646	¥ 727,779	0	0	0	0.00
	01/2025	996	CHF 879	0	(25)	(25)	0.00
	01/2025	900	€ 865	0	(4)	(4)	0.00
SCX	01/2025	CNH 173,841	\$ 24,001	324	0	324	0.01
	01/2025	€ 590,176	622,570	11,148	0	11,148	0.48
	01/2025	PEN 1,934	519	5	0	5	0.00
	01/2025	TWD 11,913	372	10	0	10	0.00
	01/2025	\$ 631	IDR 9,968,031	0	(15)	(15)	0.00
	01/2025	11,107	INR 939,224	0	(149)	(149)	(0.01)
	01/2025	69	KRW 101,230	0	0	0	0.00
	01/2025	25	SGD 34	0	0	0	0.00
	01/2025	1,467	TWD 47,846	0	(12)	(12)	0.00
	03/2025	KRW 100,975	\$ 69	0	0	0	0.00
	03/2025	PEN 614	164	1	0	1	0.00
	04/2025	TWD 47,612	1,467	12	0	12	0.00
	01/2025	\$ 7,626	PLN 30,917	0	(147)	(147)	(0.01)
	01/2025	INR 136,245	\$ 1,605	15	0	15	0.00
	01/2025	MXN 1,283	65	3	0	3	0.00
	03/2025	PEN 14,762	3,951	31	0	31	0.00
	04/2025	212	56	0	0	0	0.00
	01/2025	CHF 26	29	1	0	1	0.00
	01/2025	€ 378	400	8	0	8	0.00
	01/2025	\$ 17,463	¥ 2,627,254	0	(730)	(730)	(0.03)
	01/2025	£1,495	\$ 1,903	31	0	31	0.00
	01/2025	\$ 352	PLN 1,432	0	(6)	(6)	0.00
	02/2025	117	TRY 4,771	13	0	13	0.00
	08/2025	20	893	1	0	1	0.00
	11/2025	17	801	0	0	0	0.00
SOG				\$ 19,957	\$ (7,432)	\$ 12,525	0.54
SSB							
TOR							
UAG							

## HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2024, the Institutional EUR (Hedged) Accumulation, Investor EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income II, T Class EUR (Hedged) Accumulation, T Class EUR (Hedged) Income and Z Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	SGD 330	\$ 245	\$ 4	\$ 0	\$ 4	0.00
BOA	01/2025	CAD 3	\$ 2	0	0	0	0.00
	01/2025	CNY 11,897	1,657	10	0	10	0.00
	01/2025	¥ 1,141,368	7,486	216	0	216	0.01
	01/2025	SEK 46	4	0	0	0	0.00
	01/2025	SGD 452	335	4	0	4	0.00
BPS	01/2025	€ 22,854	24,066	389	0	389	0.02
	01/2025	SGD 2,143	1,598	26	0	26	0.00
	01/2025	\$ 47	€ 45	0	0	0	0.00
BRC	01/2025	BRL 106	\$ 17	0	0	0	0.00
	01/2025	CAD 16,154	11,474	236	0	236	0.01
	01/2025	CHF 13	15	0	0	0	0.00
	01/2025	DKK 2	0	0	0	0	0.00
	01/2025	€ 38,974	41,189	813	0	813	0.04
	01/2025	£ 20,294	25,548	134	0	134	0.01
	01/2025	HKD 110,231	14,170	0	(22)	(22)	0.00
	01/2025	MXN 26,016	1,273	21	0	21	0.00
	01/2025	MYR 7,738	1,735	5	0	5	0.00
	01/2025	SEK 42,196	3,882	61	0	61	0.00
	01/2025	\$ 17	BRL 106	0	0	0	0.00
	02/2025	17	106	0	0	0	0.00
CBK	01/2025	€ 1,353	\$ 1,422	21	0	21	0.00
	01/2025	MXN 7,597	368	3	0	3	0.00
	01/2025	TWD 406,294	12,577	219	0	219	0.01
	01/2025	\$ 1,665	MXN 33,613	0	(48)	(48)	0.00
	02/2025	MXN 33,613	\$ 1,655	47	0	47	0.00
DUB	01/2025	BRL 16,106	2,758	150	0	150	0.01
	01/2025	KRW 5,255,216	3,769	211	0	211	0.01
	01/2025	\$ 2,601	BRL 16,106	6	0	6	0.00
	01/2025	580,971	€ 548,336	0	(12,896)	(12,896)	(0.56)
	01/2025	ZAR 59,033	\$ 3,231	106	0	106	0.00
FAR	01/2025	AUD 19,616	12,729	585	0	585	0.03
	01/2025	BRL 4,737	816	49	0	49	0.00
	01/2025	SGD 69	52	1	0	1	0.00
	01/2025	\$ 765	BRL 4,737	2	0	2	0.00
GLM	01/2025	BRL 20,950	\$ 3,383	0	(8)	(8)	0.00
	01/2025	KRW 5,774,970	4,136	227	0	227	0.01
	01/2025	\$ 3,399	BRL 20,950	0	(8)	(8)	0.00
	02/2025	BRL 21,051	\$ 3,398	10	0	10	0.00
IND	01/2025	DKK 6,762	956	16	0	16	0.00
	01/2025	INR 429,992	5,087	70	0	70	0.00
JPM	01/2025	IDR 18,322,191	1,154	22	0	22	0.00
	01/2025	¥ 940,260	6,279	290	0	290	0.01
	01/2025	SGD 206	154	2	0	2	0.00
MBC	01/2025	€ 68,862	72,638	1,298	0	1,298	0.06
	01/2025	\$ 4,116	AUD 6,339	0	(192)	(192)	(0.01)
	01/2025	658,743	€ 625,229	0	(11,007)	(11,007)	(0.47)
	01/2025	5	¥ 713	0	0	0	0.00
MYI	01/2025	DKK 2,278	\$ 322	6	0	6	0.00
	01/2025	IDR 18,419,830	1,154	16	0	16	0.00
SCX	01/2025	CHF 5,429	6,182	185	0	185	0.01
	01/2025	€ 3,744	3,911	32	0	32	0.00
	01/2025	NOK 240	22	1	0	1	0.00
	01/2025	SGD 2,574	1,914	26	0	26	0.00
	01/2025	\$ 632,990	€ 600,048	0	(11,341)	(11,341)	(0.49)
TOR	01/2025	CHF 19,920	\$ 22,737	734	0	734	0.03
	01/2025	¥ 1,802,593	11,981	501	0	501	0.02
	01/2025	ZAR 2,058	113	4	0	4	0.00
UAG	01/2025	ILS 2,970	817	2	0	2	0.00
	01/2025	¥ 1,064,182	7,128	351	0	351	0.02
	01/2025	NOK 15,956	1,435	31	0	31	0.00
				\$ 7,143	\$ (35,522)	\$ (28,379)	(1.22)

As at 31 December 2024, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	CAD 2	\$ 2	\$ 0	\$ 0	\$ 0	0.00
	01/2025	CNY 188	26	0	0	0	0.00
	01/2025	£ 140	178	3	0	3	0.00
	01/2025	IDR 4,588,722	289	5	0	5	0.00
	01/2025	¥ 237,386	1,557	45	0	45	0.00
	01/2025	SEK 7,044	644	6	0	6	0.00

## Schedule of Investments Strategic Income Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	SGD 1	\$ 1	\$ 0	\$ 0	\$ 0	0.00
	01/2025	\$ 115	£ 90	0	(2)	(2)	0.00
	03/2025	TRY 686	\$ 18	0	0	0	0.00
	01/2025	CAD 3,331	2,375	58	0	58	0.00
	01/2025	£ 876	1,110	13	0	13	0.00
BRC	01/2025	SGD 908	677	11	0	11	0.00
	01/2025	\$ 685	€ 650	0	(12)	(12)	0.00
	02/2025	TRY 4	\$ 0	0	0	0	0.00
	01/2025	CAD 350	250	7	0	7	0.00
	01/2025	CHF 281	319	9	0	9	0.00
CBK	01/2025	DKK 2,025	286	5	0	5	0.00
	01/2025	£ 444	565	8	0	8	0.00
	01/2025	HKD 25,927	3,333	0	(5)	(5)	0.00
	01/2025	INR 105,729	1,251	17	0	17	0.00
	01/2025	MXN 349	17	0	0	0	0.00
DUB	01/2025	MYR 1,397	313	1	0	1	0.00
	01/2025	\$ 142,476	£ 113,169	0	(758)	(758)	(0.03)
	01/2025	1,212	¥ 181,772	0	(54)	(54)	0.00
	01/2025	BRL 1,520	\$ 253	7	0	7	0.00
	01/2025	£ 1,247	1,592	30	0	30	0.00
FAR	01/2025	MXN 2	0	0	0	0	0.00
	01/2025	TWD 86,511	2,678	47	0	47	0.00
	01/2025	\$ 329	AUD 513	0	(11)	(11)	0.00
	01/2025	246	BRL 1,520	1	0	1	0.00
	01/2025	1,659	€ 1,577	0	(25)	(25)	0.00
JPM	01/2025	27	£ 21	0	0	0	0.00
	01/2025	304	MXN 6,143	0	(9)	(9)	0.00
	02/2025	MXN 6,143	\$ 302	9	0	9	0.00
	01/2025	BRL 1,278	219	12	0	12	0.00
	01/2025	IDR 4,665,977	293	4	0	4	0.00
MBC	01/2025	KRW 2,480,629	1,780	101	0	101	0.00
	01/2025	\$ 206	BRL 1,278	1	0	1	0.00
	01/2025	461	CAD 648	0	(11)	(11)	0.00
	01/2025	AUD 4,242	\$ 2,753	126	0	126	0.01
	01/2025	BRL 2,816	455	0	(1)	(1)	0.00
MYI	01/2025	\$ 458	BRL 2,816	0	(2)	(2)	0.00
	02/2025	BRL 2,831	\$ 458	2	0	2	0.00
	01/2025	9	2	0	0	0	0.00
	01/2025	¥ 195,559	1,306	60	0	60	0.00
	01/2025	SGD 101	75	1	0	1	0.00
RYL	01/2025	\$ 1	BRL 9	0	0	0	0.00
	01/2025	170	SGD 228	0	(2)	(2)	0.00
	01/2025	470	TWD 15,264	0	(6)	(6)	0.00
	02/2025	1	BRL 9	0	0	0	0.00
	01/2025	CHF 5,398	\$ 6,151	189	0	189	0.01
SCX	01/2025	CNH 3,066	422	4	0	4	0.00
	01/2025	€ 9,616	10,132	170	0	170	0.01
	01/2025	£ 288	366	6	0	6	0.00
	01/2025	ILS 867	239	1	0	1	0.00
	01/2025	NOK 3,122	282	7	0	7	0.00
SSB	01/2025	PLN 917	225	2	0	2	0.00
	01/2025	SEK 3,383	311	4	0	4	0.00
	01/2025	SGD 34	25	0	0	0	0.00
	01/2025	\$ 855	AUD 1,317	0	(40)	(40)	0.00
	01/2025	127,454	£ 100,432	0	(1,686)	(1,686)	(0.07)
TOR	01/2025	1	¥ 148	0	0	0	0.00
	01/2025	17	£ 13	0	0	0	0.00
	01/2025	1,136	CHF 1,003	0	(28)	(28)	0.00
	01/2025	SGD 253	\$ 188	3	0	3	0.00
	01/2025	\$ 137,357	£ 108,231	0	(1,822)	(1,822)	(0.08)
UAG	01/2025	313	KRW 443,489	0	(13)	(13)	0.00
	01/2025	218	INR 18,551	0	(2)	(2)	0.00
	01/2025	¥ 374,910	\$ 2,492	104	0	104	0.01
	01/2025	ZAR 9,494	522	20	0	20	0.00
	01/2025	£ 57,746	73,177	863	0	863	0.04
	01/2025	¥ 221,333	1,483	73	0	73	0.00
	01/2025	MXN 5,792	281	2	0	2	0.00
	01/2025	\$ 587	HKD 4,567	1	0	1	0.00
				\$ 2,038	\$ (4,489)	\$ (2,451)	(0.10)

As at 31 December 2024, the Institutional ILS (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	CAD 51	\$ 36	\$ 1	\$ 0	\$ 1	0.00
	01/2025	CNY 35	5	0	0	0	0.00
	01/2025	¥ 3,265	21	1	0	1	0.00
	01/2025	SGD 1	1	0	0	0	0.00
	02/2025	HKD 29	4	0	0	0	0.00
BRC	01/2025	BRL 0	0	0	0	0	0.00
	01/2025	CHF 0	0	0	0	0	0.00



Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	01/2025	£ 62	\$ 78	\$ 0	\$ 0	\$ 0	0.00
	01/2025	HKD 249	32	0	0	0	0.00
	01/2025	IDR 14,745	1	0	0	0	0.00
	01/2025	INR 1,185	14	0	0	0	0.00
	01/2025	¥ 556	4	0	0	0	0.00
	01/2025	KRW 901	1	0	0	0	0.00
	01/2025	MYR 22	5	0	0	0	0.00
	01/2025	\$ 0	BRL 0	0	0	0	0.00
	01/2025	1	KRW 901	0	0	0	0.00
	01/2025	ZAR 35	\$ 2	0	0	0	0.00
	02/2025	\$ 0	BRL 0	0	0	0	0.00
	03/2025	792	ILS 2,820	0	(16)	(16)	0.00
	01/2025	BRL 50	\$ 8	0	0	0	0.00
	01/2025	INR 185	2	0	0	0	0.00
	01/2025	KRW 341	0	0	0	0	0.00
	01/2025	TWD 1,102	34	1	0	1	0.00
	01/2025	\$ 8	BRL 50	0	0	0	0.00
	01/2025	1,379	ILS 5,007	0	(5)	(5)	0.00
	01/2025	9	INR 749	0	0	0	0.00
	01/2025	4	MXN 86	0	0	0	0.00
DUB	02/2025	BRL 50	\$ 8	0	0	0	0.00
	02/2025	MXN 86	4	0	0	0	0.00
	03/2025	INR 753	9	0	0	0	0.00
	01/2025	AUD 56	36	2	0	2	0.00
	01/2025	BRL 50	9	0	0	0	0.00
	01/2025	DKK 28	4	0	0	0	0.00
	01/2025	IDR 111,527	7	0	0	0	0.00
	01/2025	INR 31	0	0	0	0	0.00
	01/2025	KRW 33,521	24	1	0	1	0.00
	01/2025	\$ 8	BRL 50	0	0	0	0.00
MBC	01/2025	12	ILS 46	0	0	0	0.00
	01/2025	ZAR 164	\$ 9	0	0	0	0.00
	01/2025	CHF 80	91	3	0	3	0.00
	01/2025	€ 127	133	2	0	2	0.00
	01/2025	ILS 144	40	1	0	1	0.00
	01/2025	INR 18	0	0	0	0	0.00
	01/2025	KRW 559	0	0	0	0	0.00
	01/2025	NOK 44	4	0	0	0	0.00
	01/2025	SEK 147	14	0	0	0	0.00
	01/2025	SGD 15	11	0	0	0	0.00
UAG	01/2025	\$ 10	AUD 15	0	0	0	0.00
	01/2025	1,832	ILS 6,645	0	(8)	(8)	0.00
	01/2025	0	INR 36	0	0	0	0.00
	01/2025	0	¥ 7	0	0	0	0.00
	01/2025	1	TWD 22	0	0	0	0.00
	02/2025	HKD 25	\$ 3	0	0	0	0.00
	03/2025	INR 36	0	0	0	0	0.00
	03/2025	\$ 253	ILS 899	0	(5)	(5)	0.00
	04/2025	TWD 22	\$ 1	0	0	0	0.00
	01/2025	HKD 41	5	0	0	0	0.00
	01/2025	IDR 10,388	1	0	0	0	0.00
	01/2025	¥ 10,896	73	4	0	4	0.00
	01/2025	KRW 724	1	0	0	0	0.00
	01/2025	MXN 86	4	0	0	0	0.00
	01/2025	TWD 46	1	0	0	0	0.00
	01/2025	\$ 1,637	ILS 5,952	0	(3)	(3)	0.00
				\$ 16	\$ (37)	\$ (21)	0.00

As at 31 December 2024, the Institutional SGD (Hedged) Accumulation and M Retail SGD (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	CAD 557	\$ 398	\$ 11	\$ 0	\$ 11	0.00
	01/2025	CNY 438	61	0	0	0	0.00
	01/2025	¥ 41,186	270	8	0	8	0.00
	01/2025	\$ 1	CAD 1	0	0	0	0.00
	01/2025	24,794	SGD 33,140	0	(490)	(490)	(0.02)
BRC	02/2025	HKD 33	\$ 4	0	0	0	0.00
	01/2025	BRL 1	0	0	0	0	0.00
	01/2025	CHF 2	2	0	0	0	0.00
	01/2025	DKK 0	0	0	0	0	0.00
	01/2025	£ 767	966	5	0	5	0.00
	01/2025	HKD 4,340	558	0	(1)	(1)	0.00
	01/2025	IDR 9,726	1	0	0	0	0.00
	01/2025	INR 18,034	213	3	0	3	0.00
	01/2025	MYR 268	60	0	0	0	0.00
	01/2025	SGD 335	250	4	0	4	0.00
CBK	01/2025	\$ 0	BRL 1	0	0	0	0.00
	02/2025	0	1	0	0	0	0.00
	01/2025	BRL 640	\$ 103	0	0	0	0.00

## Schedule of Investments Strategic Income Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
DUB	01/2025	IDR 4,772	\$ 0	\$ 0	\$ 0	\$ 0	0.00
	01/2025	INR 193	2	0	0	0	0.00
	01/2025	KRW 772	1	0	0	0	0.00
	01/2025	TWD 14,586	452	8	0	8	0.00
	01/2025	\$ 105	BRL 640	0	(1)	(1)	0.00
	01/2025	113	INR 9,637	0	(1)	(1)	0.00
	01/2025	0	SEK 1	0	0	0	0.00
	02/2025	BRL 644	\$ 105	2	0	2	0.00
	03/2025	INR 9,680	113	1	0	1	0.00
	01/2025	AUD 696	452	21	0	21	0.00
	01/2025	BRL 640	110	6	0	6	0.00
	01/2025	IDR 1,736,642	109	2	0	2	0.00
	01/2025	KRW 426,026	306	17	0	17	0.00
	01/2025	\$ 103	BRL 640	0	0	0	0.00
	01/2025	ZAR 2,437	\$ 133	4	0	4	0.00
	01/2025	CHF 962	1,096	34	0	34	0.00
	01/2025	€ 1,602	1,688	28	0	28	0.00
	01/2025	INR 17	0	0	0	0	0.00
	01/2025	KRW 470	0	0	0	0	0.00
	01/2025	SEK 1,388	127	2	0	2	0.00
MBC	01/2025	SGD 1,209	891	4	0	4	0.00
	01/2025	\$ 126	AUD 195	0	(6)	(6)	0.00
	01/2025	5	INR 457	0	0	0	0.00
	01/2025	1	¥ 92	0	0	0	0.00
	01/2025	21,240	SGD 28,411	0	(403)	(403)	(0.02)
	03/2025	INR 459	\$ 5	0	0	0	0.00
	01/2025	DKK 416	59	1	0	1	0.00
	01/2025	IDR 3,983	0	0	0	0	0.00
	01/2025	6,840	0	0	0	0	0.00
	01/2025	ILS 148	41	0	0	0	0.00
UAG	01/2025	¥ 137,441	921	45	0	45	0.00
	01/2025	KRW 363	0	0	0	0	0.00
	01/2025	TWD 43	1	0	0	0	0.00
	01/2025	\$ 25,083	SGD 33,693	0	(372)	(372)	(0.01)
				\$ 206	\$ (1,274)	\$ (1,068)	(0.05)

Total OTC Financial Derivative Instruments

**\$ (19,810) (0.85)**

### SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2055	\$ 10,600	\$ (8,253)	(0.36)
<b>Total Securities Sold Short</b>		<b>\$ (8,253)</b>	<b>(0.36)</b>
<b>OTHER FINANCIAL ASSETS</b>			
Credit Suisse AG AT1 Claim	600	75	0.00
<b>Total Other Financial Assets</b>		<b>\$ 75</b>	<b>0.00</b>
<b>Total Investments</b>		<b>\$ 3,138,491</b>	<b>135.38</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (820,125)</b>	<b>(35.38)</b>
<b>Net Assets</b>		<b>\$ 2,318,366</b>	<b>100.00</b>

### NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Security is an Interest Only ("IO") or IO Strip.
- (b) When-issued security.
- (c) Payment in-kind security.
- (d) Security did not produce income within the last twelve months.
- (e) Principal amount of security is adjusted for inflation.
- (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (g) Affiliated to the Fund.

## (h) Restricted Securities (31 December 2023: 1.33%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
AMSURG Corp.	02/11/2023 - 06/11/2023	\$ 2,204	\$ 2,417	0.10
Intelsat Emergence S.A.	19/06/2017 - 23/02/2022	5,147	1,814	0.08
Morgan Stanley 0.000% due 02/04/2032	11/02/2020	623	456	0.02
ZTO Express Cayman, Inc.	22/11/2024	673	679	0.03
		<u>\$ 8,647</u>	<u>\$ 5,366</u>	<u>0.23</u>

- (i) Securities with an aggregate fair value of \$136,452 (31 December 2023: \$33,030) and cash of \$650 (31 December 2023: \$Nil) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.
- (j) Securities with an aggregate fair value of \$132,453 (31 December 2023: \$1,021) have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2024.

Cash of \$24,245 (31 December 2023: \$8,742) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

Cash of \$23,064 (31 December 2023: \$164) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2024.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 336,234	\$ 2,807,268	\$ 4,755	\$ 3,148,257
Investment Funds	4,484	0	0	4,484
Financial Derivative Instruments <sup>(3)</sup>	(1,354)	(4,665)	(53)	(6,072)
Securities Sold Short	0	(8,253)	0	(8,253)
Other Financial Assets	0	75	0	75
<b>Totals</b>	<b>\$ 339,364</b>	<b>\$ 2,794,425</b>	<b>\$ 4,702</b>	<b>\$ 3,138,491</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 77,266	\$ 570,267	\$ 7,139	\$ 654,672
Investment Funds	179	0	0	179
Repurchase Agreements	0	605	0	605
Financial Derivative Instruments <sup>(3)</sup>	(439)	6,287	(30)	5,818
Securities Sold Short	0	(13,890)	0	(13,890)
Other Financial Assets	0	72	0	72
<b>Totals</b>	<b>\$ 77,006</b>	<b>\$ 563,341</b>	<b>\$ 7,109</b>	<b>\$ 647,456</b>

- (1) See Note 3 in the Notes to Financial Statements for additional information.
- (2) Refer to the Schedule of Investments for additional information.
- (3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

## Reverse Repurchase Agreements as at 31 December 2024:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	4.580%	20/12/2024	03/01/2025	\$ (40,993)	\$ (41,055)	(1.77)
	4.850	30/12/2024	03/01/2025	(90,388)	(90,412)	(3.90)
DEU	4.820	27/12/2024	03/01/2025	(5,577)	(5,581)	(0.24)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (137,048)</b>	<b>(5.91)</b>

## Sale-Buyback Financing Transactions Outstanding as at 31 December 2024:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions <sup>(1)</sup>	% of Net Assets
BPG	4.580%	19/12/2024	06/01/2025	\$ (117,654)	\$ (117,849)	(5.08)
	4.580	23/12/2024	07/01/2025	(8,528)	(8,538)	(0.37)
	4.590	23/12/2024	07/01/2025	(471)	(471)	(0.02)
BRC	4.590	24/12/2024	07/01/2025	(7,301)	(7,308)	(0.32)
<b>Total Sale-Buyback Financing Transactions</b>					<b>\$ (134,166)</b>	<b>(5.79)</b>

- (1) Payable for sale-buyback transactions includes \$87 of deferred price drop.

## Schedule of Investments Strategic Income Fund (Cont.)

### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ (92)	\$ 0	\$ (92)	\$ (76)	\$ 0	\$ (76)
BOA	(646)	540	(106)	(86)	60	(26)
BPS	(165)	370	205	(107)	10	(97)
BRC	1,554	(1,390)	164	461	(1,010)	(549)
BSH	12	0	12	N/A	N/A	N/A
CBK	893	(670)	223	(100)	0	(100)
DUB	(11,947)	10,530	(1,417)	(23)	0	(23)
FAR	1,508	(1,290)	218	(28)	0	(28)
GLM	(777)	870	93	(124)	0	(124)
GST	14	0	14	9	0	9
HUS	N/A	N/A	N/A	1	0	1
IND	1,441	(1,330)	111	N/A	N/A	N/A
JPM	(145)	0	(145)	(106)	0	(106)
MBC	(11,222)	8,910	(2,312)	(141)	0	(141)
MEI	N/A	N/A	N/A	(1)	0	(1)
MYC	(34)	94	60	10	94	104
MYI	(87)	0	(87)	456	(1,000)	(544)
RBC	(6)	0	(6)	N/A	N/A	N/A
RYL	(64)	0	(64)	N/A	N/A	N/A
SAL	13	0	13	(2)	0	(2)
SCX	(1,605)	1,750	145	(128)	0	(128)
SOG	(147)	0	(147)	(10)	0	(10)
SSB	47	0	47	3	0	3
TOR	642	(580)	62	76	0	76
UAG	1,003	(820)	183	383	(990)	(607)

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

### Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	34.42	35.04
Transferable securities dealt in on another regulated market*	44.42	38.90
Other transferable securities	0.06	0.33
Investment funds	0.12	0.02
Repurchase agreements	N/A	0.07
Financial derivative instruments dealt in on a regulated market	0.04	0.20
Centrally cleared financial derivative instruments	0.94	3.80
OTC financial derivative instruments	0.66	0.31
Other financial assets	0.00	0.01
Other assets	19.34	21.32
Total Assets	100.00	100.00

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Loan Participations and Assignments	0.20	0.96
Corporate Bonds & Notes	11.08	13.56
Convertible Bonds & Notes	N/A	0.00
Municipal Bonds & Notes	0.01	0.07
U.S. Government Agencies	40.85	44.18
U.S. Treasury Obligations	11.45	19.83
Non-Agency Mortgage-Backed Securities	13.29	8.07
Asset-Backed Securities	28.22	22.35
Sovereign Issues	4.03	5.62
Common Stocks	24.11	24.64
Warrants	0.00	0.00
Preferred Securities	0.21	0.60
Real Estate Investment Trusts	2.36	5.48
Short-Term Instruments	N/A	0.15
Investment Funds	0.19	0.04
Repurchase Agreements	N/A	0.13
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.03)	(0.38)
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.01
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.13
Interest Rate Swaps	0.62	1.43

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
OTC Financial Derivative Instruments		
Written Options		
Foreign Currency Options	(0.01)	N/A
Interest Rate Swaptions	(0.01)	(0.02)
Options on Securities	N/A	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.02
Credit Default Swaps on Credit Indices — Sell Protection	0.00	(0.01)
Forward Foreign Currency Contracts	0.54	(0.07)
Hedged Forward Foreign Currency Contracts	(1.37)	0.18
Securities Sold Short	(0.36)	(3.09)
Other Financial Assets	0.00	0.02
Other Current Assets & Liabilities	(35.38)	(43.90)
Net Assets	100.00	100.00



## Schedule of Investments Total Return Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>											
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>											
Project Alfa				CaixaBank S.A.				3.615% due 15/03/2028	\$ 400	\$ 389	0.01
5.301% due 15/07/2025 (g)	€ 900	\$ 932	0.02	0.750% due 26/05/2028	€ 2,100	\$ 2,070	0.05	4.692% due 23/10/2030	8,600	8,423	0.21
Project Hudson				6.684% due 13/09/2027	\$ 6,900	7,083	0.18	Golub Capital BDC, Inc.			
7.730% due 29/05/2026	\$ 2,100	2,131	0.05	Capital One Financial Corp.				7.050% due 05/12/2028	5,800	6,020	0.15
Stepstone Group Midco GmbH				5.700% due 01/02/2030	2,300	2,332	0.06	Goodman Australia Finance Pty. Ltd.			
TBD% due 04/12/2031	€ 5,300	5,435	0.14	SICAV-SIF-Pan European Core Fund				4.250% due 03/05/2030	€ 5,000	5,435	0.14
		8,498	0.21	0.500% due 27/01/2028	€ 13,300	12,730	0.32	Goodman U.S. Finance Four LLC			
				0.900% due 12/10/2029	7,600	7,052	0.18	4.500% due 15/10/2037	\$ 6,900	6,091	0.15
				Citibank N.A.				GSPA Monetization Trust			
				5.803% due 29/09/2028	\$ 2,800	2,888	0.07	6.422% due 09/10/2029	8,140	8,079	0.20
				5.864% due 29/09/2025	3,200	3,229	0.08	GTA Finance Co. Pty. Ltd.			
				Citigroup, Inc.				5.400% due 04/12/2029	AUD 3,000	1,865	0.05
				1.250% due 06/07/2026	€ 5,000	5,131	0.13	HAT Holdings LLC			
				3.070% due 24/02/2028	\$ 7,400	7,119	0.18	3.750% due 15/09/2030	\$ 2,150	1,896	0.05
				5.174% due 13/02/2030	8,700	8,696	0.22	8.000% due 15/06/2027	3,800	3,964	0.10
				Citycon Treasury BV				Host Hotels & Resorts LP			
				1.625% due 12/03/2028	€ 15,000	14,221	0.36	4.500% due 01/02/2026	7,800	7,759	0.19
				Commerzbank AG				HSBC Holdings PLC			
				3.875% due 15/10/2035	6,200	6,372	0.16	5.290% due 16/09/2032	€ 9,200	11,432	0.29
				Cooperatieve Rabobank UA				7.390% due 03/11/2028	\$ 6,300	6,678	0.17
				4.655% due 22/08/2028	\$ 10,500	10,397	0.26	HSBC USA, Inc.			
				5.447% due 05/03/2030	8,400	8,501	0.21	5.625% due 17/03/2025	8,100	8,116	0.20
				5.500% due 18/07/2025	2,200	2,212	0.06	Indian Railway Finance Corp. Ltd.			
				Corebridge Global Funding				3.835% due 13/12/2027	3,300	3,210	0.08
				5.750% due 02/07/2026	2,500	2,537	0.06	ING Groep NV			
				CPI Property Group S.A.				1.125% due 07/12/2028	€ 9,100	10,236	0.26
				1.750% due 14/01/2030	€ 6,100	5,334	0.13	2.125% due 23/05/2026	€ 4,200	4,335	0.11
				2.750% due 27/01/2028	€ 400	458	0.01	3.875% due 12/08/2029	2,000	2,128	0.05
				Credit Agricole S.A.				4.000% due 12/02/2035	3,800	4,065	0.10
				5.633% due 11/09/2028	\$ 3,300	3,322	0.08	International Development Association			
				6.316% due 03/10/2029	7,500	7,752	0.19	0.750% due 21/09/2028	€ 11,000	12,060	0.30
				Crown Castle, Inc.				1.750% due 05/05/2037	€ 11,100	10,009	0.25
				4.800% due 01/09/2028	5,000	4,946	0.12	Intesa Sanpaolo SpA			
				CTP NV				0.750% due 16/03/2028	10,200	9,878	0.25
				0.500% due 21/06/2025	€ 154	158	0.00	Iridium Capital PLC			
				0.875% due 20/01/2026	1,270	1,290	0.03	9.250% due 18/06/2029	6,000	6,516	0.16
				1.500% due 27/09/2031	4,700	4,226	0.11	JAB Holdings BV			
				Danske Bank A/S				4.375% due 25/04/2034	700	762	0.02
				6.500% due 23/08/2028	€ 5,000	6,497	0.16	JPMorgan Chase & Co.			
				Deutsche Bank AG				4.323% due 26/04/2028	\$ 4,333	4,282	0.11
				1.625% due 20/01/2027	€ 7,400	7,450	0.19	4.851% due 25/07/2028	16,300	16,297	0.41
				1.750% due 19/11/2030	14,200	13,561	0.34	5.299% due 24/07/2029	8,600	8,688	0.22
				1.875% due 23/02/2028	4,000	4,031	0.10	5.536% due 22/07/2028	3,500	3,521	0.09
				Digital Dutch Finco BV				5.581% due 22/04/2030	1,600	1,632	0.04
				0.625% due 15/07/2025	4,600	4,712	0.12	6.070% due 22/10/2027	8,200	8,394	0.21
				1.000% due 15/01/2032	1,000	875	0.02	KBC Group NV			
				Digital Euro Finco LLC				0.250% due 01/03/2027	€ 3,000	3,021	0.08
				2.500% due 16/01/2026	6,100	6,293	0.16	0.375% due 16/06/2027	3,200	3,206	0.08
				DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main				Kookmin Bank			
				3.645% due 16/11/2026	5,600	5,833	0.15	4.500% due 01/02/2029 (f)	\$ 7,400	7,163	0.18
				EQT AB				Lendlease Finance Ltd.			
				2.375% due 06/04/2028	10,000	10,153	0.25	3.400% due 27/10/2027	AUD 24,900	14,510	0.36
				2.875% due 06/04/2032	7,400	7,286	0.18	3.700% due 31/03/2031	4,800	2,595	0.06
				Equitable Financial Life Global Funding				Lloyds Banking Group PLC			
				5.450% due 03/03/2028	\$ 4,900	4,942	0.12	4.375% due 22/03/2028	\$ 1,200	1,173	0.03
				Federation des Caisses Desjardins du Quebec				5.462% due 05/01/2028	6,600	6,657	0.17
				4.400% due 23/08/2025	11,000	10,981	0.27	Logicor Financing SARL			
				5.700% due 14/03/2028	6,600	6,731	0.17	1.625% due 15/07/2027	€ 1,100	1,096	0.03
				First Abu Dhabi Bank PJSC				2.000% due 17/01/2034	11,600	10,222	0.26
				5.000% due 28/02/2029	5,000	5,004	0.12	3.250% due 13/11/2028	12,600	13,024	0.33
				Ford Motor Credit Co. LLC				Lseg Netherlands BV			
				5.800% due 05/03/2027	7,200	7,270	0.18	2.750% due 20/09/2027	6,300	6,522	0.16
				7.350% due 04/11/2027	1,000	1,047	0.03	Marsh & McLennan Cos., Inc.			
				Gaci First Investment Co.				4.550% due 08/11/2027	\$ 700	700	0.02
				5.125% due 14/02/2053	9,600	8,046	0.20	5.206% due 08/11/2027	3,500	3,528	0.09
				5.375% due 29/01/2054 (h)	8,100	7,053	0.18	MassMutual Global Funding			
				Generali				5.050% due 07/12/2027	7,100	7,186	0.18
				2.429% due 14/07/2031	€ 1,800	1,755	0.04	Mitsubishi UFJ Financial Group, Inc.			
				Globalworth Real Estate Investments Ltd.				1.412% due 17/07/2025	11,200	11,005	0.27
				6.250% due 31/03/2030	3,184	3,313	0.08	4.636% due 07/06/2031	€ 1,000	1,109	0.03
				GLP Capital LP				5.719% due 20/02/2026	\$ 6,600	6,605	0.16
				4.000% due 15/01/2030	\$ 2,600	2,423	0.06	Mizuho Financial Group, Inc.			
				5.300% due 15/01/2029	2,000	1,993	0.05	3.767% due 27/08/2034	€ 4,700	4,953	0.12
				Goldman Sachs Group, Inc.				5.414% due 13/09/2028	\$ 8,800	8,923	0.22
				1.948% due 21/10/2027	4,800	4,556	0.11	Moere Boligkreditt A/S			
								2.625% due 25/09/2029	€ 2,900	2,998	0.07

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Morgan Stanley</b>				<b>Vonovia SE</b>				<b>CVS Health Corp.</b>			
4.654% due 18/10/2030	\$ 8,600	\$ 8,418	0.21	2.375% due 25/03/2032	€ 2,100	\$ 2,014	0.05	5.000% due 30/01/2029	\$ 6,000	\$ 5,922	0.15
5.050% due 28/01/2027	6,000	6,021	0.15	<b>Wells Fargo &amp; Co.</b>				<b>Daimler Truck Finance North America LLC</b>			
<b>Morgan Stanley Bank N.A.</b>				3.000% due 23/10/2026	\$ 2,550	2,474	0.06	5.000% due 15/01/2027	3,300	3,309	0.08
4.968% due 14/07/2028	9,100	9,131	0.23	3.196% due 17/06/2027	2,800	2,736	0.07	<b>Delta Air Lines Pass-Through Trust</b>			
5.724% due 14/01/2028	8,800	8,863	0.22	3.584% due 22/05/2028	1,600	1,551	0.04	2.000% due 10/12/2029	2,704	2,492	0.06
5.882% due 30/10/2026	5,300	5,415	0.14	4.808% due 25/07/2028	9,600	9,568	0.24	<b>DSV Finance BV</b>			
<b>Nationwide Building Society</b>				5.676% due 22/04/2028	1,200	1,211	0.03	3.125% due 06/11/2028	€ 4,300	4,501	0.11
6.557% due 18/10/2027	8,200	8,417	0.21	5.707% due 22/04/2028	2,900	2,948	0.07	3.250% due 06/11/2030	3,200	3,350	0.08
<b>NatWest Group PLC</b>				6.303% due 23/10/2029	8,100	8,432	0.21	3.375% due 06/11/2032	2,900	3,043	0.08
0.780% due 26/02/2030	€ 10,000	9,433	0.24	<b>Wells Fargo Bank N.A.</b>				3.375% due 06/11/2034	3,200	3,320	0.08
3.575% due 12/09/2032	2,900	3,032	0.08	5.493% due 11/12/2026	8,500	8,597	0.21	<b>eBay, Inc.</b>			
<b>NE Property BV</b>				<b>Workspace Group PLC</b>				5.900% due 22/11/2025	\$ 7,700	7,779	0.19
1.875% due 09/10/2026	10,700	10,842	0.27	2.250% due 11/03/2028	£ 7,600	8,524	0.21	<b>Emory University</b>			
3.375% due 14/07/2027	5,800	6,020	0.15	<b>Yorkshire Building Society</b>				2.143% due 01/09/2030	10,400	9,069	0.23
<b>New Immo Holding S.A.</b>				3.511% due 11/10/2030	2,400	2,801	0.07	<b>Enbridge, Inc.</b>			
2.750% due 26/11/2026	8,800	8,744	0.22			1,205,927	30.13	5.700% due 08/03/2033 (h)	7,700	7,784	0.19
<b>Nissan Motor Acceptance Co. LLC</b>								<b>Energy Transfer LP</b>			
5.300% due 13/09/2027	\$ 7,400	7,321	0.18					6.050% due 01/12/2026	4,100	4,190	0.11
<b>Nomura Holdings, Inc.</b>								<b>EnLink Midstream LLC</b>			
2.172% due 14/07/2028	800	723	0.02	<b>Abu Dhabi National Energy Co. PJSC</b>				5.375% due 01/06/2029	1,700	1,701	0.04
2.679% due 16/07/2030	7,300	6,357	0.16	4.375% due 09/10/2031	\$ 7,000	6,685	0.17	<b>Entergy Louisiana LLC</b>			
5.709% due 09/01/2026	8,300	8,362	0.21	<b>Adnoc Murban Rsc Ltd.</b>				2.350% due 15/06/2032	14,000	11,672	0.29
5.842% due 18/01/2028	7,500	7,660	0.19	4.250% due 11/09/2029	4,300	4,156	0.10	<b>Equifax, Inc.</b>			
<b>Pacific Life Global Funding</b>				<b>Air Canada Pass-Through Trust</b>				4.800% due 15/09/2029	5,000	4,940	0.12
5.500% due 18/07/2028	6,000	6,110	0.15	3.600% due 15/09/2028	402	391	0.01	5.100% due 15/12/2027	7,800	7,847	0.20
<b>Panama Infrastructure Receivable Purchaser PLC</b>				<b>Amdocs Ltd.</b>				<b>Expedia Group, Inc.</b>			
0.000% due 05/04/2032 (b)	3,300	2,236	0.06	2.538% due 15/06/2030	5,800	5,044	0.13	3.800% due 15/02/2028	3,790	3,663	0.09
<b>Prologis International Funding S.A.</b>				<b>Aurizon Network Pty. Ltd.</b>				<b>Global Payments, Inc.</b>			
1.625% due 17/06/2032	€ 1,000	914	0.02	6.200% due 05/12/2033	AUD 3,000	1,881	0.05	4.950% due 15/08/2027	7,300	7,317	0.18
<b>Royal Bank of Canada</b>				<b>Babcock International Group PLC</b>				<b>Gray Oak Pipeline LLC</b>			
4.875% due 19/01/2027	\$ 7,500	7,530	0.19	1.375% due 13/09/2027	€ 8,300	8,218	0.21	3.450% due 15/10/2027	12,600	12,008	0.30
4.900% due 12/01/2028	4,700	4,704	0.12	<b>Bacardi Ltd.</b>				<b>Greensaif Pipelines Bidco SARL</b>			
<b>Sagax AB</b>				4.450% due 15/05/2025	\$ 13,000	12,979	0.32	5.853% due 23/02/2036	3,700	3,657	0.09
1.125% due 30/01/2027	€ 11,700	11,634	0.29	<b>BAT Capital Corp.</b>				6.103% due 23/08/2042	3,775	3,687	0.09
<b>Santander UK Group Holdings PLC</b>				6.421% due 02/08/2033	4,100	4,335	0.11	<b>HCA, Inc.</b>			
2.421% due 17/01/2029	£ 800	922	0.02	<b>Bayer U.S. Finance LLC</b>				3.125% due 15/03/2027	9,200	8,855	0.22
4.858% due 11/09/2030	\$ 6,250	6,080	0.15	6.250% due 21/01/2029	1,200	1,225	0.03	<b>Hyundai Capital America</b>			
7.482% due 29/08/2029	£ 1,500	2,009	0.05	6.375% due 21/11/2030	6,900	7,101	0.18	5.250% due 08/01/2027	6,000	6,037	0.15
<b>Societe Generale S.A.</b>				6.500% due 21/11/2033	8,400	8,550	0.21	5.500% due 30/03/2026	6,500	6,544	0.16
1.488% due 14/12/2026	\$ 14,100	13,611	0.34	<b>Boeing Co.</b>				5.950% due 21/09/2026	3,600	3,668	0.09
4.677% due 15/06/2027	6,700	6,677	0.17	2.750% due 01/02/2026	6,400	6,247	0.16	6.000% due 11/07/2025	5,500	5,537	0.14
6.446% due 10/01/2029	700	717	0.02	3.450% due 01/11/2028	4,200	3,929	0.10	6.500% due 16/01/2029	1,100	1,149	0.03
<b>Standard Chartered PLC</b>				<b>British Airways Pass-Through Trust</b>				<b>Imperial Brands Finance PLC</b>			
0.800% due 17/11/2029	€ 3,600	3,404	0.08	4.250% due 15/05/2034	2,085	1,981	0.05	6.125% due 27/07/2027	5,000	5,135	0.13
1.456% due 14/01/2027	\$ 15,800	15,223	0.38	<b>Broadcom, Inc.</b>				<b>Informa PLC</b>			
<b>Starwood Property Trust, Inc.</b>				4.150% due 15/11/2030	2,173	2,080	0.05	2.125% due 06/10/2025	€ 15,300	15,743	0.39
4.375% due 15/01/2027	800	774	0.02	4.300% due 15/11/2032	4,800	4,530	0.11	3.000% due 23/10/2027	500	519	0.01
<b>Stifel Financial Corp.</b>				5.050% due 12/07/2027	8,600	8,683	0.22	<b>Intel Corp.</b>			
4.000% due 15/05/2030	12,900	12,185	0.30	<b>Burberry Group PLC</b>				5.125% due 10/02/2030	\$ 6,900	6,842	0.17
<b>Sumitomo Mitsui Financial Group, Inc.</b>				5.750% due 20/06/2030	£ 10,000	12,162	0.30	<b>International Business Machines Corp.</b>			
1.902% due 17/09/2028	2,500	2,243	0.06	<b>Canadian Pacific Railway Co.</b>				4.000% due 27/07/2025	5,000	4,981	0.12
5.520% due 13/01/2028	5,200	5,284	0.13	3.125% due 01/06/2026	\$ 7,050	6,889	0.17	<b>JDE Peet's NV</b>			
5.859% due 09/07/2029	8,600	8,722	0.22	<b>Centene Corp.</b>				4.125% due 23/01/2030	€ 12,500	13,415	0.34
5.880% due 13/07/2026	6,600	6,717	0.17	4.625% due 15/12/2029	5,000	4,733	0.12	4.500% due 23/01/2034	6,300	6,892	0.17
<b>Toronto-Dominion Bank</b>				<b>CenterPoint Energy Resources Corp.</b>				<b>JSW Hydro Energy Ltd.</b>			
3.879% due 13/03/2026	€ 5,600	5,893	0.15	5.250% due 01/03/2028	6,100	6,163	0.15	4.125% due 18/05/2031	\$ 1,991	1,798	0.05
<b>TP ICAP Finance PLC</b>				<b>Chanel Ceres PLC</b>				<b>Lonsdale Finance Pty. Ltd.</b>			
7.875% due 17/04/2030	£ 9,800	13,114	0.33	0.500% due 31/07/2026	€ 10,400	10,415	0.26	5.500% due 19/11/2031	AUD 2,800	1,748	0.04
<b>UBS Group AG</b>				<b>Charter Communications Operating LLC</b>				<b>Marriott International, Inc.</b>			
3.750% due 26/03/2025	\$ 3,070	3,061	0.08	4.908% due 23/07/2025	\$ 4,126	4,123	0.10	5.550% due 15/10/2028	\$ 7,300	7,461	0.19
3.869% due 12/01/2029	12,000	11,561	0.29	<b>Cheniere Corpus Christi Holdings LLC</b>				<b>Mercedes-Benz Finance North America LLC</b>			
4.125% due 09/06/2033	€ 8,300	8,992	0.22	5.125% due 30/06/2027	8,700	8,749	0.22	4.800% due 30/03/2028	9,300	9,237	0.23
5.125% due 29/07/2026 (d)(f)	\$ 1,300	1,275	0.03	<b>Choice Hotels International, Inc.</b>				4.900% due 09/01/2026	5,500	5,512	0.14
5.711% due 12/01/2027	6,500	6,549	0.16	3.700% due 01/12/2029	1,500	1,394	0.04	<b>Motorola Solutions, Inc.</b>			
6.442% due 11/08/2028	5,650	5,840	0.15	<b>Coastal Gaslink Pipeline LP</b>				2.300% due 15/11/2030	12,400	10,623	0.27
6.537% due 12/08/2033	13,000	13,788	0.34	4.691% due 30/09/2029	CAD 800	580	0.01	<b>Mundys SpA</b>			
7.000% due 30/09/2027	£ 8,800	11,350	0.28	4.907% due 30/06/2031	800	587	0.02	1.875% due 12/02/2028	€ 26,700	26,420	0.66
<b>UniCredit SpA</b>				5.187% due 30/09/2034	800	597	0.02	<b>NetApp, Inc.</b>			
2.200% due 22/07/2027	€ 5,450	5,583	0.14	5.395% due 30/09/2036	2,000	1,519	0.04	1.875% due 22/06/2025	\$ 2,954	2,910	0.07
<b>Volkswagen Financial Services AG</b>				5.538% due 30/06/2039	2,400	1,845	0.05	<b>Nissan Motor Co. Ltd.</b>			
3.648% due 10/06/2027	1,800	1,869	0.05	5.606% due 30/09/2042	1,700	1,305	0.03	4.345% due 17/09/2027	2,500	2,408	0.06
3.750% due 10/09/2026	3,000	3,143	0.08	5.606% due 30/03/2047	1,700	1,325	0.03	4.810% due 17/09/2030	15,600	14,674	0.37
3.875% due 10/09/2030	800	838	0.02	5.607% due 30/06/2044	1,700	1,314	0.03	<b>NSW Ports Finance Co. Pty. Ltd.</b>			
<b>Volkswagen Leasing GmbH</b>				5.857% due 30/03/2049	1,400	1,128	0.03	5.432% due 19/09/2034	AUD 2,400	1,467	0.04
3.625% due 11/10/2026	4,600	4,808	0.12	5.857% due 30/06/2049	6,600	5,314	0.13				
				<b>Constellation Brands, Inc.</b>							
				4.800% due 15/01/2029	\$ 6,950	6,911	0.17				

## Schedule of Investments Total Return Bond Fund (Cont.)

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
NTT Finance Corp. 4.239% due 25/07/2025	\$ 2,700	\$ 2,694	0.07	DTE Energy Co. 1.050% due 01/06/2025	\$ 2,600	\$ 2,560	0.06	University of California Revenue Notes, Series 2020 0.883% due 15/05/2025	\$ 5,500	\$ 5,429	0.14
NXP BV 3.875% due 18/06/2026	9,900	9,771	0.24	Edison International 5.450% due 15/06/2029	4,100	4,139	0.10			19,530	0.49
OCI NV 6.700% due 16/03/2033	1,800	1,816	0.05	EDP Finance BV 1.710% due 24/01/2028	12,700	11,540	0.29	<b>U.S. GOVERNMENT AGENCIES</b>			
Oracle Corp. 4.500% due 06/05/2028	4,400	4,357	0.11	EDP Servicios Financieros Espana S.A. 3.500% due 16/07/2030	€ 2,400	2,524	0.06	Fannie Mae 4.300% due 01/11/2029	1,400	1,375	0.03
4.650% due 06/05/2030	4,400	4,338	0.11	EnBW International Finance BV 3.000% due 20/05/2029	2,500	2,588	0.07	4.750% due 25/07/2037	135	132	0.00
Pearson Funding PLC 3.750% due 04/06/2030	£ 4,500	5,271	0.13	Enel Finance International NV 0.625% due 28/05/2029	3,400	3,190	0.08	4.758% due 25/12/2042	45	44	0.00
Qantas Airways Ltd. 5.900% due 19/09/2034	AUD 1,000	618	0.02	0.875% due 28/09/2034	9,800	7,970	0.20	4.808% due 25/06/2034	175	171	0.00
Royalty Pharma PLC 1.200% due 02/09/2025	\$ 3,000	2,927	0.07	1.125% due 17/10/2034	11,000	9,137	0.23	4.909% due 25/12/2036	30	30	0.00
Sandoz Finance BV 3.250% due 12/09/2029	€ 1,900	1,985	0.05	2.875% due 11/04/2029	£ 10,000	11,500	0.29	4.969% due 25/03/2034	2	2	0.00
4.220% due 17/04/2030	1,800	1,956	0.05	3.375% due 23/07/2028	€ 3,900	4,110	0.10	5.000% due 25/04/2033 - 25/06/2043	109	107	0.00
4.500% due 17/11/2033	2,900	3,226	0.08	Exelon Corp. 5.150% due 15/03/2028	\$ 5,360	5,396	0.14	5.033% due 25/09/2042	327	325	0.01
Saudi Arabian Oil Co. 5.250% due 17/07/2034	\$ 8,400	8,296	0.21	Florida Power & Light Co. 5.050% due 01/04/2028	6,500	6,565	0.16	5.233% due 25/09/2041	1,107	1,100	0.03
Schaeffler AG 4.750% due 14/08/2029	€ 1,500	1,595	0.04	Georgia Power Co. 5.256% due 08/05/2025	8,300	8,318	0.21	5.583% due 25/04/2032	3	3	0.00
Sealed Air Corp. 1.573% due 15/10/2026	\$ 4,447	4,187	0.11	Iberdrola Finanzas S.A. 5.380% due 28/11/2030	AUD 5,000	3,129	0.08	5.661% due 01/12/2034	21	22	0.00
SEB S.A. 1.375% due 16/06/2025	€ 5,000	5,135	0.13	5.870% due 28/11/2034	800	502	0.01	5.841% due 01/09/2034	73	72	0.00
Siemens Financieringsmaatschappij NV 1.200% due 11/03/2026	\$ 2,200	2,118	0.05	Lorca Telecom Bondco S.A. 5.750% due 30/04/2029	€ 4,300	4,697	0.12	5.900% due 25/07/2042	27	27	0.00
Sprint Spectrum Co. LLC 4.738% due 20/09/2029	183	183	0.00	National Grid North America, Inc. 3.247% due 25/11/2029	500	520	0.01	6.128% due 01/10/2044	9	9	0.00
T-Mobile USA, Inc. 2.050% due 15/02/2028	2,000	1,837	0.05	3.631% due 03/09/2031	5,600	5,897	0.15	6.247% due 01/03/2036	8	8	0.00
4.200% due 01/10/2029	4,000	3,872	0.10	National Grid PLC 5.602% due 12/06/2028	\$ 3,100	3,161	0.08	6.285% due 01/04/2033	4	4	0.00
4.700% due 15/01/2035	4,000	3,785	0.09	5.809% due 12/06/2033	3,300	3,368	0.08	6.323% due 01/03/2036	8	8	0.00
4.800% due 15/07/2028	3,600	3,581	0.09	NextEra Energy Capital Holdings, Inc. 2.200% due 02/12/2026	AUD 2,000	1,180	0.03	6.327% due 01/10/2040	6	6	0.00
4.850% due 15/01/2029	3,575	3,556	0.09	4.900% due 28/02/2028	\$ 8,000	8,013	0.20	6.393% due 01/01/2036	8	8	0.00
Tornator Oyj 1.250% due 14/10/2026	€ 5,600	5,652	0.14	6.051% due 01/03/2025	6,400	6,412	0.16	6.583% due 01/11/2035	25	25	0.00
Toyota Finance Australia Ltd. 3.386% due 18/03/2030	500	525	0.01	6.745% due 15/06/2067	791	782	0.02	6.706% due 25/05/2035	17	17	0.00
Transurban Queensland Finance Pty. Ltd. 6.350% due 02/05/2030	AUD 1,500	974	0.02	Oncor Electric Delivery Co. LLC 4.300% due 15/05/2028	5,000	4,940	0.12	6.913% due 01/09/2035	36	36	0.00
U.S. Airways Pass-Through Trust 3.950% due 15/05/2027	\$ 1,206	1,194	0.03	Pacific Gas & Electric Co. 2.100% due 01/08/2027	3,200	2,986	0.07	6.970% due 01/07/2035	10	10	0.00
4.625% due 03/12/2026	689	687	0.02	3.150% due 01/01/2026	12,500	12,287	0.31	7.019% due 01/11/2034	19	19	0.00
United Airlines Pass-Through Trust 2.700% due 01/11/2033	974	863	0.02	3.300% due 15/03/2027	2,800	2,704	0.07	7.023% due 01/09/2039	9	9	0.00
2.875% due 07/04/2030	2,838	2,655	0.07	3.300% due 01/12/2027	4,800	4,588	0.11	7.066% due 01/07/2035	3	4	0.00
3.450% due 01/06/2029	3,314	3,181	0.08	3.500% due 15/06/2025	3,600	3,575	0.09	7.086% due 01/05/2038	1,864	1,938	0.05
5.800% due 15/07/2037	3,911	4,002	0.10	4.650% due 01/08/2028	2,400	2,367	0.06	7.310% due 01/09/2035	12	12	0.00
Venture Global Calcasieu Pass LLC 6.250% due 15/01/2030	10,500	10,605	0.27	4.750% due 15/02/2044	1,700	1,456	0.04	7.340% due 01/11/2025	0	0	0.00
Venture Global LNG, Inc. 8.125% due 01/06/2028	3,450	3,592	0.09	5.450% due 15/06/2027	4,000	4,050	0.10	7.422% due 01/09/2035	3	3	0.00
8.375% due 01/06/2031	3,450	3,602	0.09	6.400% due 15/06/2033	8,700	9,176	0.23	7.450% due 01/09/2034	7	8	0.00
9.500% due 01/02/2029	3,400	3,760	0.09	PacifiCorp 5.300% due 15/02/2031	8,800	8,882	0.22	7.564% due 01/06/2035	158	163	0.00
Volkswagen Group of America Finance LLC 4.750% due 13/11/2028	3,000	2,925	0.07	Southern California Edison Co. 5.350% due 01/03/2026	8,400	8,459	0.21	7.688% due 01/05/2037	40	41	0.00
5.350% due 12/09/2025	12,100	12,125	0.30	Southwest Gas Corp. 5.450% due 23/03/2028	5,900	5,977	0.15	Freddie Mac 0.650% due 22/10/2025 - 27/10/2025	83,800	81,392	2.03
Walgreens Boots Alliance, Inc. 3.450% due 01/06/2026	1,600	1,551	0.04	TDC Net A/S 6.500% due 01/06/2031	€ 4,900	5,660	0.14	0.800% due 28/10/2026	13,600	12,762	0.32
Yorkshire Water Finance PLC 6.375% due 18/11/2034	£ 1,000	1,257	0.03	Thames Water Utility Holdings Ltd. 9.750% due 30/04/2028	£ 1,237	1,448	0.04	1.981% due 15/03/2044	6,771	5,594	0.14
		582,148	14.54	WEC Energy Group, Inc. 1.375% due 15/10/2027	\$ 4,525	4,132	0.10	2.000% due 15/06/2052 (a)	26,331	3,356	0.08
<b>UTILITIES</b>						218,920	5.47	2.750% due 15/09/2040	220	205	0.01
Ameren Corp. 5.000% due 15/01/2029	\$ 8,500	8,517	0.21	Total Corporate Bonds & Notes		2,006,995	50.14	4.000% due 01/10/2029 - 01/10/2047	654	614	0.02
American Electric Power Co., Inc. 5.200% due 15/01/2029	1,800	1,814	0.05	<b>MUNICIPAL BONDS &amp; NOTES</b>				4.500% due 01/04/2029 - 01/07/2033	66	65	0.00
Avangrid, Inc. 3.800% due 01/06/2029	2,615	2,481	0.06	Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2021				4.902% due 15/10/2043	2,921	2,849	0.07
Constellation Energy Generation LLC 5.600% due 01/03/2028	6,100	6,223	0.16	3.714% due 01/06/2041	1,300	1,003	0.02	5.280% due 25/10/2026	580	579	0.02
				3.850% due 01/06/2050	2,575	2,334	0.06	5.500% due 01/06/2035 - 01/06/2039	1,493	1,507	0.04
				JobsOhio Beverage System Revenue Notes, Series 2023				5.539% due 25/08/2054	4,498	4,524	0.11
				4.433% due 01/01/2033	4,900	4,819	0.12	5.869% due 25/05/2054	6,633	6,570	0.16
				Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2020				6.000% due 01/10/2027 - 01/05/2040	3,444	3,558	0.09
				3.301% due 01/06/2033	7,125	5,945	0.15	6.025% due 25/10/2044 - 25/02/2045	54	51	0.00
								6.225% due 25/07/2044	84	81	0.00
								6.369% due 01/09/2028	0	0	0.00
								6.500% due 15/09/2028	19	19	0.00
								6.676% due 01/11/2035	25	25	0.00
								7.068% due 01/09/2035	17	18	0.00
								7.375% due 01/07/2032	1	1	0.00
								7.404% due 01/07/2030	0	0	0.00
								7.482% due 01/07/2027 - 01/01/2028	0	0	0.00
								Ginnie Mae 3.000% due 15/10/2049 - 15/11/2049	806	702	0.02
								3.750% due 20/12/2034	18	19	0.00
								4.000% due 20/10/2026 - 15/03/2052	1,842	1,707	0.04
								4.625% due 20/07/2025 - 20/07/2034	47	47	0.00
								4.875% due 20/04/2030	3	3	0.00
								5.000% due 15/03/2034 - 15/07/2048	819	811	0.02
								5.105% due 20/01/2072	4,166	4,098	0.10



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.286% due 20/08/2062	\$ 329	\$ 329	0.01	3.750% due 15/08/2041	\$ 18,600	\$ 16,369	0.41	<b>Citigroup Commercial Mortgage Trust</b>			
5.355% due 20/10/2072	3,774	3,764	0.09	3.750% due 15/11/2043	5,000	4,307	0.11	3.251% due 10/05/2035	\$ 7,415	\$ 7,287	0.18
5.366% due 20/08/2065 -				3.875% due 15/05/2043	18,500	16,288	0.41	<b>Citigroup Mortgage Loan Trust, Inc.</b>			
20/09/2065	11,171	11,143	0.28	4.000% due 15/11/2042	13,425	12,085	0.30	4.959% due 25/09/2037	81	74	0.00
5.405% due 20/01/2073	7,593	7,628	0.19	4.000% due 15/11/2052	24,500	21,350	0.53	6.080% due 25/09/2035	642	634	0.02
5.441% due 20/09/2065	536	535	0.01	4.375% due 15/11/2039	10,100	9,686	0.24	7.230% due 25/10/2035	25	25	0.00
5.475% due 20/01/2073 -				4.375% due 15/08/2043	11,600	10,919	0.27	<b>Commercial Mortgage Trust</b>			
20/02/2073	13,316	13,433	0.34	4.500% due 15/11/2054 (h)	5,500	5,245	0.13	3.545% due 10/02/2036	11,300	10,993	0.28
5.485% due 20/02/2073 -				4.625% due 15/05/2044	25,800	25,020	0.62	<b>Countrywide Alternative Loan Trust</b>			
20/03/2073	17,089	17,160	0.43	4.625% due 15/05/2054	18,400	17,883	0.45	5.500% due 25/02/2036	2,522	1,987	0.05
5.505% due 20/01/2073	26,188	26,179	0.65	<b>U.S. Treasury Inflation Protected Securities (c)</b>				5.500% due 25/05/2036	1,655	1,336	0.03
5.566% due 20/01/2066	5,814	5,814	0.15	0.125% due 15/04/2025	31,945	31,748	0.79	5.750% due 25/02/2037	3,104	1,575	0.04
5.625% due 20/12/2072	5,174	5,255	0.13	0.125% due 15/10/2025	2,311	2,285	0.06	5.913% due 25/11/2035	6,087	5,614	0.14
5.656% due 20/11/2067	4,833	4,869	0.12	0.125% due 15/07/2031	14,957	13,171	0.33	6.000% due 25/02/2036	4,525	2,467	0.06
5.745% due 20/11/2072	9,976	10,177	0.25	0.125% due 15/01/2032	14,462	12,541	0.31	6.000% due 25/04/2036	184	87	0.00
6.000% due 20/09/2038	2	3	0.00	0.125% due 15/02/2051	58,196	32,066	0.80	6.000% due 25/08/2036	5,591	3,460	0.09
6.723% due 20/06/2067	2,518	2,545	0.06	0.125% due 15/02/2052	4,082	2,218	0.06	6.000% due 25/11/2036	240	125	0.00
8.000% due 20/05/2031	3	3	0.00	0.250% due 15/02/2050	8,349	4,874	0.12	6.000% due 25/08/2037	3,578	2,092	0.05
<b>Ginnie Mae, TBA</b>				0.375% due 15/07/2025	7,720	7,674	0.19	<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>			
2.000% due 01/01/2055	15,100	12,079	0.30	0.625% due 15/07/2032	9,343	8,354	0.21	4.853% due 25/04/2046	713	670	0.02
4.000% due 01/01/2055 -				0.625% due 15/02/2043	137	101	0.00	5.165% due 25/11/2034	298	281	0.01
01/02/2055	11,000	10,151	0.25	0.750% due 15/02/2045	26,675	19,347	0.48	5.190% due 20/10/2035	873	853	0.02
5.000% due 01/01/2055	13,000	12,625	0.32	0.875% due 15/02/2047	10,592	7,670	0.19	5.400% due 20/02/2035	52	53	0.00
<b>Small Business Administration</b>				1.000% due 15/02/2046	1,332	1,004	0.03	6.000% due 25/07/2037	248	110	0.00
5.870% due 01/07/2028	4	4	0.00	1.000% due 15/02/2049	2,760	2,013	0.05	6.125% due 19/07/2031	0	0	0.00
6.220% due 01/12/2028	251	255	0.01	1.250% due 15/04/2028	14,522	14,153	0.35	6.662% due 20/02/2036	38	32	0.00
<b>Uniform Mortgage-Backed Security</b>				1.375% due 15/02/2044	813	677	0.02	<b>Countrywide Home Loan Repperforming REMIC Trust</b>			
2.500% due 01/12/2032 -				1.500% due 15/02/2053	5,522	4,427	0.11	4.728% due 25/01/2034	13	11	0.00
01/02/2035	6,931	6,586	0.17	1.750% due 15/01/2034	1,746	1,674	0.04	4.793% due 25/06/2035	82	78	0.00
3.000% due 01/03/2028 -				1.875% due 15/07/2034 (i)	6,841	6,630	0.17	6.500% due 25/11/2034	17	16	0.00
01/06/2052	89,929	76,657	1.92	2.125% due 15/02/2054	10,388	9,624	0.24	<b>Credit Suisse First Boston Mortgage Securities Corp.</b>			
3.500% due 01/01/2047 -				<b>U.S. Treasury Notes</b>				6.028% due 25/06/2033	3	3	0.00
01/09/2052	311	276	0.01	3.875% due 15/08/2034 (h)	40,000	37,834	0.95	<b>Credit Suisse First Boston Mortgage-Backed Pass-Through Certificates</b>			
4.000% due 01/01/2025 -				<b>U.S. Treasury STRIPS</b>				6.000% due 25/11/2035	2,311	536	0.01
01/10/2052	17,394	16,235	0.41	0.000% due 15/05/2042 (b)	7,900	3,283	0.08	<b>Credit Suisse Mortgage Capital Certificates</b>			
4.500% due 01/04/2025 -						764,001	19.08	3.500% due 26/04/2038	679	661	0.02
01/05/2053	15,293	14,442	0.36	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				<b>Credit Suisse Mortgage Capital Mortgage-Backed Trust</b>			
5.000% due 01/10/2031 -				<b>American Home Mortgage Investment Trust</b>				5.750% due 25/04/2036	763	395	0.01
01/09/2053	41,944	40,693	1.02	4.813% due 25/12/2046	114	93	0.00	6.000% due 25/05/2036	1,841	991	0.03
5.500% due 01/02/2032 -				<b>Angel Oak Mortgage Trust</b>				6.000% due 25/04/2037	558	175	0.01
01/11/2053	2,650	2,663	0.07	1.469% due 25/06/2065	651	616	0.02	<b>CSAIL Commercial Mortgage Trust</b>			
6.000% due 01/07/2029 -				<b>Ashford Hospitality Trust</b>				3.458% due 15/11/2050	4,600	4,338	0.11
01/02/2041	1,118	1,151	0.03	5.695% due 15/06/2035	730	727	0.02	<b>DBGS Mortgage Trust</b>			
6.500% due 01/07/2034 -				<b>Banc of America Funding Trust</b>				5.290% due 15/06/2033	2,000	1,869	0.05
01/03/2037	56	59	0.00	5.651% due 20/09/2035	650	517	0.01	<b>Deutsche ALT-A Securities Mortgage Loan Trust</b>			
<b>Uniform Mortgage-Backed Security, TBA</b>				5.670% due 25/05/2035	960	889	0.02	5.113% due 25/08/2037	2,190	1,765	0.04
2.500% due 01/01/2055 -				<b>Banc of America Merrill Lynch Trust</b>				<b>Downey Savings &amp; Loan Association Mortgage Loan Trust</b>			
01/02/2055	50,400	41,064	1.03	3.218% due 14/04/2033	5,500	5,455	0.14	5.595% due 19/07/2044	8	7	0.00
3.000% due 01/02/2055	361,988	307,520	7.68	<b>Banc of America Merrill Lynch Commercial Mortgage, Inc.</b>				<b>Eurohome UK Mortgages PLC</b>			
3.500% due 01/02/2055	210,000	185,728	4.64	4.231% due 15/09/2060	10,900	10,597	0.27	4.997% due 15/06/2044	£ 730	908	0.02
4.000% due 01/02/2055 -				<b>Banc of America Mortgage Trust</b>				<b>First Horizon Alternative Mortgage Securities Trust</b>			
01/03/2055	334,300	305,677	7.64	6.377% due 25/07/2035	148	140	0.00	5.877% due 25/10/2034	\$ 61	60	0.00
4.500% due 01/01/2040 -				6.619% due 25/07/2034	102	97	0.00	6.000% due 25/06/2037	1,123	372	0.01
01/03/2055	265,700	249,765	6.24	<b>BankUnited Trust</b>				<b>GSR Mortgage Loan Trust</b>			
5.000% due 01/01/2055 -				5.053% due 25/09/2045	553	510	0.01	4.743% due 25/01/2036	967	861	0.02
01/02/2055	304,500	293,776	7.34	<b>Bardclays Commercial Mortgage Securities Trust</b>				5.081% due 25/06/2034	40	39	0.00
5.500% due 01/01/2055 -				4.314% due 15/12/2051	8,000	7,795	0.20	5.330% due 25/09/2035	1,255	1,190	0.03
01/02/2055	46,900	46,282	1.16	<b>Bear Stearns Adjustable Rate Mortgage Trust</b>				5.446% due 25/06/2034	17	16	0.00
6.000% due 01/02/2055	107,300	107,711	2.69	4.525% due 25/04/2034	174	149	0.00	5.500% due 25/01/2037	5	16	0.00
		1,977,131	49.39	4.573% due 25/04/2034	140	128	0.00	<b>HarborView Mortgage Loan Trust</b>			
<b>U.S. TREASURY OBLIGATIONS</b>				4.780% due 25/04/2034	66	63	0.00	4.741% due 19/03/2037	2,789	2,532	0.06
<b>U.S. Treasury Bonds</b>				5.162% due 25/11/2030	1	1	0.00	4.921% due 19/05/2035	143	138	0.00
1.375% due 15/11/2040 (h)	163,600	101,328	2.53	5.251% due 25/07/2034	5	4	0.00	<b>IndyMac Adjustable Rate Mortgage Trust</b>			
1.750% due 15/08/2041	19,500	12,635	0.31	5.629% due 25/02/2034	55	51	0.00	6.636% due 25/01/2032	0	0	0.00
1.875% due 15/02/2041	2,400	1,609	0.04	6.500% due 25/04/2033	10	10	0.00	<b>IndyMac Mortgage Loan Trust</b>			
2.250% due 15/08/2049	29,600	18,335	0.46	6.944% due 25/01/2034	129	129	0.00	4.933% due 25/06/2037	887	807	0.02
2.375% due 15/11/2049	3,800	2,415	0.06	7.729% due 25/12/2035	62	63	0.00	<b>JPMBB Commercial Mortgage Securities Trust</b>			
2.500% due 15/02/2045	6,100	4,234	0.10	<b>Bear Stearns ALT-A Trust</b>				3.358% due 15/11/2048	2,830	2,815	0.07
2.875% due 15/05/2049	1,000	709	0.02	4.773% due 25/02/2034	27	26	0.00	<b>JPMDB Commercial Mortgage Securities Trust</b>			
3.000% due 15/05/2042	2,900	2,277	0.06	5.151% due 25/09/2035	363	211	0.01	2.994% due 15/12/2049	4,909	4,830	0.12
3.000% due 15/11/2044 (h)	138,800	105,384	2.63	5.515% due 25/05/2035	232	218	0.01	<b>JPMorgan Chase Commercial Mortgage Securities Trust</b>			
3.000% due 15/02/2049	7,600	5,532	0.14	<b>Benchmark Mortgage Trust</b>				4.128% due 05/07/2031	4,400	4,104	0.10
3.125% due 15/11/2041	15,300	12,318	0.31	3.666% due 15/01/2051	11,100	10,651	0.27	5.654% due 15/06/2035	10,951	9,541	0.24
3.125% due 15/02/2043	4,900	3,872	0.10	3.965% due 10/04/2051	4,240	4,189	0.11	<b>JPMorgan Mortgage Trust</b>			
3.125% due 15/08/2044	23,500	18,258	0.46	<b>BPCE Home Loans FCT</b>				5.534% due 25/07/2035	94	88	0.00
3.125% due 15/05/2048	1,300	974	0.02	3.655% due 31/10/2058	€ 2,100	2,171	0.06	5.750% due 25/01/2036	333	145	0.00
3.250% due 15/05/2042	12,900	10,498	0.26								
3.375% due 15/08/2042	30,400	25,104	0.63								
3.375% due 15/05/2044	47,300	38,350	0.96								
3.375% due 15/11/2048	21,500	16,800	0.42								
3.625% due 15/02/2044	24,700	20,849	0.52								

## Schedule of Investments Total Return Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Landmark Mortgage Securities PLC</b>				<b>Tower Bridge Funding PLC</b>				<b>4.733% due 25/06/2047</b>	\$ 1,491	\$ 1,343	0.03
5.204% due 17/04/2044	£ 5,195	\$ 6,370	0.16	5.507% due 20/11/2063	£ 3,219	\$ 4,034	0.10	4.893% due 25/09/2037	844	865	0.02
<b>Lehman XS Trust</b>				<b>Tudor Rose Mortgages</b>				5.308% due 25/08/2034	42	42	0.00
4.813% due 25/12/2036	\$ 3,244	3,076	0.08	5.927% due 20/06/2048	193	242	0.01	5.353% due 25/10/2034	706	680	0.02
4.853% due 25/03/2047	9,715	8,039	0.20	<b>Uropa Securities PLC</b>				<b>Credit-Based Asset Servicing &amp; Securitization LLC</b>			
<b>London Wall Mortgage Capital PLC</b>				5.143% due 10/10/2040	326	404	0.01	4.573% due 25/11/2036	111	49	0.00
5.528% due 15/05/2052	£ 947	1,187	0.03	<b>WaMu Mortgage Pass-Through Certificates Trust</b>				5.012% due 25/05/2046	1,422	1,217	0.03
<b>MASTR Adjustable Rate Mortgages Trust</b>				3.472% due 25/01/2037	\$ 3,733	3,315	0.08	<b>CVC Cordatus Loan Fund DAC</b>			
6.119% due 25/01/2036	\$ 6	5	0.00	4.172% due 25/02/2037	572	522	0.01	3.516% due 15/09/2031	£ 11,120	11,499	0.29
6.415% due 21/11/2034	1,339	1,263	0.03	4.993% due 25/07/2045	261	250	0.01	3.799% due 22/09/2034	1,500	1,548	0.04
<b>MASTR Reperforming Loan Trust</b>				5.033% due 25/10/2045	2,430	2,372	0.06	<b>Dryden Euro CLO DAC</b>			
7.000% due 25/05/2035	485	324	0.01	5.073% due 25/01/2045	99	100	0.00	3.773% due 15/05/2032	5,675	5,855	0.15
<b>Merrill Lynch Mortgage Investors Trust</b>				5.078% due 25/09/2036	883	779	0.02	4.119% due 15/01/2034	6,300	6,523	0.16
4.953% due 25/11/2035	148	141	0.00	5.093% due 25/01/2045	1,333	1,303	0.03	<b>FBR Securitization Trust</b>			
5.184% due 25/06/2035	255	244	0.01	<b>Warwick Finance Residential Mortgages PLC</b>				5.158% due 25/11/2035	\$ 3,429	3,374	0.08
5.485% due 25/02/2035	583	548	0.01	0.000% due 21/12/2049 (b)	£ 0	1,654	0.04	<b>First Franklin Mortgage Loan Trust</b>			
<b>Metlife Securitization Trust</b>				5.676% due 21/12/2049	6,074	7,638	0.19	4.673% due 25/12/2037	3,150	3,006	0.07
3.750% due 25/03/2057	5,325	5,093	0.13	6.376% due 21/12/2049	2,030	2,562	0.06	5.128% due 25/03/2034	256	254	0.01
<b>Mortgage Equity Conversion Asset Trust</b>				6.876% due 21/12/2049	1,015	1,271	0.03	5.728% due 25/07/2034	262	258	0.01
4.760% due 25/05/2042	1,712	1,676	0.04	7.376% due 21/12/2049	580	723	0.02	<b>GE-WMC Mortgage Securities Trust</b>			
<b>MortgageIT Trust</b>				7.876% due 21/12/2049	580	717	0.02	4.533% due 25/08/2036	32	14	0.00
5.013% due 25/10/2035	411	404	0.01	<b>Washington Mutual Mortgage Pass-Through</b>				<b>Golden Bar Securitisation SRL</b>			
<b>NAAC Reperforming Loan REMIC Trust Certificates</b>				<b>Certificates Trust</b>				3.889% due 22/09/2043	£ 5,800	6,049	0.15
6.500% due 25/02/2035	1,603	1,345	0.03	4.903% due 25/05/2035	\$ 475	396	0.01	<b>Griffith Park CLO DAC</b>			
<b>Natixis Commercial Mortgage Securities Trust</b>				6.000% due 25/11/2035	426	357	0.01	3.733% due 21/11/2031	7,773	8,041	0.20
3.790% due 15/11/2032	6,795	6,415	0.16	<b>Washington Mutual MSC Mortgage Pass-Through</b>				<b>GSAMP Trust</b>			
<b>New Residential Mortgage Loan Trust</b>				<b>Certificates Trust</b>				4.593% due 25/12/2036	\$ 11,242	5,946	0.15
3.500% due 25/12/2057	4,515	4,340	0.11	5.770% due 25/02/2031	0	0	0.00	4.693% due 25/01/2037	383	226	0.01
<b>Nomura Asset Acceptance Corp. Alternative Loan Trust</b>								<b>Harvest CLO DAC</b>			
5.523% due 25/02/2035	281	277	0.01					4.034% due 15/01/2032	£ 13,555	14,010	0.35
<b>Nomura Asset Acceptance Corp. Reperforming Loan</b>								<b>Home Equity Asset Trust</b>			
<b>REMIC Trust Certificates</b>								5.053% due 25/07/2036	\$ 4,678	4,384	0.11
7.000% due 25/10/2034	378	338	0.01					5.488% due 25/08/2035	80	78	0.00
7.500% due 25/03/2034	499	454	0.01					<b>Invesco Euro CLO DAC</b>			
<b>Paragon Mortgages PLC</b>								4.553% due 30/10/2038	£ 9,300	9,627	0.24
3.263% due 15/11/2038	£ 411	419	0.01					<b>JPMorgan Mortgage Acquisition Trust</b>			
<b>Prime Mortgage Trust</b>								4.201% due 25/05/2036	\$ 3,164	2,987	0.07
4.853% due 25/02/2034	\$ 47	44	0.00					<b>Madison Park Euro Funding DAC</b>			
<b>Residential Accredited Loans, Inc. Trust</b>								3.929% due 15/01/2032	£ 12,233	12,628	0.32
4.853% due 25/05/2037	2,097	1,547	0.04					<b>Man GLG Euro CLO DAC</b>			
6.000% due 25/04/2036	2,293	1,835	0.05					3.576% due 15/12/2031	8,489	8,787	0.22
<b>Residential Asset Securitization Trust</b>								<b>Massachusetts Educational Financing Authority</b>			
6.000% due 25/01/2037	2,480	800	0.02					6.395% due 25/04/2038	\$ 3	3	0.00
6.500% due 25/09/2036	711	245	0.01					<b>Merrill Lynch First Franklin Mortgage Loan Trust</b>			
<b>Residential Funding Mortgage Securities, Inc. Trust</b>								5.703% due 25/10/2037	8,475	7,513	0.19
6.099% due 25/02/2036	115	105	0.00					<b>MF1 LLC</b>			
<b>Resloc UK PLC</b>								6.516% due 19/06/2037	11,202	11,220	0.28
5.006% due 15/12/2043	£ 2,928	3,588	0.09					<b>Morgan Stanley ABS Capital, Inc. Trust</b>			
<b>Ripon Mortgages PLC</b>								4.633% due 25/05/2037	488	432	0.01
5.427% due 28/08/2056	9,824	12,315	0.31					4.653% due 25/09/2036	914	310	0.01
<b>RMAC PLC</b>								4.683% due 25/11/2036	883	494	0.01
5.928% due 15/02/2047	8,068	10,163	0.25					4.753% due 25/07/2036	7,356	2,673	0.07
<b>RMAC Securities PLC</b>								4.773% due 25/09/2036	7,430	3,169	0.08
5.276% due 12/06/2044	596	724	0.02					5.158% due 25/01/2035	1,476	1,447	0.04
<b>Structured Adjustable Rate Mortgage Loan Trust</b>								<b>New Century Home Equity Loan Trust</b>			
3.935% due 25/02/2036	\$ 722	612	0.02					4.813% due 25/05/2036	34	34	0.00
5.678% due 25/04/2034	920	915	0.02					5.173% due 25/10/2035	2,123	2,068	0.05
5.873% due 25/09/2034	122	118	0.00					<b>Palmer Square European Loan Funding DAC</b>			
<b>Structured Asset Mortgage Investments Trust</b>								3.904% due 15/10/2031	£ 6,495	6,718	0.17
4.893% due 25/09/2047	9,255	8,098	0.20					4.338% due 15/05/2034	4,500	4,659	0.12
4.961% due 19/04/2035	174	165	0.00					<b>Renaissance Home Equity Loan Trust</b>			
4.981% due 19/07/2035	82	80	0.00					5.653% due 25/11/2034	\$ 116	99	0.00
5.013% due 25/02/2036	364	301	0.01					<b>Rockford Tower Europe CLO DAC</b>			
5.061% due 19/05/2034	100	94	0.00					4.468% due 24/04/2037	£ 6,300	6,527	0.16
5.141% due 19/09/2032	10	9	0.00					<b>Securitized Asset-Backed Receivables LLC Trust</b>			
5.303% due 25/05/2047	7,050	5,540	0.14					4.693% due 25/11/2036	\$ 5,706	1,595	0.04
<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>								4.733% due 25/05/2036	406	207	0.01
7.500% due 25/10/2036	624	362	0.01					<b>Structured Asset Investment Loan Trust</b>			
<b>Structured Asset Securities Corp. Mortgage Pass-</b>								4.833% due 25/03/2036	241	237	0.01
<b>Through Certificates</b>								5.218% due 25/08/2035	362	350	0.01
6.539% due 25/06/2033	1	1	0.00					<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>			
<b>Thornburg Mortgage Securities Trust</b>								4.608% due 25/09/2036	6,481	3,913	0.10
4.428% due 25/09/2037	2,221	2,187	0.06					<b>Texas Natural Gas Securitization Finance Corp.</b>			
6.176% due 25/06/2047	976	857	0.02					5.102% due 01/04/2035	5,932	5,948	0.15
<b>Towd Point Mortgage Funding PLC</b>								<b>Venture CLO Ltd.</b>			
5.719% due 20/07/2053	£ 7,274	9,130	0.23					5.979% due 20/01/2029	1,279	1,281	0.03

### ASSET-BACKED SECURITIES



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
WaMu Asset-Backed Certificates WaMu Trust				Korea Development Bank				4.375% due 31/07/2054	£ 12,390	\$ 13,750	0.34
4.813% due 25/04/2037	\$ 4,738	\$ 1,762	0.04	5.341% due 23/10/2026	\$ 1,800	\$ 1,809	0.05			217,589	5.44
Wells Fargo Home Equity Asset-Backed Securities Trust				Mexico Government International Bond				Total Transferable Securities		\$ 5,505,057	137.52
5.453% due 25/10/2034	903	914	0.02	4.000% due 24/08/2034 (c) MXN	74,249	3,171	0.08				
		256,319	6.40	6.000% due 07/05/2036	\$ 2,900	2,736	0.07				
<b>SOVEREIGN ISSUES</b>				Ministeries van de Vlaamse Gemeenschap				<b>SHARES</b>			
Action Logement Services				0.875% due 21/03/2046	€ 10,000	6,223	0.16	<b>INVESTMENT FUNDS</b>			
0.500% due 30/10/2034	€ 7,600	5,969	0.15	Paraguay Government International Bond				<b>COLLECTIVE INVESTMENT SCHEMES</b>			
Airport Authority Hong Kong				4.950% due 28/04/2031	\$ 2,300	2,207	0.05	PIMCO Funds: Global			
4.750% due 12/01/2028	\$ 1,300	1,305	0.03	Peru Government International Bond				Investors Series			
4.875% due 12/01/2030	5,000	5,058	0.13	6.150% due 12/08/2032	PEN 16,400	4,338	0.11	plc - PIMCO			
Brazil Government International Bond				6.950% due 12/08/2031	21,300	5,976	0.15	Emerging Markets			
6.125% due 15/03/2034	8,700	8,135	0.20	7.300% due 12/08/2033	2,700	759	0.02	Opportunities			
Development Bank of Japan, Inc.				Poland Government International Bond				Fund (e)	981,265	11,952	0.30
0.875% due 10/10/2025	€ 4,300	4,395	0.11	5.125% due 18/09/2034	\$ 4,200	4,073	0.10	PIMCO Funds: Global			
European Union				Province of Ontario				Investors Series			
0.000% due 04/10/2028 (b)	1,678	1,590	0.04	3.650% due 02/06/2033	CAD 8,300	5,759	0.14	plc - US Short-			
2.875% due 05/10/2029	16,300	17,164	0.43	Province of Quebec				Term Fund (e)	10,407,335	106,259	2.65
Hungary Government International Bond				3.600% due 01/09/2033	10,800	7,446	0.19	PIMCO Select Funds			
1.750% due 05/06/2035	10,000	8,214	0.20	Romania Government International Bond				plc - PIMCO			
Israel Government International Bond				3.000% due 27/02/2027	\$ 12,000	11,318	0.28	US Dollar Short-			
5.000% due 30/10/2026	4,000	4,263	0.11	Saudi Arabia Government International Bond				Term Floating			
Italy Buoni Poliennali Del Tesoro				4.750% due 16/01/2030	8,700	8,551	0.21	NAV Fund (e)	5,457,162	54,419	1.36
1.300% due 15/05/2028 (c)	45,376	47,477	1.19	South Africa Government International Bond						172,630	4.31
Japan Finance Organization for Municipalities				7.100% due 19/11/2036	8,200	8,000	0.20	Total Investment Funds		\$ 172,630	4.31
0.010% due 02/02/2028	9,900	9,488	0.24	8.500% due 31/01/2037	ZAR 112,700	5,071	0.13				
2.875% due 23/01/2029	400	418	0.01	8.875% due 28/02/2035	242,700	11,713	0.29				
				United Kingdom Gilt							
				0.875% due 31/07/2033	£ 1,300	1,213	0.03				

## FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Canada Government 10-Year Bond March Futures	Long	03/2025	444	\$ 615	0.01
Euro-Bobl March Futures	Short	03/2025	1,522	1,561	0.04
Euro-Bund 10-Year Bond March Futures	Short	03/2025	1,421	3,668	0.09
U.S. Treasury 2-Year Note March Futures	Long	03/2025	98	(20)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2025	4,947	(2,933)	(0.07)
U.S. Treasury 10-Year Note March Futures	Long	03/2025	2,528	(2,744)	(0.07)
U.S. Treasury 10-Year Ultra March Futures	Long	03/2025	598	(928)	(0.02)
U.S. Treasury 30-Year Bond March Futures	Short	03/2025	36	116	0.00
				\$ (665)	(0.02)

### WRITTEN OPTIONS

#### FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - EUREX Euro-Bobl February 2025 Futures	€ 117.500	24/01/2025	22	\$ (4)	\$ (6)	0.00
Call - EUREX Euro-Bobl February 2025 Futures	119.250	24/01/2025	22	(4)	(1)	0.00
Put - EUREX Euro-Bund February 2025 Futures	135.500	10/01/2025	15	(7)	(33)	0.00
Call - EUREX Euro-Bund February 2025 Futures	138.500	10/01/2025	15	(7)	0	0.00
Put - EUREX Euro-Bund February 2025 Futures	133.500	24/01/2025	16	(8)	(14)	0.00
Put - EUREX Euro-Bund February 2025 Futures	134.500	24/01/2025	16	(7)	(24)	0.00
Call - EUREX Euro-Bund February 2025 Futures	136.500	24/01/2025	16	(6)	(2)	0.00
Call - EUREX Euro-Bund February 2025 Futures	138.000	24/01/2025	16	(8)	(1)	0.00
				\$ (51)	\$ (81)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (746) (0.02)

## CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/12/2025	\$ 9,200	\$ 0	0.00
Boeing Co.	1.000	20/12/2025	2,500	24	0.00

## Schedule of Investments Total Return Bond Fund (Cont.)

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Boeing Co.	1.000%	20/06/2026	\$ 4,000	\$ 12	0.00
Boeing Co.	1.000	20/12/2027	4,600	234	0.01
Boeing Co.	1.000	20/12/2029	14,000	209	0.01
Rolls-Royce PLC	1.000	20/06/2025	€ 14,500	2,654	0.06
T-Mobile USA, Inc.	5.000	20/06/2028	\$ 6,700	(125)	0.00
Verizon Communications, Inc.	1.000	20/12/2027	500	14	0.00
Verizon Communications, Inc.	1.000	20/06/2028	5,000	82	0.00
Verizon Communications, Inc.	1.000	20/12/2028	1,200	25	0.00
				\$ 3,129	0.08

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-43 5-Year Index	1.000%	20/12/2029	\$ 78,800	\$ 30	0.00

### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day GBP-SONIO Compounded-OIS	0.900%	15/03/2052	£ 8,400	\$ 5,157	0.13
Receive	1-Day GBP-SONIO Compounded-OIS	3.750	18/09/2034	24,800	1,270	0.03
Receive	1-Day GBP-SONIO Compounded-OIS	3.750	18/09/2054	5,300	662	0.02
Pay	1-Day GBP-SONIO Compounded-OIS	4.000	18/09/2029	21,800	(519)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	1.750	21/12/2052	\$ 60,600	10,002	0.25
Receive	1-Day USD-SOFR Compounded-OIS	3.050	14/12/2052	9,570	1,534	0.04
Receive <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	3.156	10/03/2033	21,850	776	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2025	40,000	245	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	90,500	5,015	0.13
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	9,800	507	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.514	04/09/2034	6,000	314	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.525	04/09/2034	6,300	324	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.555	28/08/2034	325	16	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.613	15/08/2033	66,600	2,500	0.06
Receive	1-Day USD-SOFR Compounded-OIS	3.687	15/08/2033	113,540	3,625	0.09
Receive <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	3.710	30/11/2031	15,700	302	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.722	31/10/2030	2,600	47	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.727	31/10/2030	8,900	160	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.732	31/10/2030	6,000	106	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.734	15/08/2033	12,700	360	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.739	31/10/2030	9,000	156	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	9,800	271	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	73,500	2,342	0.06
Receive	1-Day USD-SOFR Compounded-OIS	3.765	17/12/2054	5,000	149	0.00
Receive <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	3.790	31/10/2031	1,300	26	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.807	31/05/2028	24,700	393	0.01
Receive	1-Day USD-SOFR Compounded-OIS	5.160	31/05/2025	75,900	(260)	(0.01)
Pay	1-Year BRL-CDI	11.496	04/01/2027	BRL 100	(1)	0.00
Pay	1-Year BRL-CDI	11.528	04/01/2027	64,800	(613)	(0.02)
Pay	1-Year BRL-CDI	11.548	04/01/2027	195,600	(1,836)	(0.05)
Receive	3-Month CAD-CAONREPO Compounded-OIS	2.850	01/06/2033	CAD 8,000	13	0.00
Receive <sup>(3)</sup>	3-Month CAD-CAONREPO Compounded-OIS	2.900	01/06/2033	10,700	(11)	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.500	01/06/2032	44,100	(988)	(0.02)
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.750	20/12/2033	12,000	(511)	(0.01)
Pay	3-Month NZD-BBR	3.750	15/06/2027	NZD 39,100	692	0.02
Pay	3-Month NZD-BBR	4.250	21/12/2027	3,300	43	0.00
Pay <sup>(3)</sup>	6-Month AUD-BBR-BBSW	4.000	19/03/2035	AUD 14,800	(236)	(0.01)
Pay	6-Month AUD-BBR-BBSW	4.500	20/09/2033	10,900	257	0.01
Pay	6-Month AUD-BBR-BBSW	4.500	20/03/2034	12,000	453	0.01
Pay	6-Month AUD-BBR-BBSW	4.500	18/09/2034	22,400	94	0.00
Pay	6-Month EUR-EURIBOR	0.650	12/04/2027	€ 25,000	(816)	(0.02)
Pay	6-Month EUR-EURIBOR	1.000	13/05/2027	18,900	(426)	(0.01)
Receive	6-Month EUR-EURIBOR	2.050	05/10/2029	3,100	4	0.00
Receive	6-Month EUR-EURIBOR	2.056	05/10/2029	5,200	5	0.00
Receive	6-Month EUR-EURIBOR	2.063	05/10/2029	8,000	7	0.00
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	2.250	19/03/2055	48,874	(1,395)	(0.04)
Receive	6-Month EUR-EURIBOR	2.300	25/09/2029	4,500	10	0.00
Pay	6-Month EUR-EURIBOR	2.380	31/12/2034	1,800	8	0.00
Pay	6-Month EUR-EURIBOR	2.410	05/11/2034	2,500	15	0.00
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2035	100,475	474	0.01
Receive	6-Month EUR-EURIBOR	2.760	03/01/2029	2,300	(65)	0.00
					\$ 30,657	0.76
Total Centrally Cleared Financial Derivative Instruments					\$ 33,816	0.84

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

#### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### PURCHASED OPTIONS

##### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
CBK	Call - OTC USD versus CNH	CNH 7.450	14/02/2025	500	\$ 47	\$ 89	0.00
MBC	Call - OTC USD versus CNH	7.375	14/02/2025	500	49	170	0.01
					\$ 96	\$ 259	0.01

##### INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
CBK	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.050%	19/02/2025	52,300	\$ 49	\$ 34	0.00
CKL	Call - OTC 5-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	2.930	06/03/2025	28,625	191	4	0.00
	Call - OTC 5-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	2.940	24/03/2025	25,800	167	7	0.00
	Call - OTC 5-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	2.960	10/03/2025	28,600	181	5	0.00
FAR	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.600	18/06/2025	63,000	68	76	0.00
GLM	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	3.250	06/03/2025	81,000	0	3	0.00
	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	3.250	10/03/2025	123,900	0	4	0.00
	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	3.250	11/03/2025	82,200	0	3	0.00
	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	3.250	12/03/2025	123,100	0	5	0.00
	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	3.250	13/03/2025	123,000	0	5	0.00
	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	3.250	18/03/2025	123,600	0	7	0.00
MYC	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.460	16/06/2025	60,400	67	56	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.570	20/06/2025	123,400	142	143	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.600	26/06/2025	119,100	131	152	0.01
							\$ 996	\$ 504	0.01

#### WRITTEN OPTIONS

##### INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.700%	16/01/2025	1,600	\$ (5)	\$ (1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.100	16/01/2025	1,600	(5)	(9)	0.00
BPS	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.490	06/01/2025	3,000	(8)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.840	06/01/2025	3,000	(8)	(57)	0.00
CBK	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.050	19/02/2025	5,800	(44)	(8)	0.00
CKL	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	1.948	24/03/2025	29,400	(166)	(68)	0.00
	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	1.958	06/03/2025	32,300	(191)	(58)	0.00
	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.008	10/03/2025	32,400	(182)	(79)	(0.01)
FAR	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.490	06/01/2025	1,900	(5)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.530	18/06/2025	7,400	(66)	(54)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.890	06/01/2025	1,900	(5)	(29)	0.00
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.496	06/01/2025	2,900	(8)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.500	06/01/2025	3,000	(8)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.690	17/01/2025	3,000	(8)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.721	13/01/2025	2,800	(8)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.822	21/01/2025	3,100	(9)	(4)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.875	21/01/2025	5,900	(18)	(12)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.886	27/01/2025	3,000	(10)	(9)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.896	06/01/2025	2,900	(8)	(42)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.900	06/01/2025	3,000	(8)	(43)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.900	23/01/2025	3,000	(10)	(9)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.908	24/01/2025	2,800	(9)	(9)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.071	13/01/2025	2,800	(8)	(16)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.090	17/01/2025	3,000	(8)	(19)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.222	21/01/2025	3,100	(9)	(9)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.275	21/01/2025	5,900	(18)	(12)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.286	27/01/2025	3,000	(10)	(8)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.300	23/01/2025	3,000	(10)	(6)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.308	24/01/2025	2,800	(9)	(6)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	3.243	06/03/2025	8,900	0	(5)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	3.245	12/03/2025	13,500	0	(9)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	3.250	11/03/2025	9,000	0	(6)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	3.250	13/03/2025	13,500	0	(9)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	3.250	18/03/2025	13,600	0	(11)	0.00

## Schedule of Investments Total Return Bond Fund (Cont.)

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
JPM	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	3.255%	10/03/2025	13,600	\$ 0	\$ (8)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.500	06/01/2025	1,600	(4)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.533	02/01/2025	3,100	(10)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.620	13/01/2025	1,600	(4)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.850	06/01/2025	1,600	(4)	(29)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.933	02/01/2025	3,100	(10)	(35)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.970	13/01/2025	1,600	(4)	(17)	0.00
MYC	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	1.970	06/01/2025	2,100	(5)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.220	06/01/2025	2,100	(5)	(27)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.490	16/06/2025	7,100	(67)	(47)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.580	20/06/2025	14,500	(140)	(120)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.670	26/06/2025	14,000	(131)	(146)	(0.01)
RYL	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	3.640	06/01/2025	1,400	(4)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	3.930	06/01/2025	1,400	(4)	(20)	0.00
							\$ (1,253)	\$ (1,058)	(0.03)

<sup>(1)</sup> Notional Amount represents the number of contracts.

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Colombia Government International Bond	1.000%	20/06/2027	\$ 1,600	\$ (77)	\$ 70	\$ (7)	0.00
	Colombia Government International Bond	1.000	20/12/2027	400	(36)	32	(4)	0.00
BRC	Colombia Government International Bond	1.000	20/12/2026	2,325	(108)	110	2	0.00
CBK	Colombia Government International Bond	1.000	20/06/2027	700	(25)	22	(3)	0.00
GST	Colombia Government International Bond	1.000	20/06/2027	3,000	(112)	99	(13)	0.00
	Colombia Government International Bond	1.000	20/12/2027	1,300	(116)	104	(12)	0.00
JPM	Colombia Government International Bond	1.000	20/12/2026	2,275	(104)	106	2	0.00
	Colombia Government International Bond	1.000	20/06/2027	400	(15)	13	(2)	0.00
MYC	Colombia Government International Bond	1.000	20/06/2027	2,900	(104)	92	(12)	0.00
	Colombia Government International Bond	1.000	20/12/2027	3,400	(303)	272	(31)	0.00
					\$ (1,000)	\$ 920	\$ (80)	0.00

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
JPM	iTraxx Crossover 42 5-Year Index	5.000%	20/12/2029	€ 8,900	\$ 1,890	\$ (123)	\$ 1,767	0.05

<sup>(1)</sup> If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

<sup>(2)</sup> The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

### FORWARD FOREIGN CURRENCY CONTRACTS

	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	SGD	\$ 5,381	\$ 4,004	\$ 58	\$ 58	0.00
	01/2025	\$	31	€ 30	0	(1)	0.00
	01/2025		842	NZD 1,429	0	(41)	0.00
BOA	01/2025	CNH	3,569	\$ 490	4	4	0.00
	01/2025	¥	16,621	109	3	3	0.00
	01/2025	SEK	2,210	202	2	2	0.00
	01/2025	SGD	7,368	5,470	66	66	0.00
	01/2025	\$	156	IDR 2,496,078	0	(2)	0.00
	01/2025		371	KRW 521,972	0	(17)	0.00
	02/2025	CNH	6,730	\$ 942	25	25	0.00
	02/2025	HKD	9,534	1,227	0	(1)	0.00
BPS	01/2025	AUD	5,350	3,470	157	157	0.00
	01/2025	BRL	29,293	5,211	469	469	0.01
	01/2025	CNH	126,776	17,518	251	251	0.01
	01/2025	CZK	4,780	201	4	4	0.00
	01/2025	IDR	12,928,699	792	0	(9)	0.00
	01/2025	INR	237,531	2,770	0	(1)	0.00
	01/2025	KRW	2,271,643	1,628	90	90	0.00
	01/2025	SGD	6,215	4,625	66	66	0.00
	01/2025	TWD	158,964	5,006	171	171	0.00
	01/2025	\$	4,731	BRL 29,293	11	11	0.00
	01/2025		10,357	CNH 75,099	0	(128)	0.00
	01/2025		3,638	€ 3,464	0	(49)	0.00
	01/2025		3,436	IDR 54,642,236	0	(63)	0.00
	01/2025		5,668	INR 479,309	0	(75)	0.00
	01/2025		1,524	KRW 2,261,364	9	9	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2025	\$ 3,616	PLN 14,731	\$ 0	\$ (53)	\$ (53)	0.00
	01/2025	2,312	TWD 74,986	0	(31)	(31)	0.00
	01/2025	ZAR 629	\$ 36	2	0	2	0.00
	02/2025	CNH 23,179	3,199	40	0	40	0.00
	03/2025	ILS 968	270	3	0	3	0.00
	03/2025	KRW 2,255,528	1,524	0	(7)	(7)	0.00
	03/2025	MXN 124,482	6,070	160	0	160	0.00
	03/2025	\$ 792	IDR 12,967,893	6	0	6	0.00
	03/2025	2,770	INR 238,759	0	(1)	(1)	0.00
	03/2025	2,984	MXN 61,239	0	(77)	(77)	0.00
	04/2025	TWD 74,552	\$ 2,312	33	0	33	0.00
	05/2025	CNH 17,927	2,472	18	0	18	0.00
	05/2029	KWD 1,021	3,510	83	0	83	0.00
	07/2029	105	360	9	0	9	0.00
	01/2025	CAD 75,440	53,582	1,103	0	1,103	0.03
	01/2025	£ 166,213	209,240	1,097	0	1,097	0.03
	01/2025	TRY 2,053	57	0	0	0	0.00
	01/2025	\$ 10,541	CAD 14,783	0	(258)	(258)	(0.01)
	01/2025	1,489	€ 1,405	0	(33)	(33)	0.00
	01/2025	11,906	£ 9,404	0	(130)	(130)	0.00
	01/2025	1,612	IDR 25,311,678	0	(47)	(47)	0.00
	01/2025	12,086	TRY 447,806	384	0	384	0.01
	02/2025	942	CNH 6,727	0	(25)	(25)	0.00
	02/2025	19,357	TRY 730,483	341	0	341	0.01
	03/2025	ILS 3,755	\$ 1,055	22	0	22	0.00
	03/2025	MXN 12,576	614	17	0	17	0.00
	03/2025	TRY 1,046	27	0	0	0	0.00
	03/2025	\$ 3,839	TRY 146,634	48	0	48	0.00
	07/2025	1,693	76,937	139	0	139	0.00
BSH CBK	01/2025	PEN 7,112	\$ 1,902	10	0	10	0.00
	01/2025	AUD 5,437	3,507	141	0	141	0.00
	01/2025	CAD 390	271	0	0	0	0.00
	01/2025	CNH 779	107	1	0	1	0.00
	01/2025	IDR 15,746,105	975	0	0	0	0.00
	01/2025	INR 2,316,868	27,172	141	(2)	139	0.00
	01/2025	KRW 8,734,277	6,322	406	0	406	0.01
	01/2025	PEN 32,801	8,732	21	(10)	11	0.00
	01/2025	TWD 651,715	20,467	645	0	645	0.02
	01/2025	\$ 1,799	CNH 12,841	0	(50)	(50)	0.00
	01/2025	1,320	€ 1,255	0	(19)	(19)	0.00
	01/2025	1,956	IDR 31,044,614	0	(35)	(35)	0.00
	01/2025	29,419	INR 2,488,622	0	(382)	(382)	(0.01)
	01/2025	1,207	KRW 1,770,611	0	(7)	(7)	0.00
	03/2025	IDR 212,068	\$ 13	0	0	0	0.00
	03/2025	KRW 1,766,249	1,207	8	0	8	0.00
	03/2025	MXN 107	5	0	0	0	0.00
	03/2025	\$ 975	IDR 15,792,417	0	(4)	(4)	0.00
	03/2025	27,172	INR 2,327,259	0	(181)	(181)	0.00
	01/2025	KRW 7,875,153	\$ 5,652	320	0	320	0.01
	01/2025	\$ 1,356	KRW 1,916,512	0	(58)	(58)	0.00
	01/2025	1,439	PLN 5,888	0	(15)	(15)	0.00
	02/2025	8,228	MXN 166,455	0	(279)	(279)	(0.01)
FAR	02/2025	112	THB 3,754	0	(1)	(1)	0.00
	03/2025	100	TRY 4,738	26	0	26	0.00
	01/2025	AUD 61,130	\$ 39,669	1,819	0	1,819	0.05
	01/2025	BRL 29,390	4,746	0	(11)	(11)	0.00
	01/2025	TWD 9,695	299	4	0	4	0.00
	01/2025	\$ 4,776	BRL 29,390	0	(19)	(19)	0.00
GLM	02/2025	BRL 29,545	\$ 4,776	23	0	23	0.00
	01/2025	KRW 3,590,037	2,613	180	0	180	0.01
	01/2025	MXN 23,042	1,101	0	(2)	(2)	0.00
	01/2025	TWD 152,754	4,756	110	0	110	0.00
	01/2025	\$ 2,743	IDR 43,442,356	0	(59)	(59)	0.00
	01/2025	1,618	PLN 6,589	0	(25)	(25)	0.00
JPM	02/2025	17,796	BRL 102,680	0	(1,276)	(1,276)	(0.03)
	02/2025	3,706	MXN 75,454	0	(102)	(102)	0.00
	03/2025	MXN 19,284	\$ 944	28	0	28	0.00
	01/2025	CNH 44,452	6,145	91	0	91	0.00
	01/2025	IDR 1,291,101	79	0	(1)	(1)	0.00
	01/2025	¥ 13,693	91	4	0	4	0.00
	01/2025	PEN 6,898	1,842	7	0	7	0.00
	01/2025	SGD 205	153	2	0	2	0.00
	01/2025	TRY 36,317	1,017	0	(7)	(7)	0.00
	01/2025	TWD 136,893	4,226	63	0	63	0.00
	01/2025	\$ 189	IDR 3,001,259	0	(4)	(4)	0.00
	01/2025	4,700	INR 397,937	0	(57)	(57)	0.00
	01/2025	1,798	PLN 7,327	0	(26)	(26)	0.00
	01/2025	1,017	TRY 36,661	7	0	7	0.00
	03/2025	79	IDR 1,295,134	1	0	1	0.00
	03/2025	86	TRY 4,186	24	0	24	0.00
	05/2025	1,309	58,183	149	0	149	0.00
MBC	01/2025	CHF 14,463	\$ 16,482	507	0	507	0.01
	01/2025	CNH 7,896	1,085	9	0	9	0.00



## Schedule of Investments Total Return Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2025	€ 5,243	\$ 5,530	\$ 98	\$ 0	\$ 98	0.00
	01/2025	£ 5,195	6,604	99	0	99	0.00
	01/2025	INR 99,955	1,167	0	0	0	0.00
	01/2025	KRW 11,094,143	7,986	476	0	476	0.01
	01/2025	SGD 69	52	1	0	1	0.00
	01/2025	\$ 757	CNH 5,527	0	(5)	(5)	0.00
	01/2025	5,677	€ 5,424	0	(58)	(58)	0.00
	01/2025	1,433	£ 1,134	0	(13)	(13)	0.00
	01/2025	3,223	INR 272,714	0	(42)	(42)	0.00
	01/2025	11	NOK 126	0	0	0	0.00
	01/2025	1,038	PLN 4,236	0	(14)	(14)	0.00
	01/2025	3,601	TWD 117,170	0	(38)	(38)	0.00
	02/2025	HKD 8,314	\$ 1,070	0	0	0	0.00
	02/2025	\$ 32	THB 1,071	0	0	0	0.00
	03/2025	ILS 1,197	\$ 336	7	0	7	0.00
	03/2025	\$ 1,167	INR 100,474	0	(1)	(1)	0.00
	04/2025	TWD 116,502	\$ 3,601	40	0	40	0.00
	05/2025	CNH 13,017	1,796	14	0	14	0.00
MYI	01/2025	€ 126	131	0	0	0	0.00
	01/2025	£ 21	27	0	0	0	0.00
	01/2025	SGD 4	3	0	0	0	0.00
	01/2025	\$ 170	CHF 153	0	(1)	(1)	0.00
	01/2025	317	€ 305	0	(1)	(1)	0.00
	01/2025	199	£ 159	0	0	0	0.00
	01/2025	785	IDR 12,412,025	0	(16)	(16)	0.00
	01/2025	811	PLN 3,294	0	(14)	(14)	0.00
	01/2025	37	SGD 50	0	0	0	0.00
	02/2025	2,088	TRY 79,038	41	0	41	0.00
RBC	01/2025	3	€ 3	0	0	0	0.00
RYL	01/2025	CAD 10,827	\$ 7,607	76	0	76	0.00
SCX	01/2025	CHF 19	22	1	0	1	0.00
	01/2025	CNH 22,051	3,052	49	0	49	0.00
	01/2025	€ 821,566	866,668	15,527	0	15,527	0.39
	01/2025	PEN 15,788	4,237	37	0	37	0.00
	01/2025	SGD 2,148	1,598	22	0	22	0.00
	01/2025	TWD 80,477	2,512	65	0	65	0.00
	01/2025	\$ 2,490	€ 2,395	0	(9)	(9)	0.00
	01/2025	3,800	£ 3,007	0	(34)	(34)	0.00
	01/2025	5,141	IDR 81,414,514	0	(111)	(111)	0.00
	01/2025	9,431	INR 797,625	0	(124)	(124)	0.00
	01/2025	307	KRW 450,173	0	(2)	(2)	0.00
	01/2025	1,901	TWD 62,009	0	(15)	(15)	0.00
	03/2025	KRW 449,038	\$ 307	2	0	2	0.00
	04/2025	TWD 61,705	1,901	15	0	15	0.00
	05/2025	CNH 15,598	2,164	29	0	29	0.00
SOG	01/2025	\$ 3,824	PLN 15,545	0	(62)	(62)	0.00
SSB	01/2025	MXN 2,964	\$ 150	7	0	7	0.00
TOR	01/2025	¥ 26,251	174	7	0	7	0.00
	01/2025	\$ 224	€ 212	0	(5)	(5)	0.00
UAG	01/2025	CAD 8,325	\$ 5,772	0	(19)	(19)	0.00
	01/2025	\$ 756	NOK 8,406	0	(16)	(16)	0.00
	01/2025	1,830	PLN 7,437	0	(31)	(31)	0.00
				\$ 26,251	\$ (4,312)	\$ 21,939	0.55

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2024, the Institutional CAD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	\$ 93	CAD 130	\$ 0	\$ (2)	\$ (2)	0.00
BPS	01/2025	CAD 207	\$ 144	0	0	0	0.00
	01/2025	\$ 3,379	CAD 4,739	0	(82)	(82)	(0.01)
BRC	01/2025	3,400	4,787	0	(70)	(70)	0.00
GLM	01/2025	1,758	2,458	0	(48)	(48)	0.00
MYI	01/2025	CAD 121	\$ 84	0	0	0	0.00
RBC	01/2025	\$ 1,381	CAD 1,936	0	(35)	(35)	0.00
SCX	01/2025	CAD 121	\$ 84	0	0	0	0.00
				\$ 0	\$ (237)	\$ (237)	(0.01)

As at 31 December 2024, the Institutional CHF (Hedged) Accumulation, Investor CHF (Hedged) Accumulation and E Class CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2025	\$ 261	CHF 230	\$ 0	\$ (7)	\$ (7)	0.00
MBC	01/2025	CHF 157	\$ 174	1	0	1	0.00
	01/2025	\$ 6,912	CHF 6,065	0	(213)	(213)	(0.01)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
RYL	01/2025	\$ 8	CHF 7	\$ 0	\$ 0	\$ 0	0.00
SCX	01/2025	CHF 372	\$ 417	5	0	5	0.00
	01/2025	\$ 13,491	CHF 11,845	0	(408)	(408)	(0.01)
UAG	01/2025	CHF 1,352	\$ 1,517	24	0	24	0.01
				\$ 30	\$ (628)	\$ (598)	(0.01)

As at 31 December 2024, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, Administrative EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income, R Class EUR (Hedged) Accumulation and T Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	€ 764	\$ 807	\$ 16	\$ 0	\$ 16	0.00
	01/2025	\$ 6,398	€ 6,067	0	(112)	(112)	0.00
BRC	01/2025	€ 2,032	\$ 2,153	49	0	49	0.00
	01/2025	\$ 2,649	€ 2,516	0	(42)	(42)	0.00
CBK	01/2025	€ 10,986	\$ 11,547	166	0	166	0.00
DUB	01/2025	\$ 330,326	€ 311,770	0	(7,333)	(7,333)	(0.18)
MBC	01/2025	€ 6,642	\$ 6,988	108	0	108	0.00
	01/2025	\$ 355,722	€ 337,629	0	(5,939)	(5,939)	(0.15)
SCX	01/2025	336,280	318,797	0	(6,007)	(6,007)	(0.15)
				\$ 339	\$ (19,433)	\$ (19,094)	(0.48)

As at 31 December 2024, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	£ 6	\$ 8	\$ 0	\$ 0	\$ 0	0.00
BRC	01/2025	23	30	0	0	0	0.00
	01/2025	\$ 10,775	£ 8,560	0	(56)	(56)	0.00
CBK	01/2025	292	230	0	(4)	(4)	0.00
MBC	01/2025	\$ 151	\$ 189	0	0	0	0.00
	01/2025	\$ 11,379	£ 8,970	0	(145)	(145)	(0.01)
MYI	01/2025	10	8	0	0	0	0.00
SCX	01/2025	10,648	8,390	0	(141)	(141)	0.00
UAG	01/2025	8	6	0	0	0	0.00
				\$ 0	\$ (346)	\$ (346)	(0.01)

As at 31 December 2024, the Institutional SGD (Hedged) Accumulation and E Class SGD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	\$ 5,570	SGD 7,485	\$ 0	\$ (80)	\$ (80)	0.00
BOA	01/2025	3,326	4,480	0	(40)	(40)	0.00
BPS	01/2025	8,957	12,022	0	(139)	(139)	(0.01)
GLM	01/2025	SGD 59	\$ 44	0	0	0	0.00
	01/2025	\$ 10	SGD 13	0	0	0	0.00
JPM	01/2025	4,089	5,488	0	(64)	(64)	0.00
MBC	01/2025	SGD 433	\$ 321	3	0	3	0.00
	01/2025	\$ 1,766	SGD 2,363	0	(33)	(33)	0.00
SCX	01/2025	SGD 23	\$ 17	0	0	0	0.00
	01/2025	\$ 5,343	SGD 7,185	0	(74)	(74)	0.00
UAG	01/2025	SGD 205	\$ 153	2	0	2	0.00
				\$ 5	\$ (430)	\$ (425)	(0.01)

#### Total OTC Financial Derivative Instruments

**\$ 2,631 0.07**

#### SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2055	\$ 1,500	\$ (1,168)	(0.03)
<b>Total Securities Sold Short</b>		<b>\$ (1,168)</b>	<b>(0.03)</b>
<b>Total Investments</b>		<b>\$ 5,712,220</b>	<b>142.69</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (1,709,057)</b>	<b>(42.69)</b>
<b>Net Assets</b>		<b>\$ 4,003,163</b>	<b>100.00</b>

## Schedule of Investments Total Return Bond Fund (Cont.)

### NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

\* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) Security is an Interest Only ("IO") or IO Strip.
- (b) Zero coupon security.
- (c) Principal amount of security is adjusted for inflation.
- (d) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (e) Affiliated to the Fund.
- (f) Contingent convertible security.
- (g) Restricted Securities (31 December 2023: Nil):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Project Alfa	5.301%	15/07/2025	16/10/2024	\$ 979	\$ 932	0.02

(h) Securities with an aggregate fair value of \$224,403 (31 December 2023: \$3,484) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

(i) Security with an aggregate fair value of \$6,630 (31 December 2023: \$Nil) has been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2024.

Cash of \$Nil (31 December 2023: \$35) has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as 31 December 2024.

Cash of \$80,196 (31 December 2023: \$53,307) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

Cash of \$11,600 (31 December 2023: \$9,980) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2024.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 5,500,546	\$ 4,511	\$ 5,505,057
Investment Funds	172,630	0	0	172,630
Financial Derivative Instruments <sup>(3)</sup>	5,765	29,936	0	35,701
Securities Sold Short	0	(1,168)	0	(1,168)
<b>Totals</b>	<b>\$ 178,395</b>	<b>\$ 5,529,314</b>	<b>\$ 4,511</b>	<b>\$ 5,712,220</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 5,907,673	\$ 1,316	\$ 5,908,989
Investment Funds	151,381	0	0	151,381
Repurchase Agreements	0	732	0	732
Financial Derivative Instruments <sup>(3)</sup>	(9,595)	(11,113)	0	(20,708)
Securities Sold Short	0	(34,262)	0	(34,262)
<b>Totals</b>	<b>\$ 141,786</b>	<b>\$ 5,863,030</b>	<b>\$ 1,316</b>	<b>\$ 6,006,132</b>

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

#### Reverse Repurchase Agreements as at 31 December 2024:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	4.250%	20/12/2024	TBD <sup>(1)</sup>	\$ (7,299)	\$ (7,310)	(0.18)
	4.300	20/12/2024	TBD <sup>(1)</sup>	(5,176)	(5,183)	(0.13)
SGY	4.540	02/01/2025	03/01/2025	(5,280)	(5,280)	(0.13)
	4.660	31/12/2024	03/01/2025	(38,500)	(38,505)	(0.96)
	4.750	31/12/2024	02/01/2025	(5,301)	(5,301)	(0.13)
STR	4.570	02/01/2025	03/01/2025	(135,485)	(135,485)	(3.39)
	4.750	31/12/2024	02/01/2025	(166,171)	(166,193)	(4.15)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (363,257)</b>	<b>(9.07)</b>

(1) Open maturity reverse repurchase agreement.

## Sale-Buyback Financing Transactions Outstanding as at 31 December 2024:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions <sup>(1)</sup>	% of Net Assets
BRC	4.480%	02/01/2025	03/01/2025	\$ (6,691)	\$ (6,691)	(0.17)
<b>Total Sale-Buyback Financing Transactions</b>					<b>\$ (6,691)</b>	<b>(0.17)</b>

<sup>(1)</sup> Payable for sale-buyback transactions includes \$1 of deferred price drop.

## Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ (64)	\$ 0	\$ (64)	\$ 619	\$ (660)	\$ (41)
BOA	28	(160)	(132)	(190)	260	70
BPS	703	(620)	83	(1,685)	4,030	2,345
BRC	2,534	(2,270)	264	1,815	(3,920)	(2,105)
BSH	10	0	10	N/A	N/A	N/A
CBK	947	(570)	377	152	0	152
CKL	(189)	0	(189)	N/A	N/A	N/A
DUB	(7,340)	6,410	(930)	(152)	0	(152)
FAR	1,809	(1,490)	319	155	0	155
GLM	(1,421)	1,280	(141)	(2,320)	2,510	190
GST	(25)	0	(25)	(20)	260	240
JPM	1,848	(1,900)	(52)	(872)	930	58
MBC	(4,968)	3,790	(1,178)	3,501	(5,220)	(1,719)
MYC	(5)	0	(5)	1,848	(2,000)	(152)
MYI	9	120	129	270	(320)	(50)
RBC	(35)	0	(35)	58	0	58
RYL	56	0	56	N/A	N/A	N/A
SAL	N/A	N/A	N/A	(454)	550	96
SCX	8,827	(7,590)	1,237	469	(320)	149
SOG	(62)	0	(62)	(1)	0	(1)
SSB	7	0	7	65	0	65
TOR	2	0	2	112	0	112
UAG	(40)	0	(40)	(1,625)	1,440	(185)

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

## Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	31.77	29.52
Transferable securities dealt in on another regulated market*	33.29	38.59
Investment funds	2.05	1.75
Repurchase agreements	N/A	0.01
Financial derivative instruments dealt in on a regulated market	0.07	0.09
Centrally cleared financial derivative instruments	0.47	0.38
OTC financial derivative instruments	0.26	0.12
Other assets	32.09	29.54
<b>Total Assets</b>	<b>100.00</b>	<b>100.00</b>

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Loan Participations and Assignments	0.21	N/A
Corporate Bonds & Notes	50.14	40.66
Municipal Bonds & Notes	0.49	0.40
U.S. Government Agencies	49.39	53.46
U.S. Treasury Obligations	19.08	18.14
Non-Agency Mortgage-Backed Securities	6.37	8.52
Asset-Backed Securities	6.40	7.73
Sovereign Issues	5.44	4.28
Short-Term Instruments	N/A	0.50
Investment Funds	4.31	3.42
Repurchase Agreements	N/A	0.02
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.02)	(0.36)
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	N/A

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.08	0.08
Credit Default Swaps on Credit Indices — Buy Protection	0.00	(0.20)
Interest Rate Swaps	0.76	(0.03)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.01	0.00
Interest Rate Swaptions	0.01	0.06
Written Options		
Foreign Currency Options	N/A	0.00
Interest Rate Swaptions	(0.03)	(0.02)
Options on Securities	0.00	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	N/A	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.05	N/A
Forward Foreign Currency Contracts	0.55	(0.20)
Hedged Forward Foreign Currency Contracts	(0.52)	0.21
Securities Sold Short	(0.03)	(0.78)
Other Current Assets & Liabilities	(42.69)	(35.88)
Net Assets	100.00	100.00



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
ABN AMRO Bank NV				Metropolitan Life Global Funding				Hyundai Capital America			
5.449% due 03/12/2028	\$ 1,700	\$ 1,702	0.78	4.936% due 01/12/2025	AUD 2,900	\$ 1,794	0.82	6.176% due 08/01/2027	\$ 600	\$ 607	0.28
AerCap Ireland Capital DAC				Mitsubishi HC Capital, Inc.				6.250% due 03/11/2025	1,000	1,010	0.46
3.500% due 15/01/2025	400	400	0.18	3.637% due 13/04/2025	\$ 2,301	2,292	1.04	NXP BV			
American Honda Finance Corp.				Mitsubishi UFJ Financial Group, Inc.				2.700% due 01/05/2025	1,000	993	0.45
5.368% due 23/04/2025	1,500	1,502	0.68	3.837% due 17/04/2026	500	498	0.23	Rogers Communications, Inc.			
American Tower Corp.				Mizuho Bank Ltd.				2.950% due 15/03/2025	1,500	1,492	0.68
2.950% due 15/01/2025	1,500	1,499	0.68	5.310% due 14/09/2026	AUD 2,600	1,617	0.74	T-Mobile USA, Inc.			
Aries Capital DAC				Morgan Stanley				3.500% due 15/04/2025	1,000	996	0.45
0.000% due 18/09/2030 (a)	14,885	13,386	6.10	2.188% due 28/04/2026	\$ 400	396	0.18	VMware LLC			
Athene Global Funding				Morgan Stanley Bank N.A.				4.500% due 15/05/2025	1,700	1,698	0.77
5.487% due 27/08/2026	1,600	1,605	0.73	5.306% due 15/10/2027	1,200	1,202	0.55	Volkswagen Group of America Finance LLC			
Banco Santander S.A.				National Bank of Canada				5.227% due 20/03/2026	600	600	0.27
5.777% due 15/07/2028	1,500	1,504	0.68	5.298% due 25/03/2027	1,200	1,203	0.55	5.350% due 12/09/2025	1,000	1,002	0.46
Bank of America N.A.				NatWest Markets PLC				Westinghouse Air Brake Technologies Corp.			
5.441% due 30/10/2026	AUD 1,000	624	0.28	3.479% due 22/03/2025	342	341	0.16	3.200% due 15/06/2025	600	595	0.27
Bank of Montreal				Nissan Motor Acceptance Co. LLC					24,333	11.09	
5.310% due 10/09/2027	\$ 1,000	1,004	0.46	1.850% due 16/09/2026	1,000	941	0.43				
Bank of Nova Scotia				Nomura Holdings, Inc.				UTILITIES			
4.998% due 02/03/2026	900	901	0.41	1.851% due 16/07/2025	1,700	1,672	0.76	AES Corp.			
5.296% due 27/10/2025	AUD 1,300	808	0.37	Nordea Bank Abp				1.375% due 15/01/2026	300	289	0.13
Bank of Queensland Ltd.				5.140% due 19/03/2027	1,500	1,508	0.69	3.300% due 15/07/2025	1,400	1,389	0.63
5.497% due 14/05/2025	2,800	1,738	0.79	Pacific Life Global Funding				American Electric Power Co., Inc.			
Banque Federative du Credit Mutuel S.A.				5.062% due 04/06/2026	1,200	1,204	0.55	1.000% due 01/11/2025	780	756	0.35
4.948% due 04/02/2025	\$ 2,000	2,000	0.91	PNC Bank N.A.				Electricite de France S.A.			
Barclays PLC				4.775% due 15/01/2027	1,800	1,801	0.82	3.625% due 13/10/2025	1,200	1,189	0.54
3.650% due 16/03/2025	200	200	0.09	Public Storage Operating Co.				Georgia Power Co.			
BNP Paribas S.A.				5.178% due 25/07/2025	200	200	0.09	5.256% due 08/05/2025	795	797	0.37
3.375% due 09/01/2025	1,900	1,900	0.87	Shinhan Bank Co. Ltd.				KT Corp.			
BPCE S.A.				6.376% due 16/11/2025	AUD 2,000	1,254	0.57	4.000% due 08/08/2025	1,000	994	0.45
5.202% due 29/09/2025	AUD 1,700	1,055	0.48	Skandinaviska Enskilda Banken AB				NextEra Energy Capital Holdings, Inc.			
Canadian Imperial Bank of Commerce				5.328% due 05/03/2027	\$ 500	504	0.23	5.325% due 29/01/2026	900	905	0.41
5.138% due 20/12/2027	2,800	1,734	0.79	Societe Generale S.A.					6,319	2.88	
Citigroup, Inc.				2.625% due 22/01/2025	1,000	999	0.46	Total Corporate Bonds & Notes		126,417	57.60
5.272% due 25/01/2026	\$ 1,500	1,501	0.68	Standard Chartered Bank				U.S. GOVERNMENT AGENCIES			
Cooperative Rabobank UA				4.853% due 03/12/2027	300	301	0.14	Fannie Mae			
5.369% due 09/01/2026	1,800	1,808	0.82	Sumitomo Mitsui Banking Corp.				5.700% due 25/01/2055	700	698	0.32
Corebridge Financial, Inc.				5.515% due 07/11/2025	AUD 2,500	1,556	0.71	5.732% due 25/06/2054	700	699	0.32
3.500% due 04/04/2025	1,800	1,794	0.82	Svenska Handelsbanken AB				5.800% due 25/01/2055	500	499	0.23
Danske Bank A/S				5.115% due 28/05/2027	\$ 1,900	1,909	0.87	Freddie Mac			
6.466% due 09/01/2026	2,000	2,000	0.91	Swedbank AB				5.719% due 25/12/2054	685	687	0.31
Dexus Wholesale Property Fund				5.337% due 20/09/2027	2,000	2,019	0.92	5.748% due 25/01/2055	700	702	0.32
4.750% due 16/06/2025	AUD 1,000	619	0.28	UBS AG				5.800% due 25/01/2055	200	200	0.09
First Abu Dhabi Bank PJSC				1.375% due 13/01/2025	200	200	0.09	5.819% due 25/05/2054	617	622	0.28
5.526% due 18/02/2025	500	310	0.14	5.717% due 12/05/2026	AUD 2,500	1,563	0.71	Ginnie Mae			
Ford Motor Credit Co. LLC				Wells Fargo & Co.				5.555% due 20/10/2073	1,933	1,961	0.89
4.134% due 04/08/2025	\$ 900	895	0.41	3.908% due 25/04/2026	\$ 1,000	997	0.45	5.596% due 20/08/2066	325	325	0.15
4.389% due 08/01/2026	500	496	0.23			95,765	43.63	7.954% due 20/09/2066	360	368	0.17
GA Global Funding Trust				INDUSTRIALS					6,761	3.08	
6.009% due 11/04/2025	700	702	0.32	Amgen, Inc.				NON-AGENCY MORTGAGE-BACKED SECURITIES			
General Motors Financial Co., Inc.				5.250% due 02/03/2025	1,300	1,301	0.59	Sage AR Funding PLC			
5.980% due 07/04/2025	1,600	1,604	0.73	Bayer U.S. Finance LLC				5.977% due 17/11/2030	£ 200	250	0.11
Goldman Sachs Group, Inc.				4.250% due 15/12/2025	1,800	1,789	0.82	Towd Point Mortgage Trust			
5.564% due 10/08/2026	1,500	1,505	0.69	BMW U.S. Capital LLC				5.053% due 25/02/2057	\$ 22	23	0.01
Greenleaves Capital DAC				5.294% due 13/08/2026	800	803	0.37	Tudor Rose Mortgages			
0.000% due 18/09/2030 (a)	14,885	13,385	6.10	Carrier Global Corp.				5.927% due 20/06/2048	£ 96	121	0.06
HSBC Holdings PLC				2.242% due 15/02/2025	1,400	1,394	0.64	White Rose Master Issuer PLC			
6.034% due 12/09/2026	1,500	1,510	0.69	DAE Funding LLC				5.229% due 16/04/2073	496	621	0.28
6.075% due 14/08/2027	595	603	0.27	Energy Transfer LP					1,015	0.46	
ING Bank Australia Ltd.				4.050% due 15/03/2025	500	499	0.23	ASSET-BACKED SECURITIES			
4.000% due 26/05/2025	AUD 1,600	988	0.45	5.950% due 01/12/2025	500	504	0.23	AlbaCore Euro CLO DAC			
ING Groep NV				Fidelity National Information Services, Inc.				4.174% due 15/07/2035	€ 1,000	1,034	0.47
6.038% due 28/03/2026	\$ 1,000	1,003	0.46	4.500% due 15/07/2025	325	324	0.15	Bain Capital Credit CLO Ltd.			
Jackson National Life Global Funding				Flex Ltd.				5.857% due 19/07/2034	\$ 700	702	0.32
1.750% due 12/01/2025	500	500	0.23	4.750% due 15/06/2025	1,800	1,797	0.82	Carlyle Euro CLO DAC			
JPMorgan Chase & Co.				Global Payments, Inc.				3.913% due 15/08/2032	€ 300	310	0.14
2.595% due 24/02/2026	1,200	1,196	0.54	2.650% due 15/02/2025	1,457	1,453	0.66	Carlyle Global Market Strategies CLO Ltd.			
Lloyds Banking Group PLC				Haleon UK Capital PLC				6.058% due 15/07/2031	\$ 590	591	0.27
3.511% due 18/03/2026	1,170	1,166	0.53	3.125% due 24/03/2025	800	797	0.36	Euro-Galaxy CLO DAC			
4.450% due 08/05/2025	400	399	0.18	Harley-Davidson Financial Services, Inc.				3.718% due 24/04/2034	€ 249	258	0.12
5.840% due 07/03/2025	AUD 400	248	0.11	3.350% due 08/06/2025	1,500	1,489	0.68	Greenwood Park CLO Ltd.			
				HCA, Inc.				5.928% due 15/04/2031	\$ 750	751	0.34
				5.375% due 01/02/2025	1,800	1,800	0.82				

## Schedule of Investments PIMCO TRENDS Managed Futures Strategy Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>Henley CLO DAC</b>				<b>Canadian Natural Resources Ltd.</b>				<b>SHORT-TERM NOTES</b>			
4.076% due 25/04/2034	€ 700	\$ 724	0.33	4.880% due 15/01/2025	\$ 600	\$ 599	0.27	<b>Central Nippon Expressway Co. Ltd.</b>			
<b>Nassau Ltd.</b>				4.880% due 16/01/2025	600	599	0.27	4.756% due 21/11/2025	\$ 1,000	\$ 998	0.46
6.168% due 15/01/2030	\$ 40	40	0.02	<b>CRH America Finance, Inc.</b>				<b>Westpac Banking Corp.</b>			
<b>Oak Hill European Credit Partners DAC</b>				4.720% due 16/01/2025	1,100	1,098	0.50	4.848% due 12/12/2025	AUD 2,800	1,734	0.79
3.959% due 20/10/2031	€ 219	227	0.10	4.720% due 17/01/2025	700	698	0.32			2,732	1.25
<b>SLM Private Credit Student Loan Trust</b>				<b>Crown Castle, Inc.</b>				<b>CANADA TREASURY BILLS</b>			
4.910% due 15/06/2039	\$ 277	265	0.12	4.990% due 16/01/2025	600	599	0.27	3.221% due			
		4,902	2.23	5.000% due 07/01/2025	1,000	999	0.46	03/01/2025 (a)(b)	CAD 5,000	3,476	1.58
<b>SOVEREIGN ISSUES</b>				<b>CVS Corp.</b>				Total Short-Term Instruments		26,175	11.93
<b>Brazil Letras do Tesouro Nacional</b>				5.250% due 31/01/2025	1,000	996	0.45	<b>Total Transferable Securities</b>			
0.000% due 01/10/2025 (a)	BRL 5,200	759	0.35	<b>Dell International LLC</b>				<b>SHARES</b>			
<b>PSP Capital, Inc.</b>				4.730% due 09/01/2025	1,800	1,798	0.82	<b>INVESTMENT FUNDS</b>			
4.698% due 03/03/2025	\$ 1,900	1,900	0.86	<b>Enel Finance America LLC</b>				<b>COLLECTIVE INVESTMENT SCHEMES</b>			
		2,659	1.21	4.720% due 24/01/2025	1,300	1,296	0.59	<b>PIMCO Select Funds plc -</b>			
<b>COMMON STOCKS</b>				<b>Keurig Dr Pepper, Inc.</b>				<b>PIMCO US Dollar</b>			
<b>INFORMATION TECHNOLOGY</b>				4.700% due 10/01/2025	1,800	1,798	0.82	<b>Short-Term Floating</b>			
<b>Apple, Inc.</b>	29,800	7,463	3.40	<b>Microchip Technology, Inc.</b>				<b>NAV Fund (c)</b>	277,879	2,771	1.26
				4.710% due 17/01/2025	1,800	1,796	0.82	<b>EXCHANGE-TRADED FUNDS</b>			
<b>SHORT-TERM INSTRUMENTS</b>				<b>Public Service Enterprise Group, Inc.</b>				<b>PIMCO ETFs plc - PIMCO</b>			
<b>COMMERCIAL PAPER</b>				4.740% due 06/01/2025	600	600	0.27	<b>US Dollar Short Maturity</b>			
<b>Alimentation Couche-Tard, Inc.</b>				<b>Southern California Edison Co.</b>				<b>UCITS ETF (c)</b>	174,101	17,434	7.95
4.740% due 03/01/2025	\$ 1,800	1,799	0.82	4.950% due 06/01/2025	1,700	1,699	0.78	<b>Total Investment Funds</b>			
				<b>Targa Resources Corp.</b>					\$ 20,205	9.21	
				4.800% due 06/01/2025	1,800	1,798	0.82				
				<b>Toronto Dominion Bank</b>							
				4.550% due 22/01/2025	1,800	1,795	0.82				
						19,967	9.10				

### FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month EURIBOR December Futures	Long	12/2025	55	\$ (8)	0.00
3-Month SOFR December Futures	Short	03/2026	415	217	0.10
3-Month SONIA Index December Futures	Short	03/2026	164	21	0.01
Australia Government 3-Year Note March Futures	Long	03/2025	205	(11)	(0.01)
Australia Government 10-Year Bond March Futures	Long	03/2025	58	(52)	(0.02)
BIST 30 Index February Futures	Short	02/2025	897	(21)	(0.01)
CAC 40 Index January Futures	Short	01/2025	1	0	0.00
Canada Government 10-Year Bond March Futures	Short	03/2025	34	8	0.00
DAX Index March Futures	Long	03/2025	3	(40)	(0.02)
E-mini NASDAQ 100 Index March Futures	Long	03/2025	9	(155)	(0.07)
E-Mini Russell 2000 Index March Futures	Long	03/2025	6	(42)	(0.02)
E-mini S&P 500 Index March Futures	Long	03/2025	2	(22)	(0.01)
Euro STOXX Bank March Futures	Long	03/2025	363	(55)	(0.02)
Euro-BTP Italy Government Bond March Futures	Long	03/2025	174	(127)	(0.06)
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2025	13	(3)	0.00
FTSE 100 Index March Futures	Short	03/2025	9	(8)	0.00
FTSE China A50 Index January Futures	Long	01/2025	267	10	0.00
FTSE Taiwan Index January Futures	Long	01/2025	76	(52)	(0.02)
FTSE/JSE Index March Futures	Long	03/2025	44	(64)	(0.03)
FTSE/MIB Index March Futures	Long	03/2025	16	(70)	(0.03)
Hang Seng China Enterprises Index January Futures	Long	01/2025	27	16	0.01
IBEX 35 January Futures	Long	01/2025	28	(34)	(0.02)
MSCI Singapore Index January Futures	Long	01/2025	278	(4)	0.00
Nikkei 225 Index March Futures	Long	03/2025	14	(1)	0.00
OMXS30 Index January Futures	Short	01/2025	38	(13)	(0.01)
S&P/Toronto Stock Exchange 60 March Futures	Long	03/2025	7	(35)	(0.02)
SPI 200 Index March Futures	Long	03/2025	5	(11)	0.00
Topix Index March Futures	Long	03/2025	16	41	0.02
U.S. Treasury 2-Year Note March Futures	Long	03/2025	37	(5)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2025	55	(39)	(0.02)
U.S. Treasury 10-Year Ultra March Futures	Short	03/2025	2	1	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2025	16	54	0.02
VSTOXX Mini January Futures	Short	01/2025	153	(10)	0.00
WIG20 Index March Futures	Short	03/2025	172	68	0.03
				\$ (446)	(0.20)
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ (446)</b>	<b>(0.20)</b>

**CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)**

\* A zero balance may reflect actual amounts rounding to less than one thousand.

**CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(1)</sup>**

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-41 5-Year Index	(1.000)%	20/06/2029	\$ 4,200	\$ (22)	(0.01)

**CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(2)</sup>**

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-40 5-Year Index	1.000%	20/12/2028	\$ 9,000	\$ 105	0.05
CDX.EM-42 5-Year Index	1.000	20/12/2029	5,490	(13)	(0.01)
CDX.HY-43 5-Year Index	5.000	20/12/2029	12,500	46	0.02
CDX.IG-43 5-Year Index	1.000	20/12/2029	76,500	1	0.00
iTraxx Europe Main 42 5-Year Index	1.000	20/12/2029	€ 80,300	(157)	(0.07)
				\$ (18)	(0.01)

**INTEREST RATE SWAPS**

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay <sup>(4)</sup>	1-Day GBP-SONIO Compounded-OIS	3.500%	19/03/2035	£ 4,000	\$ (72)	(0.03)
Receive <sup>(4)</sup>	1-Day GBP-SONIO Compounded-OIS	3.750	19/03/2027	33,600	85	0.04
Receive	1-Day GBP-SONIO Compounded-OIS	3.750	18/09/2034	1,800	128	0.06
Pay	1-Day GBP-SONIO Compounded-OIS	3.750	18/09/2054	1,200	(171)	(0.08)
Receive <sup>(4)</sup>	1-Day GBP-SONIO Compounded-OIS	3.750	19/03/2055	11,700	333	0.15
Pay	1-Day GBP-SONIO Compounded-OIS	4.000	18/09/2029	8,300	(125)	(0.06)
Pay	1-Day GBP-SONIO Compounded-OIS	4.250	18/09/2026	8,000	(134)	(0.06)
Pay <sup>(4)</sup>	1-Day INR-MIBOR Compounded-OIS	6.000	19/03/2030	INR 1,501,476	(142)	(0.06)
Pay <sup>(4)</sup>	1-Day JPY-MUTKCALM Compounded-OIS	1.000	19/03/2035	¥ 990,200	(41)	(0.02)
Receive <sup>(4)</sup>	1-Day JPY-MUTKCALM Compounded-OIS	1.500	19/03/2055	4,298,500	706	0.32
Pay <sup>(4)</sup>	1-Day SGD-SIBCSORA Compounded-OIS	2.500	19/03/2030	SGD 1,090	(2)	0.00
Pay <sup>(4)</sup>	1-Day THB-THOR Compounded-OIS	2.000	19/03/2030	THB 670,300	69	0.03
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	\$ 10,000	163	0.07
Pay <sup>(4)</sup>	1-Day USD-SOFR Compounded-OIS	3.750	19/03/2055	14,000	(710)	(0.32)
Receive <sup>(4)</sup>	1-Day USD-SOFR Compounded-OIS	4.000	19/03/2030	8,500	99	0.05
Receive <sup>(4)</sup>	1-Day USD-SOFR Compounded-OIS	4.000	19/03/2035	51,700	621	0.28
Pay <sup>(4)</sup>	1-Day USD-SOFR Compounded-OIS	4.250	19/03/2027	40,200	(3)	0.00
Pay	1-Year BRL-CDI	5.342	02/01/2025	BRL 14,100	(164)	(0.07)
Pay	1-Year BRL-CDI	5.585	02/01/2025	10,300	(194)	(0.09)
Pay	1-Year BRL-CDI	5.776	02/01/2025	3,300	(67)	(0.03)
Pay	1-Year BRL-CDI	5.846	02/01/2025	11,400	(230)	(0.10)
Pay	1-Year BRL-CDI	5.882	02/01/2025	3,000	(59)	(0.03)
Receive	1-Year BRL-CDI	6.626	02/01/2025	5,500	106	0.05
Receive	1-Year BRL-CDI	6.636	02/01/2025	4,900	94	0.04
Receive	1-Year BRL-CDI	6.847	02/01/2025	16,800	373	0.17
Receive	1-Year BRL-CDI	7.018	02/01/2025	7,900	168	0.08
Receive	1-Year BRL-CDI	7.336	02/01/2025	20,000	391	0.18
Pay	1-Year BRL-CDI	7.724	02/01/2025	7,800	(148)	(0.07)
Receive	1-Year BRL-CDI	7.741	02/01/2025	8,200	146	0.07
Receive	1-Year BRL-CDI	8.190	02/01/2025	14,600	245	0.11
Pay	1-Year BRL-CDI	8.557	02/01/2025	700	(12)	(0.01)
Receive	1-Year BRL-CDI	8.741	02/01/2025	21,700	309	0.14
Receive	1-Year BRL-CDI	8.996	02/01/2025	10,900	141	0.06
Receive	1-Year BRL-CDI	9.537	02/01/2025	13,300	140	0.06
Receive	1-Year BRL-CDI	9.642	02/01/2025	4,500	43	0.02
Receive	1-Year BRL-CDI	9.870	02/01/2029	37,600	640	0.29
Receive	1-Year BRL-CDI	9.955	02/01/2029	19,600	443	0.20
Pay	1-Year BRL-CDI	10.038	02/01/2029	21,600	(485)	(0.22)
Pay	1-Year BRL-CDI	10.075	02/01/2029	11,700	(256)	(0.12)
Receive	1-Year BRL-CDI	10.095	02/01/2029	35,500	770	0.35
Pay	1-Year BRL-CDI	10.205	02/01/2029	17,100	(362)	(0.17)
Pay	1-Year BRL-CDI	10.210	02/01/2029	18,802	(397)	(0.18)
Receive	1-Year BRL-CDI	10.234	02/01/2029	48,000	1,011	0.46
Receive	1-Year BRL-CDI	10.276	02/01/2029	11,000	243	0.11
Receive	1-Year BRL-CDI	10.317	02/01/2029	9,500	189	0.09
Receive	1-Year BRL-CDI	10.321	04/01/2027	6,000	61	0.03
Receive	1-Year BRL-CDI	10.333	02/01/2029	17,500	357	0.16
Pay	1-Year BRL-CDI	10.471	04/01/2027	20,100	(377)	(0.17)
Receive	1-Year BRL-CDI	10.512	02/01/2029	28,400	593	0.27
Pay	1-Year BRL-CDI	10.567	02/01/2029	23,700	(468)	(0.21)
Receive	1-Year BRL-CDI	10.583	02/01/2029	32,900	659	0.30
Receive	1-Year BRL-CDI	10.689	02/01/2029	115,600	2,148	0.98
Receive	1-Year BRL-CDI	10.804	02/01/2029	30,000	563	0.26
Pay	1-Year BRL-CDI	10.827	02/01/2025	10,500	(52)	(0.02)
Receive	1-Year BRL-CDI	10.829	02/01/2029	12,900	239	0.11
Pay	1-Year BRL-CDI	10.933	02/01/2029	46,400	(817)	(0.37)

## Schedule of Investments PIMCO TRENDS Managed Futures Strategy Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Year BRL-CDI	10.963%	02/01/2029	BRL 48,500	\$ 836	0.38
Receive	1-Year BRL-CDI	11.060	02/01/2029	18,700	320	0.15
Receive	1-Year BRL-CDI	11.071	04/01/2027	10,400	157	0.07
Pay	1-Year BRL-CDI	11.099	04/01/2027	8,900	(135)	(0.06)
Pay	1-Year BRL-CDI	11.113	02/01/2029	15,500	(299)	(0.14)
Pay	1-Year BRL-CDI	11.140	02/01/2029	26,900	(471)	(0.21)
Pay	1-Year BRL-CDI	11.210	04/01/2027	17,900	(260)	(0.12)
Pay	1-Year BRL-CDI	11.272	04/01/2027	24,300	(313)	(0.14)
Pay	1-Year BRL-CDI	11.344	02/01/2029	22,800	(374)	(0.17)
Pay	1-Year BRL-CDI	11.383	04/01/2027	63,000	(798)	(0.36)
Pay	1-Year BRL-CDI	11.394	02/01/2029	24,000	(387)	(0.18)
Pay	1-Year BRL-CDI	11.459	04/01/2027	7,500	(94)	(0.04)
Receive	1-Year BRL-CDI	11.460	02/01/2029	21,200	315	0.14
Receive	1-Year BRL-CDI	11.485	04/01/2027	37,800	448	0.20
Pay	1-Year BRL-CDI	11.540	04/01/2027	25,100	(133)	(0.06)
Pay	1-Year BRL-CDI	11.550	02/01/2029	30,400	(448)	(0.20)
Receive	1-Year BRL-CDI	11.630	04/01/2027	28,200	312	0.14
Receive	1-Year BRL-CDI	11.660	04/01/2027	36,700	356	0.16
Pay	1-Year BRL-CDI	11.675	02/01/2029	13,400	(193)	(0.09)
Receive	1-Year BRL-CDI	11.695	02/01/2029	500	7	0.00
Receive	1-Year BRL-CDI	11.696	04/01/2027	9,100	106	0.05
Pay	1-Year BRL-CDI	11.716	02/01/2029	17,000	(273)	(0.12)
Receive	1-Year BRL-CDI	11.843	02/01/2029	16,300	159	0.07
Pay	1-Year BRL-CDI	11.872	02/01/2029	63,300	(859)	(0.39)
Pay	1-Year BRL-CDI	11.920	02/01/2025	66,400	38	0.02
Pay	1-Year BRL-CDI	11.952	04/01/2027	28,000	(277)	(0.13)
Pay	1-Year BRL-CDI	11.975	02/01/2029	17,600	(229)	(0.10)
Receive	1-Year BRL-CDI	11.976	04/01/2027	21,800	218	0.10
Receive	1-Year BRL-CDI	12.003	02/01/2029	18,100	235	0.11
Pay	1-Year BRL-CDI	12.025	02/01/2029	12,400	(155)	(0.07)
Pay	1-Year BRL-CDI	12.094	02/01/2029	89,700	(1,111)	(0.51)
Pay	1-Year BRL-CDI	12.115	04/01/2027	12,200	(111)	(0.05)
Receive	1-Year BRL-CDI	12.173	04/01/2027	6,000	54	0.02
Pay	1-Year BRL-CDI	12.226	02/01/2029	19,900	(232)	(0.11)
Receive	1-Year BRL-CDI	12.228	04/01/2027	25,200	192	0.09
Pay	1-Year BRL-CDI	12.299	04/01/2027	27,200	(201)	(0.09)
Receive	1-Year BRL-CDI	12.490	04/01/2027	7,900	57	0.03
Pay	1-Year BRL-CDI	12.492	02/01/2029	16,600	(176)	(0.08)
Pay	1-Year BRL-CDI	12.597	02/01/2029	36,400	(351)	(0.16)
Pay	1-Year BRL-CDI	12.677	02/01/2029	34,000	(314)	(0.14)
Receive	1-Year BRL-CDI	12.754	04/01/2027	35,400	206	0.09
Receive	1-Year BRL-CDI	12.779	04/01/2027	45,700	245	0.11
Receive	1-Year BRL-CDI	12.805	02/01/2029	28,800	290	0.13
Pay	1-Year BRL-CDI	12.806	04/01/2027	11,000	(61)	(0.03)
Receive	1-Year BRL-CDI	13.073	04/01/2027	35,600	136	0.06
Receive	1-Year BRL-CDI	13.120	04/01/2027	47,200	177	0.08
Receive	1-Year BRL-CDI	13.207	04/01/2027	27,200	143	0.06
Receive	1-Year BRL-CDI	13.231	04/01/2027	34,700	112	0.05
Pay	1-Year BRL-CDI	13.318	04/01/2027	9,600	(28)	(0.01)
Pay	1-Year BRL-CDI	13.705	02/01/2029	23,500	(158)	(0.07)
Pay	1-Year BRL-CDI	15.343	02/01/2029	49,900	(52)	(0.02)
Receive <sup>(4)</sup>	3-Month AUD-BBR-BBSW	3.500	19/03/2027	AUD 87,500	121	0.06
Pay <sup>(4)</sup>	3-Month CAD-CAONREPO Compounded-OIS	3.250	19/03/2030	CAD 11,200	(13)	(0.01)
Pay <sup>(4)</sup>	3-Month CAD-CAONREPO Compounded-OIS	3.500	19/03/2035	24,600	(201)	(0.09)
Receive <sup>(4)</sup>	3-Month CAD-CAONREPO Compounded-OIS	3.500	19/03/2055	10,300	(88)	(0.04)
Pay <sup>(4)</sup>	3-Month CAD-CAONREPO Compounded-OIS	3.750	19/03/2027	27,200	64	0.03
Pay <sup>(4)</sup>	3-Month CNY-CNREPOFIX	1.750	19/03/2030	CNY 217,800	431	0.20
Pay	3-Month COP-IBR Compounded-OIS	7.090	15/08/2029	COP 6,691,500	(95)	(0.04)
Pay	3-Month COP-IBR Compounded-OIS	7.175	22/08/2029	11,895,700	(152)	(0.07)
Pay	3-Month COP-IBR Compounded-OIS	7.220	14/08/2029	8,906,900	(117)	(0.05)
Pay	3-Month COP-IBR Compounded-OIS	7.275	13/08/2029	6,328,500	(80)	(0.04)
Pay	3-Month COP-IBR Compounded-OIS	7.325	23/01/2029	13,648,800	(165)	(0.08)
Pay	3-Month COP-IBR Compounded-OIS	7.335	09/08/2029	9,161,400	(110)	(0.05)
Pay	3-Month COP-IBR Compounded-OIS	7.340	09/08/2029	4,580,700	(55)	(0.03)
Pay	3-Month COP-IBR Compounded-OIS	7.360	09/08/2029	13,879,500	(164)	(0.07)
Pay	3-Month COP-IBR Compounded-OIS	7.370	08/08/2029	14,016,900	(165)	(0.08)
Pay	3-Month COP-IBR Compounded-OIS	7.400	09/08/2029	9,220,900	(106)	(0.05)
Pay	3-Month COP-IBR Compounded-OIS	7.436	12/08/2029	8,438,000	(95)	(0.04)
Receive	3-Month COP-IBR Compounded-OIS	7.520	01/03/2029	9,821,800	89	0.04
Receive	3-Month COP-IBR Compounded-OIS	7.546	17/10/2029	8,265,800	92	0.04
Pay	3-Month COP-IBR Compounded-OIS	7.550	18/03/2029	11,198,100	(1)	0.00
Receive	3-Month COP-IBR Compounded-OIS	7.595	18/10/2029	4,142,900	44	0.02
Receive	3-Month COP-IBR Compounded-OIS	7.650	18/10/2029	4,182,700	42	0.02
Pay	3-Month COP-IBR Compounded-OIS	7.730	28/06/2028	15,146,400	(95)	(0.04)
Receive	3-Month COP-IBR Compounded-OIS	7.746	21/10/2029	7,461,700	69	0.03
Receive	3-Month COP-IBR Compounded-OIS	7.805	22/10/2029	5,596,300	48	0.02
Pay	3-Month COP-IBR Compounded-OIS	7.830	13/12/2028	16,270,800	(98)	(0.04)
Receive	3-Month COP-IBR Compounded-OIS	7.885	08/04/2029	13,350,600	92	0.04
Pay	3-Month COP-IBR Compounded-OIS	7.914	24/05/2029	18,670,700	(120)	(0.05)
Receive	3-Month COP-IBR Compounded-OIS	7.927	09/04/2029	6,812,500	44	0.02
Receive	3-Month COP-IBR Compounded-OIS	7.930	23/10/2029	7,668,500	57	0.03
Receive	3-Month COP-IBR Compounded-OIS	7.950	05/04/2029	9,083,300	57	0.03



Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month COP-IBR Compounded-OIS	7.960%	01/09/2028	COP 13,217,800	\$ (9)	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.035	28/05/2029	9,474,600	(51)	(0.02)
Receive	3-Month COP-IBR Compounded-OIS	8.040	09/08/2028	30,999,700	99	0.04
Receive	3-Month COP-IBR Compounded-OIS	8.047	24/10/2029	21,407,200	137	0.06
Pay	3-Month COP-IBR Compounded-OIS	8.070	14/11/2028	27,811,700	(119)	(0.05)
Receive	3-Month COP-IBR Compounded-OIS	8.080	11/04/2029	11,150,700	58	0.03
Receive	3-Month COP-IBR Compounded-OIS	8.105	25/10/2029	9,372,400	55	0.03
Receive	3-Month COP-IBR Compounded-OIS	8.105	28/10/2029	22,145,900	130	0.06
Pay	3-Month COP-IBR Compounded-OIS	8.106	15/06/2028	22,329,600	(70)	(0.03)
Receive	3-Month COP-IBR Compounded-OIS	8.120	10/04/2029	5,298,600	26	0.01
Pay	3-Month COP-IBR Compounded-OIS	8.128	10/11/2028	10,475,000	(40)	(0.02)
Receive	3-Month COP-IBR Compounded-OIS	8.130	22/08/2028	6,457,600	43	0.02
Receive	3-Month COP-IBR Compounded-OIS	8.150	11/04/2029	8,941,400	41	0.02
Receive	3-Month COP-IBR Compounded-OIS	8.180	01/11/2029	9,008,200	46	0.02
Pay	3-Month COP-IBR Compounded-OIS	8.188	15/11/2028	23,532,500	(80)	(0.04)
Receive	3-Month COP-IBR Compounded-OIS	8.240	05/11/2029	8,967,000	41	0.02
Receive	3-Month COP-IBR Compounded-OIS	8.250	30/10/2029	8,173,000	37	0.02
Pay <sup>(4)</sup>	3-Month COP-IBR Compounded-OIS	8.310	19/03/2030	7,574,800	(30)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS	8.338	09/11/2028	15,447,500	(34)	(0.02)
Receive	3-Month COP-IBR Compounded-OIS	8.435	12/04/2029	25,396,600	71	0.03
Receive	3-Month COP-IBR Compounded-OIS	8.449	16/04/2029	14,674,600	30	0.01
Pay <sup>(4)</sup>	3-Month COP-IBR Compounded-OIS	8.470	19/03/2030	6,500,000	(16)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS	8.567	15/04/2029	12,991,700	14	0.01
Pay	3-Month COP-IBR Compounded-OIS	8.588	11/04/2028	27,727,300	(3)	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.700	10/04/2028	5,318,200	4	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.750	27/03/2028	21,497,700	29	0.01
Receive	3-Month COP-IBR Compounded-OIS	8.771	18/04/2029	15,441,900	(11)	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.830	28/04/2028	19,856,000	(68)	(0.03)
Pay	3-Month COP-IBR Compounded-OIS	8.970	08/02/2028	9,288,600	25	0.01
Pay	3-Month COP-IBR Compounded-OIS	8.990	08/02/2028	22,636,600	63	0.03
Pay	3-Month COP-IBR Compounded-OIS	8.992	08/02/2028	23,240,200	65	0.03
Pay	3-Month COP-IBR Compounded-OIS	9.020	24/03/2028	33,052,700	102	0.05
Pay	3-Month COP-IBR Compounded-OIS	9.040	08/02/2028	4,678,200	15	0.01
Pay	3-Month COP-IBR Compounded-OIS	9.140	07/02/2028	41,500,400	156	0.07
Receive	3-Month COP-IBR Compounded-OIS	9.190	13/10/2028	14,222,000	(60)	(0.03)
Receive	3-Month COP-IBR Compounded-OIS	9.260	10/10/2028	5,040,000	(24)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS	9.370	02/10/2028	45,690,000	(256)	(0.12)
Receive	3-Month COP-IBR Compounded-OIS	9.650	11/10/2028	20,400,000	(159)	(0.07)
Receive	3-Month COP-IBR Compounded-OIS	10.050	09/09/2027	8,150,200	(73)	(0.03)
Pay	3-Month COP-IBR Compounded-OIS	10.210	18/11/2027	3,214,900	33	0.01
Receive	3-Month COP-IBR Compounded-OIS	10.240	24/02/2028	72,000,000	(782)	(0.36)
Receive	3-Month COP-IBR Compounded-OIS	10.390	30/09/2027	10,319,800	(109)	(0.05)
Pay	3-Month COP-IBR Compounded-OIS	10.420	21/11/2027	6,380,400	73	0.03
Pay	3-Month COP-IBR Compounded-OIS	10.430	21/11/2027	6,563,400	75	0.03
Pay	3-Month COP-IBR Compounded-OIS	10.443	21/11/2027	19,784,200	228	0.10
Receive	3-Month COP-IBR Compounded-OIS	10.478	29/09/2027	10,549,600	(116)	(0.05)
Receive	3-Month COP-IBR Compounded-OIS	10.800	31/10/2027	32,387,900	(680)	(0.31)
Receive	3-Month COP-IBR Compounded-OIS	10.810	14/10/2027	5,776,200	(79)	(0.04)
Receive	3-Month COP-IBR Compounded-OIS	10.920	18/10/2027	2,950,700	(42)	(0.02)
Receive	3-Month COP-IBR Compounded-OIS	11.800	24/10/2027	33,238,700	(583)	(0.27)
Receive <sup>(4)</sup>	3-Month HKD-HIBOR	3.000	19/03/2030	HKD 76,200	(31)	(0.01)
Receive	3-Month ILS-TELBOR	0.692	13/09/2026	ILS 48,400	760	0.35
Pay	3-Month ILS-TELBOR	0.750	10/12/2026	34,100	(619)	(0.28)
Pay	3-Month ILS-TELBOR	0.900	07/10/2026	9,000	(156)	(0.07)
Pay	3-Month ILS-TELBOR	0.905	25/11/2026	8,100	(155)	(0.07)
Receive	3-Month ILS-TELBOR	0.965	14/01/2027	10,600	181	0.08
Pay	3-Month ILS-TELBOR	1.040	28/10/2026	10,400	(184)	(0.08)
Receive	3-Month ILS-TELBOR	1.105	21/01/2027	16,900	269	0.12
Receive	3-Month ILS-TELBOR	1.178	04/02/2027	13,800	211	0.10
Receive	3-Month ILS-TELBOR	2.183	06/05/2027	7,500	69	0.03
Receive	3-Month ILS-TELBOR	2.390	27/05/2027	11,400	92	0.04
Receive	3-Month ILS-TELBOR	2.666	18/07/2027	7,500	34	0.02
Receive	3-Month ILS-TELBOR	2.670	15/07/2027	34,800	(10)	0.00
Pay	3-Month ILS-TELBOR	2.825	10/06/2027	10,900	(52)	(0.02)
Pay	3-Month ILS-TELBOR	3.260	18/11/2027	38,400	(284)	(0.13)
Pay	3-Month ILS-TELBOR	3.290	16/11/2027	25,363	(170)	(0.08)
Pay	3-Month ILS-TELBOR	3.440	24/11/2028	65,000	(506)	(0.23)
Pay	3-Month ILS-TELBOR	3.460	23/11/2028	25,000	(170)	(0.08)
Pay	3-Month ILS-TELBOR	3.515	22/11/2028	23,200	(146)	(0.07)
Pay	3-Month ILS-TELBOR	3.530	03/04/2028	69,500	(48)	(0.02)
Pay	3-Month ILS-TELBOR	3.590	31/03/2028	24,500	71	0.03
Receive	3-Month ILS-TELBOR	3.590	18/05/2028	14,100	9	0.00
Receive	3-Month ILS-TELBOR	3.619	05/01/2028	27,400	(79)	(0.04)
Receive	3-Month ILS-TELBOR	3.650	02/01/2028	18,900	(60)	(0.03)
Receive	3-Month ILS-TELBOR	3.670	30/12/2027	19,000	69	0.03
Receive	3-Month ILS-TELBOR	3.680	24/01/2029	24,300	(63)	(0.03)
Receive	3-Month ILS-TELBOR	3.704	29/01/2029	36,400	(105)	(0.05)
Receive	3-Month ILS-TELBOR	3.720	21/10/2027	72,900	293	0.13
Receive	3-Month ILS-TELBOR	3.740	25/01/2029	14,400	(48)	(0.02)
Pay	3-Month ILS-TELBOR	3.770	18/10/2028	13,000	(51)	(0.02)
Receive	3-Month ILS-TELBOR	3.800	18/08/2028	20,200	(53)	(0.02)
Receive	3-Month ILS-TELBOR	3.825	18/03/2029	19,300	(89)	(0.04)



## Schedule of Investments PIMCO TRENDS Managed Futures Strategy Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month ILS-TELBOR	3.855%	19/03/2029	ILS 19,100	\$ (95)	(0.04)
Pay	3-Month ILS-TELBOR	3.915	19/10/2028	34,100	(82)	(0.04)
Receive	3-Month ILS-TELBOR	3.920	20/03/2029	18,000	(104)	(0.05)
Receive	3-Month ILS-TELBOR	3.930	21/03/2029	9,000	(54)	(0.02)
Receive	3-Month ILS-TELBOR	3.980	23/02/2028	8,600	(58)	(0.03)
Receive	3-Month ILS-TELBOR	4.030	24/02/2028	54,700	(530)	(0.24)
Pay	3-Month ILS-TELBOR	4.130	03/03/2028	30,000	123	0.06
Pay	3-Month ILS-TELBOR	4.360	02/05/2029	38,400	320	0.15
Pay	3-Month ILS-TELBOR	4.370	02/05/2029	39,000	281	0.13
Pay	3-Month ILS-TELBOR	4.430	25/04/2029	20,600	188	0.09
Pay	3-Month ILS-TELBOR	4.440	22/10/2029	14,500	(32)	(0.01)
Receive	3-Month ILS-TELBOR	4.460	02/10/2028	39,300	(118)	(0.05)
Receive	3-Month ILS-TELBOR	4.515	22/04/2029	14,400	(131)	(0.06)
Pay <sup>(4)</sup>	3-Month KRW-KORIBOR	3.000	19/03/2030	KRW 20,362,600	55	0.02
Receive <sup>(4)</sup>	3-Month TWD-TAIBOR	1.750	19/03/2030	TWD 362,800	11	0.01
Pay	3-Month ZAR-JIBAR	4.900	12/11/2025	ZAR 3,400	(5)	0.00
Receive	3-Month ZAR-JIBAR	4.938	18/09/2025	7,000	12	0.01
Receive	3-Month ZAR-JIBAR	5.120	02/09/2025	500	1	0.00
Pay	3-Month ZAR-JIBAR	5.601	09/06/2026	31,050	(43)	(0.02)
Pay	3-Month ZAR-JIBAR	5.680	08/06/2026	41,150	(60)	(0.03)
Pay	3-Month ZAR-JIBAR	5.739	28/07/2026	72,100	(108)	(0.05)
Receive	3-Month ZAR-JIBAR	5.780	03/03/2026	36,600	38	0.02
Receive	3-Month ZAR-JIBAR	5.860	23/06/2026	75,600	87	0.04
Receive	3-Month ZAR-JIBAR	5.950	17/03/2026	1,200	1	0.00
Receive	3-Month ZAR-JIBAR	5.980	22/09/2026	43,900	53	0.02
Receive	3-Month ZAR-JIBAR	6.023	01/07/2026	28,100	32	0.01
Receive	3-Month ZAR-JIBAR	6.231	29/09/2026	55,400	54	0.02
Pay	3-Month ZAR-JIBAR	6.300	23/12/2026	30,900	(32)	(0.01)
Pay	3-Month ZAR-JIBAR	6.400	30/12/2026	33,600	(32)	(0.01)
Pay	3-Month ZAR-JIBAR	6.540	04/01/2027	37,100	(35)	(0.02)
Pay	3-Month ZAR-JIBAR	6.540	23/02/2027	64,600	(60)	(0.03)
Receive	3-Month ZAR-JIBAR	6.670	12/01/2027	73,700	61	0.03
Receive	3-Month ZAR-JIBAR	6.690	04/11/2026	2,000	2	0.00
Pay	3-Month ZAR-JIBAR	6.855	03/11/2026	22,830	(13)	(0.01)
Receive	3-Month ZAR-JIBAR	7.049	09/03/2027	70,000	25	0.01
Receive	3-Month ZAR-JIBAR	7.489	18/05/2027	112,100	(87)	(0.04)
Pay	3-Month ZAR-JIBAR	7.560	23/08/2029	45,000	11	0.01
Pay	3-Month ZAR-JIBAR	7.705	10/01/2028	504,000	152	0.07
Pay	3-Month ZAR-JIBAR	7.710	06/05/2027	22,200	38	0.02
Pay	3-Month ZAR-JIBAR	7.730	09/01/2028	119,300	50	0.02
Receive	3-Month ZAR-JIBAR	7.740	17/08/2027	63,300	(147)	(0.07)
Pay	3-Month ZAR-JIBAR	7.900	06/01/2028	119,300	81	0.04
Pay	3-Month ZAR-JIBAR	8.055	14/11/2027	8,400	14	0.01
Pay	3-Month ZAR-JIBAR	8.064	27/07/2027	21,200	(10)	0.00
Receive	3-Month ZAR-JIBAR	8.120	13/03/2028	99,500	(175)	(0.08)
Receive	3-Month ZAR-JIBAR	8.130	25/01/2029	308,000	(397)	(0.18)
Receive	3-Month ZAR-JIBAR	8.205	17/02/2028	241,300	(279)	(0.13)
Receive	3-Month ZAR-JIBAR	8.205	31/08/2028	89,600	(219)	(0.10)
Pay	3-Month ZAR-JIBAR	8.220	30/08/2028	109,400	137	0.06
Receive	3-Month ZAR-JIBAR	8.220	31/08/2028	30,900	(78)	(0.04)
Pay	3-Month ZAR-JIBAR	8.250	22/11/2028	127,300	64	0.03
Pay	3-Month ZAR-JIBAR	8.276	14/06/2029	119,000	154	0.07
Pay	3-Month ZAR-JIBAR	8.291	27/07/2028	47,900	65	0.03
Pay	3-Month ZAR-JIBAR	8.305	27/07/2028	84,400	117	0.05
Pay	3-Month ZAR-JIBAR	8.310	27/07/2028	47,900	67	0.03
Pay	3-Month ZAR-JIBAR	8.330	27/07/2028	54,000	77	0.04
Pay	3-Month ZAR-JIBAR	8.352	09/11/2028	248,400	304	0.14
Pay	3-Month ZAR-JIBAR	8.355	03/11/2028	160,100	248	0.11
Pay	3-Month ZAR-JIBAR	8.360	06/11/2028	104,400	157	0.07
Pay	3-Month ZAR-JIBAR	8.370	20/07/2028	197,600	303	0.14
Pay	3-Month ZAR-JIBAR	8.411	19/07/2028	160,300	254	0.12
Receive	3-Month ZAR-JIBAR	8.430	23/02/2028	152,700	(232)	(0.11)
Pay	3-Month ZAR-JIBAR	8.459	22/05/2029	172,100	292	0.13
Receive	3-Month ZAR-JIBAR	8.465	23/02/2028	240,400	(378)	(0.17)
Receive	3-Month ZAR-JIBAR	8.500	17/10/2027	12,000	(21)	(0.01)
Receive	3-Month ZAR-JIBAR	8.510	25/04/2028	262,000	(443)	(0.20)
Pay	3-Month ZAR-JIBAR	8.510	17/05/2029	251,400	440	0.20
Pay	3-Month ZAR-JIBAR	8.530	16/05/2029	119,300	218	0.10
Receive	3-Month ZAR-JIBAR	8.550	23/08/2028	137,100	(250)	(0.11)
Pay	3-Month ZAR-JIBAR	8.560	25/04/2028	72,800	143	0.07
Receive	3-Month ZAR-JIBAR	8.625	23/08/2028	106,800	(209)	(0.10)
Receive	3-Month ZAR-JIBAR	8.645	02/04/2029	104,100	(212)	(0.10)
Receive	3-Month ZAR-JIBAR	8.649	03/04/2029	74,900	(158)	(0.07)
Receive	3-Month ZAR-JIBAR	8.650	02/04/2029	52,500	(111)	(0.05)
Receive	3-Month ZAR-JIBAR	8.670	02/04/2029	104,500	(225)	(0.10)
Receive	3-Month ZAR-JIBAR	8.700	22/08/2028	115,200	(241)	(0.11)
Pay	3-Month ZAR-JIBAR	8.820	12/04/2029	10,300	2	0.00
Receive	3-Month ZAR-JIBAR	8.880	11/04/2029	93,300	(240)	(0.11)
Receive	3-Month ZAR-JIBAR	8.950	11/05/2028	67,000	(205)	(0.09)
Receive	3-Month ZAR-JIBAR	9.090	28/09/2028	64,300	(149)	(0.07)
Pay	3-Month ZAR-JIBAR	9.185	12/06/2028	150,700	278	0.13
Receive	3-Month ZAR-JIBAR	9.350	18/05/2028	56,800	(144)	(0.07)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay <sup>(4)</sup>	6-Month AUD-BBR-BBSW	4.000%	19/03/2035	AUD 19,400	\$ (51)	(0.02)
Receive	6-Month CLP-CHILIBOR	4.390	01/10/2029	CLP 2,888,000	108	0.05
Pay	6-Month CLP-CHILIBOR	4.439	02/02/2029	5,503,000	(174)	(0.08)
Pay	6-Month CLP-CHILIBOR	4.480	10/09/2029	6,116,300	(207)	(0.09)
Pay	6-Month CLP-CHILIBOR	4.517	01/02/2029	3,221,000	(91)	(0.04)
Pay	6-Month CLP-CHILIBOR	4.649	20/12/2028	7,526,500	(175)	(0.08)
Pay	6-Month CLP-CHILIBOR	4.725	20/08/2029	3,506,500	(80)	(0.04)
Pay	6-Month CLP-CHILIBOR	4.740	07/08/2029	1,928,000	(43)	(0.02)
Pay	6-Month CLP-CHILIBOR	4.740	21/10/2029	3,846,700	(61)	(0.03)
Pay	6-Month CLP-CHILIBOR	4.760	08/08/2029	4,761,800	(101)	(0.05)
Pay	6-Month CLP-CHILIBOR	4.798	13/08/2029	5,183,700	(101)	(0.05)
Pay	6-Month CLP-CHILIBOR	4.800	08/08/2029	3,187,400	(62)	(0.03)
Receive	6-Month CLP-CHILIBOR	4.810	16/02/2029	3,159,500	50	0.02
Receive	6-Month CLP-CHILIBOR	4.815	15/02/2029	4,378,100	69	0.03
Pay	6-Month CLP-CHILIBOR	4.840	12/08/2029	8,696,800	(156)	(0.07)
Receive	6-Month CLP-CHILIBOR	4.860	28/10/2029	4,983,600	81	0.04
Pay	6-Month CLP-CHILIBOR	4.869	09/05/2029	6,765,000	(91)	(0.04)
Pay	6-Month CLP-CHILIBOR	4.870	14/06/2029	2,977,700	8	0.00
Receive	6-Month CLP-CHILIBOR	4.870	29/10/2029	2,468,500	39	0.02
Pay	6-Month CLP-CHILIBOR	4.899	11/12/2028	8,430,700	(81)	(0.04)
Pay	6-Month CLP-CHILIBOR	4.920	12/08/2029	1,739,400	(24)	(0.01)
Receive	6-Month CLP-CHILIBOR	4.940	30/10/2029	3,446,600	42	0.02
Receive	6-Month CLP-CHILIBOR	4.965	01/03/2029	15,466,000	148	0.07
Receive	6-Month CLP-CHILIBOR	4.970	25/03/2029	10,690,000	100	0.05
Receive	6-Month CLP-CHILIBOR	4.975	05/11/2029	2,444,600	27	0.01
Pay	6-Month CLP-CHILIBOR	5.000	04/03/2029	970,800	(12)	(0.01)
Receive	6-Month CLP-CHILIBOR	5.000	04/11/2029	1,918,600	20	0.01
Pay	6-Month CLP-CHILIBOR	5.009	12/12/2028	8,694,300	(48)	(0.02)
Receive	6-Month CLP-CHILIBOR	5.010	05/11/2029	7,243,200	71	0.03
Receive	6-Month CLP-CHILIBOR	5.013	04/11/2029	4,879,600	47	0.02
Pay	6-Month CLP-CHILIBOR	5.133	23/06/2028	3,579,500	(1)	0.00
Pay	6-Month CLP-CHILIBOR	5.158	15/06/2028	7,959,600	9	0.00
Pay	6-Month CLP-CHILIBOR	5.160	13/07/2028	6,791,900	0	0.00
Receive	6-Month CLP-CHILIBOR	5.200	04/04/2029	6,485,700	(3)	0.00
Pay	6-Month CLP-CHILIBOR	5.230	14/06/2028	1,732,400	6	0.00
Pay	6-Month CLP-CHILIBOR	5.237	14/06/2028	2,356,600	9	0.00
Receive	6-Month CLP-CHILIBOR	5.285	24/12/2029	1,848,700	(3)	0.00
Pay	6-Month CLP-CHILIBOR	5.290	13/06/2028	1,707,900	9	0.00
Pay	6-Month CLP-CHILIBOR	5.293	21/03/2028	4,537,600	28	0.01
Pay	6-Month CLP-CHILIBOR	5.300	22/03/2028	6,618,300	34	0.02
Receive	6-Month CLP-CHILIBOR	5.350	28/06/2029	6,435,000	(29)	(0.01)
Receive	6-Month CLP-CHILIBOR	5.380	24/03/2028	6,593,800	(55)	(0.03)
Receive	6-Month CLP-CHILIBOR	5.455	16/08/2028	7,508,700	(71)	(0.03)
Pay	6-Month CLP-CHILIBOR	5.458	20/03/2028	7,549,300	85	0.04
Pay	6-Month CLP-CHILIBOR	5.475	13/11/2028	5,062,200	60	0.03
Receive	6-Month CLP-CHILIBOR	5.490	18/08/2028	2,882,200	(36)	(0.02)
Receive <sup>(4)</sup>	6-Month CLP-CHILIBOR	5.500	19/03/2030	7,857,100	(68)	(0.03)
Receive	6-Month CLP-CHILIBOR	5.530	22/08/2028	2,959,500	(41)	(0.02)
Receive	6-Month CLP-CHILIBOR	5.540	17/08/2028	5,014,700	(71)	(0.03)
Pay	6-Month CLP-CHILIBOR	5.540	14/11/2028	5,093,400	2	0.00
Receive	6-Month CLP-CHILIBOR	5.550	17/08/2028	5,014,700	(73)	(0.03)
Receive	6-Month CLP-CHILIBOR	5.590	21/08/2028	5,749,900	(93)	(0.04)
Receive	6-Month CLP-CHILIBOR	5.631	23/08/2028	6,046,400	(107)	(0.05)
Receive	6-Month CLP-CHILIBOR	5.650	01/06/2028	2,946,200	(52)	(0.02)
Receive	6-Month CLP-CHILIBOR	5.699	01/06/2028	4,644,000	(89)	(0.04)
Pay	6-Month CLP-CHILIBOR	5.750	28/09/2028	3,942,400	77	0.03
Receive	6-Month CLP-CHILIBOR	5.798	31/05/2028	5,567,800	(125)	(0.06)
Pay	6-Month CLP-CHILIBOR	5.830	25/04/2028	5,063,700	79	0.04
Receive	6-Month CLP-CHILIBOR	6.000	16/02/2028	5,590,200	(163)	(0.07)
Receive	6-Month CLP-CHILIBOR	6.370	03/03/2028	4,119,100	(171)	(0.08)
Receive	6-Month CLP-CHILIBOR	6.380	03/03/2028	4,366,200	(182)	(0.08)
Receive	6-Month CLP-CHILIBOR	6.385	07/03/2028	6,138,400	(257)	(0.12)
Receive	6-Month CLP-CHILIBOR	6.490	06/03/2028	8,848,600	(399)	(0.18)
Pay	6-Month CZK-PRIBOR	0.637	24/07/2025	CZK 7,700	(6)	0.00
Pay	6-Month CZK-PRIBOR	0.690	04/05/2025	4,100	0	0.00
Receive	6-Month CZK-PRIBOR	1.934	02/07/2026	95,200	152	0.07
Receive	6-Month CZK-PRIBOR	1.972	07/07/2026	55,500	96	0.04
Receive	6-Month CZK-PRIBOR	2.015	10/08/2026	132,200	147	0.07
Receive	6-Month CZK-PRIBOR	3.340	06/01/2032	171,700	(640)	(0.29)
Receive	6-Month CZK-PRIBOR	3.365	28/11/2029	1,900	0	0.00
Pay	6-Month CZK-PRIBOR	3.480	15/07/2029	294,200	(153)	(0.07)
Receive	6-Month CZK-PRIBOR	3.489	30/10/2029	238,200	75	0.03
Receive	6-Month CZK-PRIBOR	3.524	29/10/2029	124,800	36	0.02
Receive	6-Month CZK-PRIBOR	3.545	16/07/2034	4,400	1	0.00
Receive	6-Month CZK-PRIBOR	3.965	16/04/2029	127,900	(169)	(0.08)
Pay	6-Month CZK-PRIBOR	4.020	22/11/2033	15,400	(18)	(0.01)
Receive	6-Month CZK-PRIBOR	4.060	17/04/2034	98,400	(169)	(0.08)
Pay	6-Month CZK-PRIBOR	4.190	09/11/2028	140,900	(66)	(0.03)
Pay	6-Month CZK-PRIBOR	4.195	21/03/2033	125,300	264	0.12
Pay	6-Month CZK-PRIBOR	4.220	21/03/2033	67,600	149	0.07
Pay	6-Month CZK-PRIBOR	4.250	18/04/2029	126,700	106	0.05
Pay	6-Month CZK-PRIBOR	4.280	08/11/2033	124,900	142	0.06

## Schedule of Investments PIMCO TRENDS Managed Futures Strategy Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	6-Month CZK-PRIBOR	4.290%	18/04/2034	CZK 21,100	\$ (5)	0.00
Receive	6-Month CZK-PRIBOR	4.300	18/03/2027	80,900	(119)	(0.05)
Pay	6-Month CZK-PRIBOR	4.420	22/03/2028	172,600	333	0.15
Pay	6-Month CZK-PRIBOR	4.420	05/05/2032	9,700	11	0.00
Receive	6-Month CZK-PRIBOR	4.420	01/06/2033	82,200	(218)	(0.10)
Pay	6-Month CZK-PRIBOR	4.440	12/12/2027	253,100	238	0.11
Receive	6-Month CZK-PRIBOR	4.455	01/06/2033	29,100	(87)	(0.04)
Pay	6-Month CZK-PRIBOR	4.510	22/03/2028	151,800	314	0.14
Pay	6-Month CZK-PRIBOR	4.560	09/12/2027	156,700	170	0.08
Receive	6-Month CZK-PRIBOR	4.615	11/07/2028	197,900	(264)	(0.12)
Pay	6-Month CZK-PRIBOR	4.630	21/03/2028	151,800	343	0.16
Receive	6-Month CZK-PRIBOR	4.638	03/10/2033	100,400	(207)	(0.09)
Pay	6-Month CZK-PRIBOR	4.640	07/12/2027	156,700	184	0.08
Pay	6-Month CZK-PRIBOR	4.680	08/12/2027	156,700	191	0.09
Pay	6-Month CZK-PRIBOR	4.695	04/05/2028	116,300	277	0.13
Receive	6-Month CZK-PRIBOR	4.730	03/10/2028	67,700	(110)	(0.05)
Pay	6-Month CZK-PRIBOR	4.735	04/05/2028	95,500	233	0.11
Receive	6-Month CZK-PRIBOR	5.070	20/04/2028	101,000	(299)	(0.14)
Receive	6-Month CZK-PRIBOR	5.090	20/04/2028	121,900	(364)	(0.17)
Pay	6-Month CZK-PRIBOR	5.103	16/11/2027	240,300	411	0.19
Pay	6-Month CZK-PRIBOR	5.140	11/07/2027	58,000	93	0.04
Pay	6-Month CZK-PRIBOR	5.175	11/07/2027	82,400	91	0.04
Receive	6-Month CZK-PRIBOR	5.175	23/02/2028	48,100	(148)	(0.07)
Receive	6-Month CZK-PRIBOR	5.185	24/05/2027	64,000	(167)	(0.08)
Receive	6-Month CZK-PRIBOR	5.215	24/02/2028	249,500	(800)	(0.36)
Receive	6-Month CZK-PRIBOR	5.264	02/03/2028	224,100	(779)	(0.36)
Receive	6-Month CZK-PRIBOR	5.285	20/05/2027	83,300	(226)	(0.10)
Receive	6-Month CZK-PRIBOR	5.538	02/09/2027	52,400	(113)	(0.05)
Receive	6-Month CZK-PRIBOR	5.640	10/06/2027	3,400	(11)	0.00
Receive	6-Month CZK-PRIBOR	5.740	03/10/2027	121,600	(295)	(0.13)
Receive	6-Month CZK-PRIBOR	5.788	20/10/2027	538,000	(1,516)	(0.69)
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	2.250	19/03/2055	€ 700	(25)	(0.01)
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2027	6,800	4	0.00
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2035	7,058	(11)	0.00
Receive	6-Month HUF-BBR	1.958	19/03/2026	HUF 1,746,000	230	0.10
Receive	6-Month HUF-BBR	1.980	09/03/2026	646,300	90	0.04
Receive	6-Month HUF-BBR	2.499	05/07/2026	78,800	15	0.01
Receive	6-Month HUF-BBR	2.558	06/08/2026	1,156,900	207	0.09
Pay	6-Month HUF-BBR	5.060	18/02/2027	885,100	(18)	(0.01)
Receive	6-Month HUF-BBR	5.300	07/08/2029	76,400	9	0.00
Pay	6-Month HUF-BBR	5.340	08/08/2029	753,000	(101)	(0.05)
Receive	6-Month HUF-BBR	5.500	04/03/2027	627,800	(7)	0.00
Pay	6-Month HUF-BBR	5.545	02/08/2029	1,650,200	(187)	(0.09)
Pay	6-Month HUF-BBR	5.700	18/07/2029	966,000	(97)	(0.04)
Pay	6-Month HUF-BBR	5.722	18/07/2029	651,300	(64)	(0.03)
Pay	6-Month HUF-BBR	5.790	17/07/2029	965,100	(87)	(0.04)
Pay	6-Month HUF-BBR	5.820	22/07/2029	951,900	(82)	(0.04)
Pay	6-Month HUF-BBR	5.825	17/07/2029	965,100	(84)	(0.04)
Pay	6-Month HUF-BBR	5.842	22/07/2029	2,130,000	(180)	(0.08)
Pay	6-Month HUF-BBR	5.850	22/07/2029	298,100	(25)	(0.01)
Receive	6-Month HUF-BBR	6.065	13/12/2028	265,100	5	0.00
Receive	6-Month HUF-BBR	6.079	22/10/2029	3,208,400	53	0.02
Receive	6-Month HUF-BBR	6.090	21/10/2029	1,057,900	55	0.03
Receive	6-Month HUF-BBR	6.100	11/03/2027	498,000	(26)	(0.01)
Receive	6-Month HUF-BBR	6.118	22/10/2029	1,410,500	70	0.03
Pay	6-Month HUF-BBR	6.250	21/05/2029	1,059,800	49	0.02
Pay	6-Month HUF-BBR	6.270	22/05/2029	2,999,400	97	0.04
Receive	6-Month HUF-BBR	6.310	24/10/2029	800,000	23	0.01
Receive	6-Month HUF-BBR	6.530	05/04/2029	950,200	(77)	(0.04)
Receive	6-Month HUF-BBR	6.550	04/04/2029	1,165,600	(96)	(0.04)
Receive	6-Month HUF-BBR	6.550	25/10/2029	4,878,600	(24)	(0.01)
Receive	6-Month HUF-BBR	6.560	08/04/2029	1,585,600	(132)	(0.06)
Receive	6-Month HUF-BBR	6.587	05/04/2029	1,632,400	(143)	(0.07)
Receive	6-Month HUF-BBR	6.800	16/04/2029	1,019,800	(111)	(0.05)
Receive	6-Month HUF-BBR	6.830	17/04/2029	1,006,600	(113)	(0.05)
Receive	6-Month HUF-BBR	7.000	22/04/2029	5,224,200	(406)	(0.19)
Receive	6-Month HUF-BBR	7.100	19/04/2029	969,200	(138)	(0.06)
Pay	6-Month HUF-BBR	7.480	03/06/2027	700,700	188	0.09
Receive	6-Month HUF-BBR	7.640	13/05/2027	721,400	(114)	(0.05)
Receive	6-Month HUF-BBR	7.740	26/10/2028	3,525,000	(365)	(0.17)
Pay	6-Month HUF-BBR	7.770	27/10/2028	2,046,400	(51)	(0.02)
Pay	6-Month HUF-BBR	8.320	20/01/2028	729,300	177	0.08
Pay	6-Month HUF-BBR	8.500	25/01/2028	5,485,200	1,549	0.71
Pay	6-Month HUF-BBR	8.650	19/01/2028	731,300	199	0.09
Pay	6-Month HUF-BBR	8.712	28/04/2028	2,440,200	161	0.07
Pay	6-Month HUF-BBR	8.740	28/04/2028	4,994,100	1,059	0.48
Pay	6-Month HUF-BBR	8.800	27/04/2028	1,126,200	322	0.15
Receive	6-Month HUF-BBR	9.490	11/04/2028	2,501,700	(879)	(0.40)
Receive	6-Month HUF-BBR	9.500	11/04/2028	1,025,500	(361)	(0.16)
Receive	6-Month HUF-BBR	9.510	11/04/2028	1,038,900	(405)	(0.18)
Pay	6-Month HUF-BBR	9.625	15/08/2027	695,900	229	0.10
Pay	6-Month HUF-BBR	9.750	22/11/2027	283,976	61	0.03

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	6-Month HUF-BBR	9.800%	16/11/2027	HUF 2,235,924	\$ 488	0.22
Receive	6-Month HUF-BBR	9.900	16/12/2027	162,500	(37)	(0.02)
Pay	6-Month HUF-BBR	10.000	18/11/2027	319,400	74	0.03
Receive	6-Month HUF-BBR	10.050	15/12/2027	164,000	(39)	(0.02)
Pay	6-Month HUF-BBR	10.070	18/07/2027	428,900	102	0.05
Pay	6-Month HUF-BBR	10.100	15/07/2027	488,900	117	0.05
Receive	6-Month HUF-BBR	10.340	15/12/2027	334,200	(85)	(0.04)
Receive	6-Month HUF-BBR	11.140	23/12/2027	2,021,500	(566)	(0.26)
Pay	6-Month HUF-BBR	11.350	11/11/2027	289,300	67	0.03
Receive	6-Month HUF-BBR	11.524	12/09/2027	2,052,600	(650)	(0.30)
Receive	6-Month HUF-BBR	12.500	19/10/2027	4,079,400	(1,716)	(0.78)
Receive	6-Month PLN-WIBOR	4.255	27/12/2028	PLN 16,500	(17)	(0.01)
Pay	6-Month PLN-WIBOR	4.270	08/08/2029	20,300	(176)	(0.08)
Pay	6-Month PLN-WIBOR	4.283	08/08/2029	20,300	(173)	(0.08)
Pay	6-Month PLN-WIBOR	4.305	07/08/2029	51,700	(416)	(0.19)
Receive	6-Month PLN-WIBOR	4.440	09/01/2029	15,600	(16)	(0.01)
Pay	6-Month PLN-WIBOR	4.495	12/08/2029	17,000	(56)	(0.03)
Receive	6-Month PLN-WIBOR	4.495	22/11/2029	20,900	118	0.05
Pay	6-Month PLN-WIBOR	4.513	25/11/2029	22,600	(121)	(0.06)
Receive	6-Month PLN-WIBOR	4.650	05/08/2029	16,400	20	0.01
Receive	6-Month PLN-WIBOR	4.709	11/10/2029	16,500	58	0.03
Receive	6-Month PLN-WIBOR	4.715	10/10/2029	9,300	33	0.01
Pay	6-Month PLN-WIBOR	4.735	09/10/2028	10,200	(69)	(0.03)
Receive	6-Month PLN-WIBOR	4.770	17/10/2029	60,100	72	0.03
Receive	6-Month PLN-WIBOR	4.825	13/03/2029	48,800	(173)	(0.08)
Receive	6-Month PLN-WIBOR	4.840	22/08/2028	15,300	53	0.02
Receive	6-Month PLN-WIBOR	4.850	15/02/2029	25,600	(93)	(0.04)
Receive	6-Month PLN-WIBOR	4.865	16/02/2029	25,600	(97)	(0.04)
Receive	6-Month PLN-WIBOR	4.890	16/02/2029	18,000	(73)	(0.03)
Receive	6-Month PLN-WIBOR	4.899	19/03/2029	46,700	(238)	(0.11)
Receive	6-Month PLN-WIBOR	4.904	20/12/2029	14,000	15	0.01
Pay	6-Month PLN-WIBOR	4.930	29/06/2028	15,900	85	0.04
Receive	6-Month PLN-WIBOR	4.975	29/03/2029	26,300	(139)	(0.06)
Pay	6-Month PLN-WIBOR	5.054	15/05/2029	12,100	51	0.02
Pay	6-Month PLN-WIBOR	5.060	15/05/2029	33,100	213	0.10
Pay	6-Month PLN-WIBOR	5.165	12/04/2029	24,200	196	0.09
Pay	6-Month PLN-WIBOR	5.265	22/04/2029	12,600	71	0.03
Pay	6-Month PLN-WIBOR	5.300	12/01/2028	23,800	177	0.08
Pay	6-Month PLN-WIBOR	5.430	16/03/2028	6,700	52	0.02
Pay	6-Month PLN-WIBOR	5.490	12/12/2027	19,700	56	0.03
Pay	6-Month PLN-WIBOR	5.525	12/12/2027	6,500	20	0.01
Pay	6-Month PLN-WIBOR	5.540	01/06/2028	26,600	133	0.06
Pay	6-Month PLN-WIBOR	5.670	09/12/2027	19,500	78	0.04
Pay	6-Month PLN-WIBOR	5.750	08/12/2027	16,300	74	0.03
Pay	6-Month PLN-WIBOR	5.800	07/12/2027	32,600	159	0.07
Pay	6-Month PLN-WIBOR	5.830	08/12/2027	32,600	165	0.08
Receive	6-Month PLN-WIBOR	6.160	23/02/2028	42,600	(656)	(0.30)
Pay	28-Day MXN-TIE	8.733	12/12/2029	MXN 45,200	(40)	(0.02)
Receive	28-Day MXN-TIE	9.385	26/12/2025	61,900	10	0.00
Receive <sup>(4)</sup>	28-Day MXN-TIE	9.385	06/07/2029	61,900	30	0.01
Pay	28-Day MXN-TIE	9.415	25/12/2025	23,300	(3)	0.00
Pay <sup>(4)</sup>	28-Day MXN-TIE	9.415	25/10/2029	23,300	(11)	0.00
Receive	28-Day MXN-TIE	9.430	16/12/2025	45,400	7	0.00
Receive <sup>(4)</sup>	28-Day MXN-TIE	9.430	16/10/2029	45,400	(9)	0.00
Receive	28-Day MXN-TIE	9.480	16/12/2025	105,900	14	0.01
Receive <sup>(4)</sup>	28-Day MXN-TIE	9.480	10/10/2034	105,900	67	0.03
Pay	CPURNSA	2.500	29/03/2033	\$ 6,900	(19)	(0.01)
Receive	CPURNSA	2.525	07/06/2033	1,700	(10)	0.00
Receive	CPURNSA	2.595	12/07/2033	5,200	(41)	(0.02)
Pay	CPURNSA	2.598	10/04/2034	3,800	(10)	0.00
					\$ (9,029)	(4.11)
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ (9,069)</b>	<b>(4.13)</b>

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

## Schedule of Investments PIMCO TRENDS Managed Futures Strategy Fund (Cont.)

### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Receive <sup>(1)</sup>	3-Month MYR-KLIBOR	3.500%	19/03/2030	MYR 12,600	\$ (6)	\$ 11	\$ 5	0.00
SCX	Pay <sup>(1)</sup>	3-Month MYR-KLIBOR	3.500	19/03/2030	70,900	51	(82)	(31)	(0.01)
						\$ 45	\$ (71)	\$ (26)	(0.01)

<sup>(1)</sup> This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

#### TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
MEI	Pay	BOVESPA Index	417	0.000%	BRL 52,579	12/02/2025	\$ 0	\$ 305	\$ 305	0.14
	Pay	KOSPI2 Index	15,250,000	0.000	KRW 4,849,217	13/03/2025	0	(10)	(10)	0.00
	Receive	SET50 Index	133,000	0.000	THB 118,541	28/03/2025	0	48	48	0.02
							\$ 0	\$ 343	\$ 343	0.16

#### TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
RBC	Pay	Apple, Inc.	29,800	1-Month USD-LIBOR plus a specified spread	\$ 7,463	21/01/2025	\$ 0	\$ 34	\$ 34	0.01

#### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	€ 24,002	\$ 25,236	\$ 370	\$ 0	\$ 370	0.17
	01/2025	\$ 8,067	NZD 13,695	0	(395)	(395)	(0.18)
	01/2025	3,441	SGD 4,624	0	(50)	(50)	(0.02)
BOA	01/2025	CNH 33,018	\$ 4,535	38	0	38	0.02
	01/2025	£ 69	88	1	0	1	0.00
	01/2025	IDR 36,006,083	2,207	0	(23)	(23)	(0.01)
	01/2025	KRW 7,003,716	4,911	170	0	170	0.08
	01/2025	\$ 92	£ 72	0	(1)	(1)	0.00
	01/2025	1,881	IDR 29,998,264	0	(29)	(29)	(0.01)
	01/2025	1,476	¥ 225,117	0	(43)	(43)	(0.02)
	01/2025	74	PLN 300	0	(1)	(1)	0.00
	01/2025	3,131	SGD 4,218	0	(38)	(38)	(0.02)
	01/2025	ZAR 137,610	\$ 7,605	322	0	322	0.15
	02/2025	HKD 27,513	3,542	0	(2)	(2)	0.00
	03/2025	\$ 2,207	IDR 36,124,602	15	0	15	0.01
	03/2025	1,500	ILS 5,371	0	(23)	(23)	(0.01)
	03/2025	2,500	PEN 9,354	0	(16)	(16)	(0.01)
BPS	01/2025	AUD 8,122	\$ 5,235	206	0	206	0.09
	01/2025	BRL 35,359	5,833	110	0	110	0.05
	01/2025	CNH 85,176	11,694	93	0	93	0.04
	01/2025	CZK 246,138	10,335	208	0	208	0.09
	01/2025	KRW 811,494	582	32	0	32	0.01
	01/2025	\$ 6,290	BRL 35,359	0	(567)	(567)	(0.26)
	01/2025	525	CNH 3,826	0	(3)	(3)	0.00
	01/2025	9	HUF 3,483	0	0	0	0.00
	01/2025	115	¥ 18,200	0	0	0	0.00
	01/2025	58	KRW 85,686	0	0	0	0.00
	01/2025	48	PLN 195	0	(1)	(1)	0.00
	01/2025	527	TWD 17,101	0	(7)	(7)	0.00
	01/2025	7,443	ZAR 131,658	0	(476)	(476)	(0.22)
	02/2025	CNH 22,286	\$ 3,076	38	0	38	0.02
	02/2025	RON 33	7	0	0	0	0.00
	02/2025	TRY 6,430	169	0	(4)	(4)	0.00
	02/2025	\$ 30	TRY 1,111	1	0	1	0.00
	03/2025	IDR 138,826,855	\$ 8,600	82	(10)	72	0.03
	03/2025	¥ 2,036,039	13,100	53	(17)	36	0.02
	03/2025	KRW 85,465	58	0	0	0	0.00
	03/2025	\$ 6,823	ILS 24,504	0	(85)	(85)	(0.04)
	03/2025	57	MXN 1,171	0	(2)	(2)	0.00
	03/2025	1,359	NZD 2,400	0	(13)	(13)	(0.01)
	03/2025	ZAR 92,017	\$ 4,876	34	(1)	33	0.01
	04/2025	TWD 16,856	523	7	0	7	0.00
	05/2025	CNH 21,836	3,016	28	0	28	0.01
	10/2025	BRL 2,800	457	32	0	32	0.01
BRC	01/2025	AUD 29,904	18,983	467	0	467	0.21
	01/2025	CAD 284	198	0	0	0	0.00
	01/2025	IDR 1,360,667	86	2	0	2	0.00



Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	01/2025	MYR 8,827	\$ 1,997	\$ 22	\$ 0	\$ 22	0.01
	01/2025	SEK 1,370	125	1	0	1	0.00
	01/2025	SGD 18,282	13,547	139	0	139	0.06
	01/2025	TRY 1,720	46	0	(2)	(2)	0.00
	01/2025	\$ 464	AUD 725	0	(15)	(15)	(0.01)
	01/2025	165	CAD 235	0	(2)	(2)	0.00
	01/2025	355	€ 340	0	(3)	(3)	0.00
	01/2025	12,401	£ 9,775	0	(160)	(160)	(0.07)
	01/2025	23	HUF 8,872	0	0	0	0.00
	01/2025	412	IDR 6,604,786	0	(4)	(4)	0.00
	01/2025	4,029	MYR 17,828	0	(41)	(41)	(0.02)
	01/2025	75	PLN 305	0	(1)	(1)	0.00
	01/2025	507	TRY 18,844	20	0	20	0.01
	02/2025	RON 5	\$ 1	0	0	0	0.00
	02/2025	TRY 25,332	670	0	(12)	(12)	(0.01)
	02/2025	\$ 756	TRY 28,781	15	0	15	0.01
	03/2025	CNH 21,819	\$ 3,000	23	0	23	0.01
	03/2025	ILS 53	14	0	0	0	0.00
	03/2025	TRY 10,940	286	0	(4)	(4)	0.00
	03/2025	\$ 2,300	THB 78,439	12	0	12	0.01
	03/2025	60	TRY 2,323	1	0	1	0.00
	03/2025	ZAR 5,461	\$ 290	3	0	3	0.00
	01/2025	AUD 87	57	3	0	3	0.00
	01/2025	CAD 5,000	3,530	53	0	53	0.02
	01/2025	CNH 3,452	474	4	0	4	0.00
	01/2025	£ 67	86	2	0	2	0.00
	01/2025	INR 1,051,664	12,415	145	0	145	0.07
	01/2025	KRW 833,658	594	30	0	30	0.01
	01/2025	TWD 194,579	6,055	137	0	137	0.06
	01/2025	\$ 130	CAD 182	0	(3)	(3)	0.00
	01/2025	84	HUF 33,032	0	(1)	(1)	0.00
	01/2025	46	KRW 67,089	0	0	0	0.00
	01/2025	37	TRY 1,300	0	0	0	0.00
	02/2025	BRL 53,468	\$ 9,250	647	0	647	0.29
	03/2025	COP 26,455,225	5,923	0	(21)	(21)	(0.01)
	03/2025	CZK 21,508	900	14	0	14	0.01
	03/2025	HUF 402,872	1,026	16	0	16	0.01
	03/2025	KRW 66,924	46	0	0	0	0.00
	03/2025	\$ 700	COP 3,068,100	0	(11)	(11)	(0.01)
	03/2025	2,100	INR 179,324	0	(20)	(20)	(0.01)
	03/2025	ZAR 25,311	\$ 1,334	2	0	2	0.00
CIB DUB	03/2025	SGD 3,521	2,600	11	0	11	0.01
	01/2025	CHF 27,520	30,798	400	0	400	0.18
	01/2025	KRW 2,024,028	1,456	86	0	86	0.04
	01/2025	\$ 6,991	€ 6,598	0	(155)	(155)	(0.07)
FAR	02/2025	MXN 28,676	\$ 1,417	48	0	48	0.02
	02/2025	PEN 209	56	0	0	0	0.00
	02/2025	RON 13	3	0	0	0	0.00
	02/2025	\$ 72	THB 2,446	0	0	0	0.00
GLM	03/2025	PEN 15,089	\$ 3,971	0	(36)	(36)	(0.02)
	01/2025	AUD 11,211	7,275	334	0	334	0.15
	01/2025	BRL 381	62	0	0	0	0.00
	01/2025	TWD 6,486	200	3	0	3	0.00
IND	01/2025	\$ 1,151	AUD 1,773	0	(53)	(53)	(0.02)
	01/2025	62	BRL 381	0	0	0	0.00
	02/2025	62	383	0	0	0	0.00
	03/2025	4,074	PEN 15,324	0	(5)	(5)	0.00
JPM	01/2025	NZD 47,002	\$ 27,086	753	0	753	0.34
	01/2025	SGD 756	558	4	0	4	0.00
	01/2025	TWD 123,224	3,829	81	0	81	0.04
	01/2025	\$ 3,659	IDR 57,438,377	0	(108)	(108)	(0.05)
JPM	01/2025	3,657	PEN 13,619	0	(33)	(33)	(0.02)
	01/2025	48	PLN 196	0	(1)	(1)	0.00
	01/2025	234	SGD 314	0	(4)	(4)	0.00
	01/2025	ZAR 5,471	\$ 297	7	0	7	0.00
JPM	02/2025	MXN 9,482	466	13	0	13	0.01
	02/2025	THB 879	26	0	0	0	0.00
	02/2025	\$ 26	BRL 148	0	(2)	(2)	0.00
	02/2025	6	PHP 321	0	0	0	0.00
JPM	03/2025	CLP 1,388,100	\$ 1,400	6	0	6	0.00
	03/2025	ILS 122	34	0	0	0	0.00
	03/2025	PLN 5,954	1,454	16	0	16	0.01
	03/2025	TRY 796	17	0	(4)	(4)	0.00
JPM	03/2025	\$ 700	BRL 4,397	3	0	3	0.00
	03/2025	8	ILS 29	0	0	0	0.00
	01/2025	PLN 47,606	\$ 11,703	189	0	189	0.09
	01/2025	\$ 15	TRY 547	0	0	0	0.00
JPM	03/2025	TWD 93,715	\$ 2,900	42	0	42	0.02
	01/2025	HUF 5,061,106	12,976	247	0	247	0.11
	01/2025	IDR 66,724,332	4,201	82	0	82	0.04
	01/2025	¥ 2,354,700	15,366	369	0	369	0.17
JPM	01/2025	KRW 48,839	34	1	0	1	0.00
	01/2025	TRY 6,759	188	0	0	0	0.00

## Schedule of Investments PIMCO TRENDS Managed Futures Strategy Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MBC	01/2025	TWD 34,805	\$ 1,071	\$ 12	\$ 0	\$ 12	0.01
	01/2025	\$ 48	HUF 19,021	0	0	0	0.00
	01/2025	10,890	INR 926,458	0	(81)	(81)	(0.04)
	01/2025	11	¥ 1,579	0	0	0	0.00
	01/2025	37	TRY 1,345	0	0	0	0.00
	02/2025	PHP 288,298	\$ 4,929	0	(10)	(10)	0.00
	02/2025	\$ 8,527	THB 288,522	0	(39)	(39)	(0.02)
	03/2025	BRL 6,089	\$ 1,000	27	0	27	0.01
	03/2025	HUF 225,498	574	8	0	8	0.00
	03/2025	IDR 108,505,021	6,600	1	(66)	(65)	(0.03)
	03/2025	KRW 1,718,846	1,200	34	0	34	0.02
	03/2025	MXN 30,790	1,500	38	0	38	0.02
	03/2025	PLN 599	146	2	0	2	0.00
	03/2025	\$ 1,400	BRL 8,761	0	0	0	0.00
	03/2025	3,400	MXN 69,608	0	(95)	(95)	(0.04)
	03/2025	2,000	ZAR 35,881	0	(112)	(112)	(0.05)
	01/2025	AUD 6,951	\$ 4,373	69	0	69	0.03
	01/2025	CAD 364	256	3	0	3	0.00
	01/2025	CHF 408	465	14	0	14	0.01
	01/2025	€ 2,435	2,565	43	0	43	0.02
	01/2025	INR 22,815	270	3	0	3	0.00
	01/2025	KRW 3,398,925	2,449	148	0	148	0.07
	01/2025	NOK 217,460	19,408	261	0	261	0.12
	01/2025	SEK 565	51	0	0	0	0.00
	01/2025	\$ 203	AUD 325	0	(2)	(2)	0.00
	01/2025	6,729	CHF 5,905	0	(207)	(207)	(0.09)
	01/2025	536	CNH 3,907	0	(3)	(3)	0.00
	01/2025	3,241	€ 3,076	0	(54)	(54)	(0.02)
	01/2025	7,000	£ 5,516	0	(92)	(92)	(0.04)
	01/2025	142	INR 12,167	0	0	0	0.00
	01/2025	91	NOK 1,005	0	(2)	(2)	0.00
	01/2025	2,221	PLN 9,060	0	(29)	(29)	(0.01)
	01/2025	6,759	SEK 73,605	0	(93)	(93)	(0.04)
	01/2025	1,564	SGD 2,096	0	(27)	(27)	(0.01)
	01/2025	583	TWD 18,947	0	(6)	(6)	0.00
	02/2025	HKD 585	\$ 75	0	0	0	0.00
	03/2025	INR 12,230	142	0	0	0	0.00
	03/2025	\$ 4,816	ILS 17,130	0	(105)	(105)	(0.05)
	03/2025	103	MXN 2,136	0	(2)	(2)	0.00
	04/2025	TWD 18,837	\$ 583	7	0	7	0.00
MYI	05/2025	CNH 3,693	508	3	0	3	0.00
	01/2025	€ 2	2	0	0	0	0.00
	01/2025	PLN 9,224	2,271	40	0	40	0.02
	01/2025	\$ 8	€ 8	0	0	0	0.00
	01/2025	359	£ 287	0	0	0	0.00
	01/2025	129	HUF 50,305	0	(2)	(2)	0.00
	01/2025	2,273	IDR 35,952,886	0	(46)	(46)	(0.02)
	01/2025	7	PLN 27	0	0	0	0.00
	03/2025	1,565	€ 1,500	0	(7)	(7)	0.00
	10/2025	BRL 2,400	\$ 392	27	0	27	0.01
	01/2025	\$ 2,597	AUD 3,993	0	(125)	(125)	(0.06)
	01/2025	12,006	CAD 16,824	0	(303)	(303)	(0.14)
RBC	01/2025	11,244	CNH 81,229	0	(180)	(180)	(0.08)
	02/2025	1,822	¥ 285,467	0	0	0	0.00
	03/2025	MXN 73,796	\$ 3,603	100	0	100	0.05
	03/2025	\$ 980	NZD 1,700	0	(27)	(27)	(0.01)
RYL	01/2025	AUD 1,715	\$ 1,106	44	0	44	0.02
	01/2025	SEK 267,690	24,526	284	0	284	0.13
	01/2025	\$ 95	AUD 148	0	(4)	(4)	0.00
	01/2025	17	SEK 190	0	0	0	0.00
SCX	01/2025	20	ZAR 373	0	0	0	0.00
	03/2025	IDR 17,632,052	\$ 1,100	17	0	17	0.01
	01/2025	£ 40,805	51,803	704	0	704	0.32
	01/2025	INR 113,378	1,341	18	0	18	0.01
	01/2025	KRW 14,525	10	0	0	0	0.00
	01/2025	\$ 60	AUD 92	0	(3)	(3)	0.00
	01/2025	119	CHF 105	0	(4)	(4)	0.00
	01/2025	104	CNH 755	0	(2)	(2)	0.00
	01/2025	1,081	€ 1,025	0	(19)	(19)	(0.01)
	01/2025	50	HUF 20,044	0	0	0	0.00
	01/2025	1,410	IDR 22,284,449	0	(35)	(35)	(0.02)
	01/2025	41	INR 3,522	0	0	0	0.00
	01/2025	4,275	¥ 640,421	0	(200)	(200)	(0.09)
	01/2025	12	KRW 17,057	0	0	0	0.00
	01/2025	1,331	SGD 1,789	0	(19)	(19)	(0.01)
	01/2025	517	TWD 16,859	0	(4)	(4)	0.00
	03/2025	KRW 17,014	\$ 12	0	0	0	0.00
	04/2025	TWD 16,776	517	4	0	4	0.00
	05/2025	CNH 14,379	1,995	27	0	27	0.01
SOG	01/2025	\$ 3,189	PLN 12,925	0	(62)	(62)	(0.03)
	02/2025	RON 61	\$ 13	0	0	0	0.00
SSB	01/2025	CLP 8,065,798	8,263	155	0	155	0.07
	03/2025	\$ 1,500	COP 6,582,000	0	(21)	(21)	(0.01)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
TOR	03/2025	\$ 860	PEN 3,197	\$ 0	\$ (11)	\$ (11)	(0.01)
	01/2025	1,141	CHF 1,000	0	(37)	(37)	(0.02)
	01/2025	3,655	¥ 549,972	0	(153)	(153)	(0.07)
UAG	01/2025	CAD 64,966	\$ 45,544	351	0	351	0.16
	01/2025	\$ 6,030	NOK 67,023	0	(128)	(128)	(0.06)
	01/2025	98	SGD 132	0	(1)	(1)	0.00
	02/2025	RON 19	\$ 4	0	0	0	0.00
				\$ 8,737	\$ (4,926)	\$ 3,811	1.74

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2024, the Institutional EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	€ 237	\$ 251	\$ 5	\$ 0	\$ 5	0.00
	01/2025	\$ 81	€ 77	0	(1)	(1)	0.00
BRC	01/2025	€ 359	\$ 378	6	0	6	0.00
	01/2025	\$ 65	€ 62	0	0	0	0.00
CBK	01/2025	€ 375	\$ 395	7	0	7	0.00
DUB	01/2025	\$ 11,337	€ 10,700	0	(253)	(253)	(0.11)
MBC	01/2025	€ 17	\$ 18	0	0	0	0.00
SCX	01/2025	\$ 12,328	€ 11,702	0	(205)	(205)	(0.09)
	01/2025	€ 16	\$ 16	0	0	0	0.00
	01/2025	\$ 11,293	€ 10,705	0	(202)	(202)	(0.09)
				\$ 18	\$ (661)	\$ (643)	(0.29)

As at 31 December 2024, the Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2025	£ 261	\$ 332	\$ 5	\$ 0	\$ 5	0.00
	01/2025	\$ 13,912	£ 11,048	0	(77)	(77)	(0.04)
MBC	01/2025	£ 505	\$ 637	5	0	5	0.00
	01/2025	\$ 12,643	£ 9,962	0	(168)	(168)	(0.08)
RYL	01/2025	273	214	0	(5)	(5)	0.00
SCX	01/2025	£ 191	\$ 244	5	0	5	0.00
	01/2025	\$ 12,372	£ 9,748	0	(164)	(164)	(0.07)
UAG	01/2025	99	78	0	(2)	(2)	0.00
				\$ 15	\$ (416)	\$ (401)	(0.19)

### Total OTC Financial Derivative Instruments

**\$ 3,118 1.42**

### SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Ginnie Mae, TBA			
6.000% due 01/02/2055	\$ 9,100	\$ (9,148)	(4.17)
Uniform Mortgage-Backed Security, TBA			
5.000% due 01/01/2040	2,700	(2,687)	(1.22)
5.000% due 01/02/2040	3,000	(2,983)	(1.36)
6.000% due 01/02/2055	3,400	(3,413)	(1.56)
<b>Total Securities Sold Short</b>		<b>\$ (18,231)</b>	<b>(8.31)</b>
<b>Total Investments</b>		<b>\$ 170,969</b>	<b>77.90</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ 48,516</b>	<b>22.10</b>
<b>Net Assets</b>		<b>\$ 219,485</b>	<b>100.00</b>

### NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

\* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) Zero coupon security.
- (b) Coupon represents a yield to maturity.
- (c) Affiliated to the Fund.

Cash of \$17,013 (31 December 2023: \$21,778) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

## Schedule of Investments PIMCO TRENDS Managed Futures Strategy Fund (Cont.)

Cash of \$1,940 (31 December 2023: \$4,760) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2024.

### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 7,463	\$ 167,929	\$ 0	\$ 175,392
Investment Funds	2,771	17,434	0	20,205
Financial Derivative Instruments <sup>(3)</sup>	(674)	(5,723)	0	(6,397)
Securities Sold Short	0	(18,231)	0	(18,231)
<b>Totals</b>	<b>\$ 9,560</b>	<b>\$ 161,409</b>	<b>\$ 0</b>	<b>\$ 170,969</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 203,304	\$ 0	\$ 203,304
Investment Funds	1,691	21,949	0	23,640
Repurchase Agreements	0	18,466	0	18,466
Financial Derivative Instruments <sup>(3)</sup>	1,550	(5,154)	0	(3,604)
<b>Totals</b>	<b>\$ 3,241</b>	<b>\$ 238,565</b>	<b>\$ 0</b>	<b>\$ 241,806</b>

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ (75)	\$ 0	\$ (75)	\$ (243)	\$ 260	\$ 17
BOA	370	(300)	70	(1,323)	1,370	47
BPS	(253)	290	37	2,550	(2,380)	170
BRC	395	(220)	175	102	(80)	22
CBK	1,004	(1,040)	(36)	684	(830)	(146)
CIB	11	0	11	N/A	N/A	N/A
DUB	90	0	90	(42)	80	38
FAR	279	(260)	19	N/A	N/A	N/A
GLM	731	(290)	441	(1,794)	1,680	(114)
GST	N/A	N/A	N/A	(293)	270	(23)
IND	231	0	231	N/A	N/A	N/A
JPM	418	(340)	78	80	(100)	(20)
MBC	(439)	260	(179)	(24)	0	(24)
MEI	343	(330)	13	506	(690)	(184)
MYI	12	0	12	316	(550)	(234)
RBC	(501)	1,130	629	(557)	330	(227)
RYL	336	(260)	76	868	(940)	(72)
SCX	75	(120)	(45)	(309)	360	51
SOG	(62)	0	(62)	(79)	0	(79)
SSB	123	0	123	134	(270)	(136)
TOR	(190)	260	70	(26)	60	34
UAG	220	(350)	(130)	(640)	350	(290)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

### Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	29.50	36.25
Transferable securities dealt in on another regulated market*	14.16	18.25
Investment funds	5.03	6.33
Repurchase agreements	N/A	4.95
Financial derivative instruments dealt in on a regulated market	0.10	0.70
Centrally cleared financial derivative instruments	10.08	13.86
OTC financial derivative instruments	2.21	2.30
Other assets	38.92	17.36
<b>Total Assets</b>	<b>100.00</b>	<b>100.00</b>

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

<b>Investments, at fair value</b>	<b>31-Dec-2024 (%)</b>	<b>31-Dec-2023 (%)</b>
Corporate Bonds & Notes	57.60	57.56
U.S. Government Agencies	3.08	14.95
Non-Agency Mortgage-Backed Securities	0.46	0.50
Asset-Backed Securities	2.23	5.59
Sovereign Issues	1.21	1.89
Common Stocks	3.40	N/A
Short-Term Instruments	11.93	4.10
Investment Funds	9.21	9.84
Repurchase Agreements	N/A	7.68
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.20)	0.48
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	(0.01)	N/A
Credit Default Swaps on Credit Indices — Sell Protection	(0.01)	0.31
Interest Rate Swaps	(4.11)	(2.25)
OTC Financial Derivative Instruments		
Interest Rate Swaps	(0.01)	(0.21)
Total Return Swaps on Indices	0.16	0.21
Total Return Swaps on Securities	0.01	N/A
Forward Foreign Currency Contracts	1.74	(0.29)
Hedged Forward Foreign Currency Contracts	(0.48)	0.25
Securities Sold Short	(8.31)	N/A
Other Current Assets & Liabilities	22.10	(0.61)
Net Assets	100.00	100.00



## Schedule of Investments UK Corporate Bond Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
BELGIUM								Intesa Sanpaolo SpA			
CORPORATE BONDS & NOTES								6.625% due 31/05/2033			
Silfin NV				La Francaise des Jeux SACA				Nexi SpA			
5.125% due 17/07/2030	€ 100	£ 86	0.04	3.375% due 21/11/2033				2.125% due 30/04/2029 (e)			
UCB S.A.				3.625% due 21/11/2036				Snam SpA			
4.250% due 20/03/2030	100	85	0.04	TDF Infrastructure SASU				5.750% due 26/11/2036			
Total Belgium		171	0.08	1.750% due 01/12/2029							
				Thales S.A.							
				4.250% due 18/10/2031							
				Ubisoft Entertainment S.A.							
				0.878% due 24/11/2027							
				Total France							
CANADA								JERSEY, CHANNEL ISLANDS			
CORPORATE BONDS & NOTES								CORPORATE BONDS & NOTES			
Bank of Montreal				Commerzbank AG				AA Bond Co. Ltd.			
5.125% due 10/10/2028	£ 300	302	0.14	6.125% due 09/10/2025 (b)(d)				7.375% due 31/07/2050			
Fairfax Financial Holdings Ltd.				Deutsche Bank AG				CPUK Finance Ltd.			
2.750% due 29/03/2028	€ 800	653	0.30	1.875% due 22/12/2028				5.940% due 28/02/2047			
Royal Bank of Canada				DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH				Gatwick Funding Ltd.			
5.000% due 24/01/2028	£ 800	804	0.38	2.500% due 25/01/2027				2.500% due 15/04/2032			
Total Canada		1,759	0.82	LEG Immobilien SE				4.625% due 27/03/2036			
				0.875% due 30/03/2033				Heathrow Funding Ltd.			
				Total Germany				2.750% due 13/10/2031			
								5.875% due 13/05/2043			
								6.450% due 10/12/2033			
								HSBC Bank Capital Funding Sterling LP			
								5.844% due 05/11/2031 (b)			
								Kennedy Wilson Europe Real Estate Ltd.			
								3.250% due 12/11/2025			
								Total Jersey, Channel Islands			
CAYMAN ISLANDS								LUXEMBOURG			
CORPORATE BONDS & NOTES								CORPORATE BONDS & NOTES			
Gaci First Investment Co.				Sirius Real Estate Ltd.				Becton Dickinson Euro Finance SARL			
5.125% due 11/06/2029	400	400	0.19	1.125% due 22/06/2026				0.334% due 13/08/2028			
5.625% due 11/06/2039	500	491	0.23					593			
Southern Water Services Finance Ltd.								CBRE Global Investors Open-Ended Funds S.C.A.			
3.000% due 28/05/2037	1,700	1,204	0.56					SICAV-SIF-Pan European Core Fund			
Total Cayman Islands		2,095	0.98					0.900% due 12/10/2029			
								1,000			
								Logicor Financing SARL			
								2.750% due 15/01/2030			
								P3 Group SARL			
								4.000% due 19/04/2032			
								Prologis International Funding S.A.			
								2.750% due 22/02/2032			
								£ 200			
								Total Luxembourg			
								2,998			
CHILE								MEXICO			
SOVEREIGN ISSUES								SOVEREIGN ISSUES			
Chile Government International Bond								Mexico Government International Bond			
3.875% due 09/07/2031	€ 500	420	0.20					4.000% due 24/08/2034 (a)			
								MXN 29,702			
								5.625% due 19/03/2114			
								£ 400			
								Total Mexico			
								1,297			
CZECH REPUBLIC								NETHERLANDS			
CORPORATE BONDS & NOTES								CORPORATE BONDS & NOTES			
EP Infrastructure A/S								ABN AMRO Bank NV			
1.816% due 02/03/2031	450	328	0.16					4.375% due 22/09/2025 (b)(d)			
EPH Financing International A/S								€ 300			
5.875% due 30/11/2029	100	88	0.04					1.875% due 12/07/2028			
6.651% due 13/11/2028	1,100	982	0.46					3.250% due 29/12/2026 (b)(d)			
Total Czech Republic		1,398	0.66					€ 800			
								4.625% due 23/05/2029			
								£ 1,000			
								5.250% due 14/09/2027			
								950			
								E.ON International Finance BV			
								4.750% due 31/01/2034			
								500			
								Enel Finance International NV			
								5.750% due 14/09/2040			
								800			
								Holcim Sterling Finance Netherlands BV			
								3.000% due 12/05/2032			
								300			
								ING Groep NV			
								1.125% due 07/12/2028			
								1,500			
								6.250% due 20/05/2033			
								500			
								Koninklijke KPN NV			
								0.875% due 14/12/2032			
								€ 300			
								208			
								Mercedes-Benz International Finance BV			
								5.625% due 17/08/2026			
								£ 1,100			
								1,113			
								Sagax Euro MTN NL BV			
								1.625% due 24/02/2026			
								€ 300			
								244			
								0.11			

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>TOYOTA MOTOR FINANCE NETHERLANDS BV</b>				<b>UNITED KINGDOM</b>				2.250% due 20/07/2029			
4.750% due 22/10/2029	£ 500	£ 495	0.23	<b>CORPORATE BONDS &amp; NOTES</b>				Metropolitan Housing Trust Ltd.			
Volkswagen Financial Services NV				3i Group PLC	£ 850	£ 644	0.30	1.875% due 28/07/2036	200	136	0.06
2.125% due 18/01/2028	1,300	1,176	0.55	Anglian Water Services Financing PLC	700	620	0.29	Mitchells & Butlers Finance PLC			
Total Netherlands		10,066	4.72	2.750% due 26/10/2029				5.126% due 15/12/2030	\$ 873	659	0.31
<b>NORWAY</b>				Annington Funding PLC	900	735	0.34	6.013% due 15/12/2030	£ 335	332	0.16
<b>CORPORATE BONDS &amp; NOTES</b>				3.935% due 12/07/2047				Morhomes PLC			
Aker BP ASA				Assura Financing PLC				3.400% due 19/02/2040	1,100	856	0.40
4.000% due 29/05/2032	€ 700	588	0.28	1.625% due 30/06/2033	600	449	0.21	Motability Operations Group PLC			
DNB Bank ASA				3.000% due 19/07/2028	650	605	0.28	2.125% due 18/01/2042	950	580	0.27
2.625% due 10/06/2026	£ 700	692	0.32	Aviva PLC				2.375% due 14/03/2032	200	167	0.08
Public Property Invest A/S				6.875% due 20/05/2058	625	633	0.30	3.625% due 10/03/2036	625	528	0.25
4.625% due 12/03/2030	€ 700	580	0.27	Barclays PLC				5.625% due 29/11/2030	100	103	0.05
Total Norway		1,860	0.87	3.250% due 12/02/2027	200	193	0.09	5.625% due 11/09/2035	550	561	0.26
<b>PERU</b>				5.851% due 21/03/2035	1,600	1,609	0.75	5.625% due 24/01/2054	200	189	0.09
<b>SOVEREIGN ISSUES</b>				6.369% due 31/01/2031	400	416	0.20	National Gas Transmission PLC			
Peru Government International Bond				7.090% due 06/11/2029	2,150	2,274	1.07	1.375% due 07/02/2031	400	320	0.15
6.950% due 12/08/2031	PEN 4,500	1,008	0.47	7.125% due 15/06/2025 (b)(d)	200	201	0.09	National Grid Electricity Distribution West Midlands PLC			
<b>SLOVAKIA</b>				Berkeley Group PLC				5.750% due 16/04/2032	1,600	1,628	0.76
<b>CORPORATE BONDS &amp; NOTES</b>				2.500% due 11/08/2031	800	641	0.30	Nationwide Building Society			
SPP-Distribucia A/S				Blend Funding PLC				6.178% due 07/12/2027	1,200	1,227	0.58
1.000% due 09/06/2031	€ 1,000	687	0.32	3.459% due 21/09/2049	400	282	0.13	NatWest Group PLC			
<b>SLOVENIA</b>				Boparan Finance PLC				2.057% due 09/11/2028	1,800	1,659	0.78
<b>CORPORATE BONDS &amp; NOTES</b>				9.375% due 07/11/2029	200	194	0.09	3.619% due 29/03/2029	900	860	0.40
Nova Ljubljanska Banka d.d.				BP Capital Markets PLC				NIE Finance PLC			
10.750% due 28/11/2032	400	385	0.18	5.773% due 25/05/2038	600	607	0.28	5.875% due 01/12/2032	1,100	1,138	0.53
<b>SOUTH AFRICA</b>				British Land Co. PLC				Northern Gas Networks Finance PLC			
<b>SOVEREIGN ISSUES</b>				2.375% due 14/09/2029	1,100	971	0.46	4.875% due 15/11/2035	250	232	0.11
South Africa Government International Bond				British Telecommunications PLC				Northern Powergrid Yorkshire PLC			
8.500% due 31/01/2037	ZAR 17,400	625	0.29	6.375% due 23/06/2037	1,000	1,042	0.49	5.125% due 04/05/2035	200	195	0.09
8.875% due 28/02/2035	22,700	875	0.41	Burberry Group PLC				Northumbrian Water Finance PLC			
Total South Africa		1,500	0.70	1.125% due 21/09/2025	600	582	0.27	4.500% due 14/02/2031	400	376	0.18
<b>SPAIN</b>				5.750% due 20/06/2030	700	680	0.32	Pacific Quay Finance PLC			
<b>CORPORATE BONDS &amp; NOTES</b>				Cadent Finance PLC				5.565% due 25/07/2034	141	144	0.07
Abertis Infraestructuras S.A.				2.250% due 10/10/2035	450	325	0.15	Peabody Capital PLC			
3.375% due 27/11/2026	£ 700	677	0.32	5.750% due 14/03/2034	500	503	0.24	3.250% due 14/09/2048	800	522	0.24
Banco de Sabadell S.A.				Clarion Funding PLC				Places for People Homes Ltd.			
5.000% due 13/10/2029	900	896	0.42	1.875% due 22/01/2035	1,000	721	0.34	5.875% due 23/05/2031	568	577	0.27
CaixaBank S.A.				5.375% due 30/05/2057	300	279	0.13	Quadgas Finance PLC			
1.500% due 03/12/2026	300	290	0.14	Derwent London PLC				3.375% due 17/09/2029	800	722	0.34
6.875% due 25/10/2033	500	517	0.24	1.875% due 17/11/2031	1,500	1,206	0.57	Rolls-Royce PLC			
Iberdrola Finanzas S.A.				Diageo Finance PLC				1.625% due 09/05/2028	€ 250	198	0.09
5.250% due 31/10/2036	500	490	0.23	2.750% due 08/06/2038	900	681	0.32	5.750% due 15/10/2027	£ 100	102	0.05
5.870% due 28/11/2034	AUD 600	301	0.14	ENW Finance PLC				Sage Group PLC			
		3,171	1.49	1.415% due 30/07/2030	200	165	0.08	1.625% due 25/02/2031	600	489	0.23
<b>SOVEREIGN ISSUES</b>				Grainger PLC				2.875% due 08/02/2034	1,200	983	0.46
Spain Government International Bond				3.000% due 03/07/2030	2,015	1,773	0.83	Santander UK Group Holdings PLC			
5.250% due 06/04/2029	£ 787	800	0.37	Greene King Finance PLC				2.421% due 17/01/2029	850	782	0.37
Total Spain		3,971	1.86	3.593% due 15/03/2035	325	295	0.14	7.482% due 29/08/2029	850	909	0.43
<b>SWEDEN</b>				4.064% due 15/03/2035	180	166	0.08	Scottish Hydro Electric Transmission PLC			
<b>CORPORATE BONDS &amp; NOTES</b>				5.318% due 15/09/2031	1,202	1,185	0.56	5.500% due 15/01/2044	1,000	954	0.45
EQT AB				Haleon UK Capital PLC				Segro PLC			
0.875% due 14/05/2031	€ 900	634	0.30	2.875% due 29/10/2028	850	797	0.37	3.500% due 24/09/2032	€ 800	660	0.31
<b>SWITZERLAND</b>				HSBC Holdings PLC				5.750% due 20/06/2035	£ 300	307	0.14
<b>CORPORATE BONDS &amp; NOTES</b>				3.000% due 29/05/2030	1,700	1,550	0.73	Severn Trent Utilities Finance PLC			
UBS AG				6.800% due 14/09/2031	1,100	1,179	0.55	6.250% due 07/06/2029	1,300	1,353	0.63
7.750% due 10/03/2026	£ 700	721	0.34	Imperial Brands Finance PLC				Sky Ltd.			
UBS Group AG				5.500% due 28/09/2026	400	403	0.19	4.000% due 26/11/2029	500	482	0.23
2.125% due 15/11/2029	1,500	1,347	0.63	InterContinental Hotels Group PLC				Society of Lloyd's			
7.000% due 30/09/2027	300	309	0.15	2.125% due 24/08/2026	750	714	0.34	4.875% due 07/02/2047	500	493	0.23
7.375% due 07/09/2033	1,200	1,345	0.63	3.375% due 08/10/2028	800	751	0.35	South Eastern Power Networks PLC			
Total Switzerland		3,722	1.75	International Distribution Services PLC				1.750% due 30/09/2034	2,500	1,831	0.86
<b>UNITED KINGDOM</b>				7.375% due 14/09/2030	800	824	0.39	Southern Gas Networks PLC			
<b>CORPORATE BONDS &amp; NOTES</b>				John Lewis PLC				3.100% due 15/09/2036	1,100	845	0.40
Land Securities Capital Markets PLC				4.250% due 18/12/2034	1,344	1,029	0.48	Tesco Corporate Treasury Services PLC			
2.399% due 08/02/2031	1,251	1,132	0.53	6.125% due 21/01/2025	300	300	0.14	5.125% due 22/05/2034	800	767	0.36
Liberty Living Finance PLC				Land Securities Capital Markets PLC				Tesco Property Finance PLC			
3.375% due 28/11/2029	100	92	0.04	2.399% due 08/02/2031	1,251	1,132	0.53	5.744% due 13/04/2040	937	920	0.43
Lloyds Banking Group PLC				Liberty Living Finance PLC				6.052% due 13/10/2039	107	108	0.05
2.000% due 12/04/2028	3,500	3,273	1.54	Lloyds Banking Group PLC				TP ICAP Finance PLC			
8.500% due 27/09/2027 (b)(d)	500	518	0.24	2.000% due 12/04/2028				2.625% due 18/11/2028	1,050	929	0.44
London & Quadrant Housing Trust				5.625% due 25/06/2032				UNITE Group PLC			
2.000% due 20/10/2038	650	417	0.20	2.000% due 03/07/2033				3.500% due 15/10/2028	700	662	0.31

## Schedule of Investments UK Corporate Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
2.625% due 12/02/2031	£ 500	£ 433	0.20	Amgen, Inc.				5.750% due 05/12/2031	£ 900	£ 915	0.43
5.750% due 28/05/2051	300	285	0.13	4.000% due 13/09/2029	£ 740	£ 715	0.34	RTX Corp.			
Virgin Money UK PLC				AT&T, Inc.				2.150% due 18/05/2030	€ 500	394	0.19
4.000% due 18/03/2028	€ 300	253	0.12	2.875% due 02/03/2025 (b)	€ 600	494	0.23	Spirit Airlines Pass-Through Trust			
7.625% due 23/08/2029	£ 400	431	0.20	4.250% due 01/06/2043	£ 900	721	0.34	4.100% due 01/10/2029	\$ 51	38	0.02
Weir Group PLC				4.375% due 14/09/2029	1,000	972	0.46	Verizon Communications, Inc.			
6.875% due 14/06/2028	700	727	0.34	Athene Global Funding				1.875% due 19/09/2030	£ 500	423	0.20
Workspace Group PLC				1.750% due 24/11/2027	400	363	0.17	2.500% due 08/04/2031	1,400	1,210	0.57
2.250% due 11/03/2028	800	716	0.34	5.150% due 28/07/2027	900	896	0.42	Walgreens Boots Alliance, Inc.			
Yorkshire Building Society				Bank of America Corp.				3.600% due 20/11/2025	400	393	0.18
1.500% due 15/09/2029	800	705	0.33	3.584% due 27/04/2031	2,800	2,614	1.23	Wells Fargo & Co.			
Yorkshire Water Finance PLC				Berkshire Hathaway Finance Corp.				2.125% due 24/09/2031	1,800	1,504	0.71
2.750% due 18/04/2041	700	449	0.21	2.375% due 19/06/2039	1,600	1,108	0.52	2.500% due 02/05/2029	1,650	1,488	0.70
		66,355	31.13	Citigroup, Inc.				Welltower OP LLC			
NON-AGENCY MORTGAGE-BACKED SECURITIES				1.750% due 23/10/2026	1,000	948	0.44	4.800% due 20/11/2028	500	495	0.23
Atlas Funding PLC				Comcast Corp.				WMG Acquisition Corp.			
5.859% due 20/01/2061	542	545	0.26	1.500% due 20/02/2029	400	353	0.17	2.250% due 15/08/2031	€ 1,600	1,221	0.57
Barley Hill PLC				5.250% due 26/09/2040	300	286	0.13	Zimmer Biomet Holdings, Inc.			
5.629% due 27/08/2058	187	187	0.09	Digital Stout Holding LLC				3.518% due 15/12/2032	200	166	0.08
Brants Bridge PLC				3.750% due 17/10/2030	900	834	0.39			37,535	17.61
5.977% due 12/12/2064	86	86	0.04	Fiserv, Inc.				LOAN PARTICIPATIONS AND ASSIGNMENTS			
Canada Square Funding PLC				3.000% due 01/07/2031	791	700	0.33	Stepstone Group Midco GmbH			
5.677% due 17/06/2058	54	54	0.02	Ford Motor Credit Co. LLC				TBD% due 04/12/2031	1,000	819	0.38
Eurohome UK Mortgages PLC				5.625% due 09/10/2028	200	199	0.09	MUNICIPAL BONDS & NOTES			
4.997% due 15/06/2044	33	32	0.01	6.860% due 05/06/2026	500	508	0.24	Maricopa County, Arizona Industrial Development			
EuroMASTR PLC				General Motors Financial Co., Inc.				Authority Revenue Notes, Series 2024			
5.046% due 15/06/2040	388	380	0.18	5.150% due 15/08/2026	500	500	0.23	7.375% due 01/10/2029	\$ 100	81	0.04
London Wall Mortgage Capital PLC				Goldman Sachs Group, Inc.				NON-AGENCY MORTGAGE-BACKED SECURITIES			
5.478% due 15/05/2051	281	281	0.13	1.875% due 16/12/2030	1,600	1,340	0.63	Deutsche ALT-A Securities Mortgage Loan Trust			
Ludgate Funding PLC				3.625% due 29/10/2029	1,175	1,118	0.52	4.953% due 25/04/2035	72	52	0.03
5.446% due 01/01/2061	1,190	1,170	0.55	JPMorgan Chase & Co.				Sequoia Mortgage Trust			
Mansard Mortgages PLC				1.895% due 28/04/2033	1,500	1,224	0.57	3.754% due 20/07/2037	5	3	0.00
5.496% due 15/12/2049	50	50	0.02	MassMutual Global Funding				Structured Adjustable Rate Mortgage Loan Trust			
Mortimer BTL PLC				1.375% due 15/12/2026	1,500	1,405	0.66	7.203% due 25/02/2034	1	1	0.00
5.426% due 23/06/2053	1,282	1,281	0.60	5.000% due 12/12/2027	750	755	0.35	WaMu Mortgage Pass-Through Certificates Trust			
5.777% due 23/03/2054	728	730	0.34	McDonald's Corp.				6.025% due 25/11/2042	8	6	0.00
Pierpont BTL PLC				2.950% due 15/03/2034	1,400	1,177	0.55			62	0.03
0.000% due 21/09/2061	100	100	0.05	3.750% due 31/05/2038	500	418	0.20	U.S. GOVERNMENT AGENCIES			
5.826% due 21/09/2054	828	832	0.39	Metropolitan Life Global Funding				Uniform Mortgage-Backed Security, TBA			
Polaris PLC				0.625% due 08/12/2027	400	355	0.17	3.000% due 01/02/2055	6,600	4,477	2.10
6.009% due 23/05/2059	675	678	0.32	1.625% due 21/09/2029	400	347	0.16	6.000% due 01/02/2055	11,500	9,218	4.33
Stratton Mortgage Funding PLC				3.500% due 30/09/2026	740	724	0.34			13,695	6.43
5.875% due 20/06/2060	331	332	0.16	5.000% due 10/01/2030	900	905	0.42	Total United States		52,192	24.49
Tower Bridge Funding PLC				Morgan Stanley				Total Transferable Securities			
0.000% due 20/12/2066	1,000	995	0.47	5.213% due 24/10/2035	650	635	0.30		£ 204,682	96.03	
Twin Bridges PLC				5.789% due 18/11/2033	600	623	0.29	SHARES			
5.577% due 12/03/2055	1,149	1,150	0.54	New York Life Global Funding				INVESTMENT FUNDS			
		8,883	4.17	4.950% due 07/12/2029	900	907	0.43	EXCHANGE-TRADED FUNDS			
SOVEREIGN ISSUES				Northwestern Mutual Global Funding				PIMCO ETFs plc - PIMCO			
United Kingdom Gilt				4.880% due 12/12/2029	1,100	1,107	0.52	Sterling Short Maturity			
1.500% due 31/07/2053	6,150	2,866	1.35	Pacific Life Global Funding				UCITS ETF (c)	147,300	15,176	7.12
Total United Kingdom		78,104	36.65	5.000% due 12/01/2028	1,100	1,103	0.52	Total Investment Funds			
UNITED STATES				5.375% due 30/11/2028	300	304	0.14		£ 15,176	7.12	
CORPORATE BONDS & NOTES				Procter & Gamble Co.							
Ally Financial, Inc.				6.250% due 31/01/2030	400	425	0.20				
5.543% due 17/01/2031	\$ 100	79	0.04	Prologis LP							
				5.625% due 04/05/2040	400	392	0.18				
				Protective Life Global Funding							
				5.248% due 13/01/2028	1,100	1,113	0.52				
				Realty Income Corp.							
				1.750% due 13/07/2033	825	621	0.29				

### REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
BPS	4.900%	31/12/2024	02/01/2025	£ 2,100	United Kingdom Inflation-Linked Gilt 1.750% due 22/07/2057	£ (2,160)	£ 2,100	£ 2,101	0.99
Total Repurchase Agreements						£ (2,160)	£ 2,100	£ 2,101	0.99

<sup>(1)</sup> Includes accrued interest.

**FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)**

\* A zero balance may reflect actual amounts rounding to less than one thousand.

**FUTURES**

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
30-Day Federal Fund December Futures	Long	12/2025	32	£ 7	0.00
Australia Government 10-Year Bond March Futures	Short	03/2025	6	4	0.00
Euro-Bobl March Futures	Long	03/2025	24	(16)	(0.01)
Euro-Bund 10-Year Bond March Futures	Short	03/2025	48	81	0.04
Euro-Buxl 30-Year Bond March Futures	Short	03/2025	13	73	0.04
Euro-Schatz March Futures	Short	03/2025	131	18	0.01
U.S. Treasury 2-Year Note March Futures	Long	03/2025	1	0	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2025	25	(23)	(0.01)
U.S. Treasury 10-Year Note March Futures	Long	03/2025	84	(79)	(0.04)
U.S. Treasury 10-Year Ultra March Futures	Short	03/2025	45	55	0.03
U.S. Treasury 30-Year Bond March Futures	Short	03/2025	15	24	0.01
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2025	43	(156)	(0.07)
United Kingdom Long Gilt March Futures	Long	03/2025	131	(271)	(0.13)
				£ (283)	(0.13)

**WRITTEN OPTIONS****FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS**

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - EUREX Euro-Bund February 2025 Futures	€ 134.500	24/01/2025	5	£ (2)	£ (6)	(0.01)
Call - EUREX Euro-Bund February 2025 Futures	138.000	24/01/2025	5	(2)	0	0.00
				£ (4)	£ (6)	(0.01)

Total Financial Derivative Instruments Dealt in on a Regulated Market

£ (289) (0.14)

**CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)**

\* A zero balance may reflect actual amounts rounding to less than one thousand.

**CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>**

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Cellnex Telecom S.A.	5.000%	20/06/2030	€ 800	£ 25	0.01
Cellnex Telecom S.A.	5.000	20/12/2033	200	11	0.01
Elis S.A.	5.000	20/12/2029	300	(1)	0.00
Marks & Spencer PLC	1.000	20/06/2030	250	10	0.00
Rolls-Royce PLC	1.000	20/12/2030	400	32	0.02
Rolls-Royce PLC	1.000	20/06/2031	400	8	0.00
				£ 85	0.04

**CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>**

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-43 5-Year Index	1.000%	20/12/2029	\$ 21,470	£ 26	0.01

**INTEREST RATE SWAPS**

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	0.816%	16/12/2025	£ 5,900	£ (10)	0.00
Receive	1-Day GBP-SONIO Compounded-OIS	3.750	18/09/2034	200	0	0.00
Pay	1-Day GBP-SONIO Compounded-OIS	3.750	18/09/2054	7,340	(177)	(0.08)
Pay	1-Day GBP-SONIO Compounded-OIS	4.000	18/09/2029	4,900	(32)	(0.01)
Pay	1-Day GBP-SONIO Compounded-OIS	4.250	18/09/2026	43,800	(321)	(0.15)
Receive	1-Day USD-SOFR Compounded-OIS	1.250	17/06/2030	\$ 8,000	(216)	(0.10)
Pay	1-Day USD-SOFR Compounded-OIS	2.000	12/02/2045	2,100	37	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	4,100	175	0.08
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	3,300	181	0.09
Receive	1-Day USD-SOFR Compounded-OIS	3.558	21/08/2034	800	31	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.613	22/08/2034	800	28	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	5,500	(21)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	600	5	0.00
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	2.250	19/03/2055	€ 300	(8)	0.00
Receive	6-Month EUR-EURIBOR	2.300	25/09/2029	700	1	0.00
Receive	6-Month EUR-EURIBOR	2.360	07/10/2029	800	(1)	0.00
Receive	6-Month EUR-EURIBOR	2.390	01/10/2034	1,000	2	0.00
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2027	5,200	14	0.01



## Schedule of Investments UK Corporate Bond Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	2.500%	19/03/2030	€ 2,000	£ 0	0.00
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2035	6,500	30	0.01
Pay	6-Month EUR-EURIBOR	2.547	09/03/2033	1,600	96	0.05
Receive	6-Month EUR-EURIBOR	2.580	29/08/2034	1,000	(11)	(0.01)
Receive	6-Month EUR-EURIBOR	2.590	19/08/2034	500	(6)	0.00
Receive	6-Month EUR-EURIBOR	2.650	14/08/2029	800	(8)	0.00
Receive	6-Month EUR-EURIBOR	2.650	08/01/2034	400	(10)	0.00
Receive	6-Month EUR-EURIBOR	2.700	13/08/2029	1,000	(12)	(0.01)
Receive	6-Month EUR-EURIBOR	2.710	06/08/2034	1,300	(25)	(0.01)
Receive	6-Month EUR-EURIBOR	2.760	03/01/2029	400	(9)	0.00
Pay	6-Month EUR-EURIBOR	2.770	29/04/2034	1,100	47	0.02
Pay	6-Month EUR-EURIBOR	2.780	02/05/2029	1,300	40	0.02
Receive	6-Month EUR-EURIBOR	2.880	19/12/2028	600	(11)	(0.01)
Receive	6-Month EUR-EURIBOR	2.890	22/12/2033	400	(14)	(0.01)
Receive	6-Month EUR-EURIBOR	2.910	29/12/2033	300	(11)	(0.01)
Receive	6-Month EUR-EURIBOR	2.950	29/12/2028	300	(6)	0.00
Pay	6-Month EUR-EURIBOR	2.950	12/06/2029	600	23	0.01
Receive	6-Month EUR-EURIBOR	3.063	06/12/2033	200	(9)	0.00
Receive	6-Month EUR-EURIBOR	3.128	04/12/2033	200	(10)	0.00
Receive	6-Month EUR-EURIBOR	3.148	20/11/2033	300	(11)	(0.01)
Receive	6-Month EUR-EURIBOR	3.179	29/11/2028	200	(6)	0.00
Receive	6-Month EUR-EURIBOR	3.250	06/11/2033	300	(15)	(0.01)
Receive	6-Month EUR-EURIBOR	3.255	22/11/2028	300	(9)	0.00
Receive	6-Month EUR-EURIBOR	3.270	08/11/2028	600	(15)	(0.01)
Receive	6-Month EUR-EURIBOR	3.280	22/11/2033	200	(12)	(0.01)
Receive	6-Month EUR-EURIBOR	3.305	27/11/2033	300	(18)	(0.01)
Receive	CPURNSA	2.501	10/05/2029	\$ 4,000	(11)	(0.01)
Receive	CPURNSA	2.520	04/04/2029	3,900	(18)	(0.01)
					£ (333)	(0.15)
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>£ (222)</b>	<b>(0.10)</b>

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### WRITTEN OPTIONS

##### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Put - OTC USD versus TRY	TRY 37.273	22/04/2025	300	£ (4)	£ (1)	0.00
	Call - OTC USD versus TRY	45.355	22/04/2025	300	(5)	(3)	0.00
UAG	Put - OTC USD versus TRY	37.700	07/05/2025	140	(3)	(1)	0.00
	Call - OTC USD versus TRY	45.900	07/05/2025	140	(2)	(1)	0.00
					£ (14)	£ (6)	0.00

##### INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BPS	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.490%	06/01/2025	400	£ (1)	£ 0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.840	06/01/2025	400	(1)	(6)	0.00
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.496	06/01/2025	400	(1)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.500	06/01/2025	1,300	(3)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.896	06/01/2025	400	(1)	(5)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.900	06/01/2025	1,300	(3)	(16)	(0.01)
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.533	02/01/2025	1,300	(3)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.933	02/01/2025	1,300	(3)	(12)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	1.970	06/01/2025	800	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.220	06/01/2025	800	(1)	(8)	0.00
RYL	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	3.640	06/01/2025	800	(2)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	3.930	06/01/2025	800	(2)	(9)	(0.01)
							£ (22)	£ (56)	(0.03)

(1) Notional Amount represents the number of contracts.



CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
JPM	South Africa Government International Bond	1.000%	20/12/2029	\$ 700	£ (20)	£ (2)	£ (22)	(0.01)
MYC	Saudi Arabia Government International Bond	1.000	20/06/2025	100	0	0	0	0.00
					£ (20)	£ (2)	£ (22)	(0.01)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	iTraxx Crossover 42 5-Year Index	5.000%	20/12/2029	€ 200	£ 32	£ (1)	£ 31	0.02
JPM	iTraxx Crossover 42 5-Year Index	5.000	20/12/2029	200	33	0	33	0.01
					£ 65	£ (1)	£ 64	0.03

<sup>(1)</sup> If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

<sup>(2)</sup> The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

## FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	NZD 30	\$ 18	£ 1	£ 0	£ 1	0.00
	01/2025	SGD 46	34	0	0	0	0.00
BOA	01/2025	CNH 397	55	0	0	0	0.00
	01/2025	KRW 1,075,144	763	28	0	28	0.01
	01/2025	SGD 63	47	0	0	0	0.00
	01/2025	TWD 26,444	818	11	0	11	0.01
	01/2025	\$ 11	IDR 170,789	0	0	0	0.00
	03/2025	MXN 4,009	\$ 195	4	0	4	0.00
BPS	01/2025	CNH 2,631	363	3	0	3	0.00
	01/2025	INR 8,017	93	0	0	0	0.00
	01/2025	SGD 53	40	0	0	0	0.00
	01/2025	TWD 3,980	125	3	0	3	0.00
	01/2025	\$ 149	CNH 1,085	0	(1)	(1)	0.00
	01/2025	688	IDR 10,975,835	0	(8)	(8)	0.00
	01/2025	102	INR 8,628	0	(1)	(1)	0.00
	01/2025	25	KRW 37,746	0	0	0	0.00
	01/2025	109	TWD 3,543	0	(1)	(1)	0.00
	01/2025	ZAR 14,107	\$ 798	41	0	41	0.02
	02/2025	CNH 2,578	356	4	0	4	0.00
	03/2025	KRW 37,648	25	0	0	0	0.00
	03/2025	MXN 1,492	73	2	0	2	0.00
	03/2025	\$ 93	INR 8,058	0	0	0	0.00
	04/2025	TWD 3,523	\$ 109	1	0	1	0.00
	05/2025	CNH 1,908	263	2	0	2	0.00
	10/2025	BRL 900	147	8	0	8	0.00
BRC	01/2025	£ 115	€ 140	1	0	1	0.00
	01/2025	401	\$ 505	2	0	2	0.00
	01/2025	\$ 5,410	£ 4,298	0	(23)	(23)	(0.01)
	01/2025	145	TRY 5,482	5	0	5	0.00
	03/2025	ILS 234	\$ 66	1	0	1	0.00
	03/2025	MXN 3,107	152	3	0	3	0.00
CBK	01/2025	CNH 83	11	0	0	0	0.00
	01/2025	INR 78,193	917	4	0	4	0.00
	01/2025	KRW 343,531	245	10	0	10	0.00
	01/2025	TWD 16,561	520	13	0	13	0.01
	01/2025	\$ 29	IDR 455,528	0	0	0	0.00
	01/2025	530	INR 44,800	0	(5)	(5)	0.00
	01/2025	20	KRW 29,554	0	0	0	0.00
	01/2025	1,287	PEN 4,809	0	(6)	(6)	0.00
	02/2025	PEN 4,816	\$ 1,287	6	0	6	0.00
	03/2025	KRW 29,482	20	0	0	0	0.00
	03/2025	MXN 7,415	362	8	0	8	0.00
	03/2025	\$ 917	INR 78,544	0	(5)	(5)	0.00
DUB	01/2025	KRW 528,142	\$ 377	15	0	15	0.01
	01/2025	\$ 281	£ 221	0	(3)	(3)	0.00
	01/2025	47	KRW 66,083	0	(2)	(2)	0.00
GLM	01/2025	TWD 3,825	\$ 119	2	0	2	0.00
	01/2025	\$ 94	IDR 1,502,532	0	(1)	(1)	0.00
JPM	01/2025	CNH 1,717	\$ 237	3	0	3	0.00
	01/2025	TWD 3,428	106	1	0	1	0.00
	01/2025	\$ 907	INR 77,024	0	(7)	(7)	0.00
	01/2025	240	PLN 973	0	(3)	(3)	0.00
MBC	01/2025	CNH 875	\$ 120	1	0	1	0.00

## Schedule of Investments UK Corporate Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2025	€ 1,186	£ 985	£ 4	£ 0	£ 4	0.00
	01/2025	INR 3,373	\$ 39	0	0	0	0.00
	01/2025	KRW 377,579	270	12	0	12	0.01
	01/2025	\$ 78	CNH 569	0	0	0	0.00
	01/2025	58	INR 4,909	0	(1)	(1)	0.00
	01/2025	221	PLN 901	0	(2)	(2)	0.00
	01/2025	170	TWD 5,536	0	(1)	(1)	0.00
	03/2025	ILS 75	\$ 21	0	0	0	0.00
	03/2025	\$ 39	INR 3,391	0	0	0	0.00
	04/2025	TWD 5,505	\$ 170	2	0	2	0.00
	05/2025	CNH 1,403	194	1	0	1	0.00
MYI	01/2025	\$ 173	PLN 704	0	(2)	(2)	0.00
	10/2025	BRL 800	\$ 131	7	0	7	0.00
RBC	01/2025	AUD 612	£ 313	11	0	11	0.01
	01/2025	€ 976	805	0	(2)	(2)	0.00
	01/2025	\$ 492	390	0	(3)	(3)	0.00
RYL	01/2025	£ 41	€ 50	0	0	0	0.00
	01/2025	157	\$ 200	2	0	2	0.00
SCX	01/2025	CNH 852	118	2	0	2	0.00
	01/2025	€ 32,065	£ 26,782	259	(4)	255	0.12
	01/2025	PEN 4,814	\$ 1,285	3	0	3	0.00
	01/2025	SGD 18	14	0	0	0	0.00
	01/2025	TWD 2,015	63	1	0	1	0.00
	01/2025	\$ 310	£ 247	0	0	0	0.00
	01/2025	201	IDR 3,172,429	0	(4)	(4)	0.00
	01/2025	170	INR 14,359	0	(2)	(2)	0.00
	01/2025	5	KRW 7,515	0	0	0	0.00
	01/2025	90	TWD 2,930	0	(1)	(1)	0.00
	03/2025	KRW 7,496	\$ 5	0	0	0	0.00
	04/2025	TWD 2,916	90	1	0	1	0.00
	05/2025	CNH 1,735	241	3	0	3	0.00
SOG	01/2025	\$ 514	PLN 2,081	0	(8)	(8)	0.00
TOR	01/2025	£ 221	NZD 475	0	(8)	(8)	(0.01)
UAG	01/2025	47	\$ 60	1	0	1	0.00
	01/2025	\$ 268	£ 210	0	(4)	(4)	0.00
	05/2025	25	TRY 1,018	0	0	0	0.00
				£ 492	£ (108)	£ 384	0.18
Total OTC Financial Derivative Instruments						£ 364	0.17

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>OTHER FINANCIAL ASSETS</b>			
Credit Suisse AG AT1 Claim	\$ 200	£ 20	0.01
Total Other Financial Assets		£ 20	0.01
Total Investments		£ 221,831	104.08
Other Current Assets & Liabilities		£ (8,698)	(4.08)
Net Assets		£ 213,133	100.00

### NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

\* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Principal amount of security is adjusted for inflation.

(b) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(c) Affiliated to the Fund.

(d) Contingent convertible security.

(e) Security with an aggregate fair value of £237 (31 December 2023: £21,034) has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

Securities with an aggregate fair value of £Nil (31 December 2023: £483) have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

Cash of £3,842 (31 December 2023: £3,382) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 0	£ 204,682	£ 0	£ 204,682
Investment Funds	15,176	0	0	15,176
Repurchase Agreements	0	2,100	0	2,100
Financial Derivative Instruments <sup>(3)</sup>	(118)	(29)	0	(147)
Other Financial Assets	0	20	0	20
<b>Totals</b>	<b>£ 15,058</b>	<b>£ 206,773</b>	<b>£ 0</b>	<b>£ 221,831</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 0	£ 365,306	£ 0	£ 365,306
Investment Funds	18,137	0	0	18,137
Repurchase Agreements	0	5,455	0	5,455
Financial Derivative Instruments <sup>(3)</sup>	(231)	(127)	0	(358)
Other Financial Assets	0	19	0	19
<b>Totals</b>	<b>£ 17,906</b>	<b>£ 370,653</b>	<b>£ 0</b>	<b>£ 388,559</b>

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

## Reverse Repurchase Agreements as at 31 December 2024:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	0.500%	20/12/2024	TBD <sup>(1)</sup>	€ (287)	£ (237)	(0.11)
<b>Total Reverse Repurchase Agreements</b>					<b>£ (237)</b>	<b>(0.11)</b>

(1) Open maturity reverse repurchase agreement.

## Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	£ 1	£ 0	£ 1	£ N/A	£ N/A	£ N/A
BOA	39	0	39	2	0	2
BPS	78	0	78	(1)	0	(1)
BRC	(11)	0	(11)	(6)	0	(6)
CBK	25	0	25	(6)	0	(6)
DUB	10	0	10	N/A	N/A	N/A
GLM	(20)	0	(20)	5	0	5
GST	N/A	N/A	N/A	(2)	0	(2)
JPM	(15)	0	(15)	(24)	0	(24)
MBC	16	0	16	1	0	1
MYC	N/A	N/A	N/A	(1)	0	(1)
MYI	5	0	5	(45)	0	(45)
RBC	6	0	6	N/A	N/A	N/A
RYL	(7)	0	(7)	N/A	N/A	N/A
SCX	258	(300)	(42)	22	0	22
SOG	(8)	0	(8)	N/A	N/A	N/A
SSB	N/A	N/A	N/A	26	0	26
TOR	(8)	0	(8)	N/A	N/A	N/A
UAG	(5)	0	(5)	73	0	73

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

## Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	67.28	81.43
Transferable securities dealt in on another regulated market*	10.29	3.95
Other transferable securities	N/A	0.00
Investment funds	5.76	4.24
Repurchase agreements	0.80	1.28
Financial derivative instruments dealt in on a regulated market	0.10	0.13
Centrally cleared financial derivative instruments	0.31	0.35
OTC financial derivative instruments	0.15	0.03
Other financial assets	0.01	0.00
Other assets	15.30	8.59
Total Assets	100.00	100.00

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Australia	N/A	0.42
Belgium	0.08	N/A
Canada	0.82	0.95
Cayman Islands	0.98	0.37
Chile	0.20	N/A
Czech Republic	0.66	0.58
Denmark	0.88	1.27
Finland	N/A	0.53
France	7.38	6.42
Germany	0.69	1.66
Guernsey, Channel Islands	0.30	N/A
Ireland	4.38	1.20
Italy	2.37	1.31
Jersey, Channel Islands	2.96	2.61
Luxembourg	1.41	1.19
Mexico	0.61	0.11
Netherlands	4.72	5.46
Norway	0.87	0.51
Peru	0.47	N/A
Singapore	N/A	0.06
Slovakia	0.32	N/A
Slovenia	0.18	N/A
South Africa	0.70	N/A
Spain	1.86	0.71
Supranational	N/A	3.56
Sweden	0.30	0.43
Switzerland	1.75	1.11
United Kingdom	36.65	52.49
United States	24.49	17.59
Short-Term Instruments	N/A	0.64
Investment Funds	7.12	5.02
Repurchase Agreements	0.99	1.51
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.13)	(0.08)
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	(0.01)	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.04	0.02
Credit Default Swaps on Credit Indices — Sell Protection	0.01	N/A
Interest Rate Swaps	(0.15)	(0.05)
OTC Financial Derivative Instruments		
Written Options		
Foreign Currency Options	0.00	N/A
Interest Rate Swaptions	(0.03)	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.03	N/A
Forward Foreign Currency Contracts	0.18	0.01
Other Financial Assets	0.01	0.01
Other Current Assets & Liabilities	(4.08)	(7.62)
Net Assets	100.00	100.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES				CORPORATE BONDS & NOTES				JAB Holdings BV 2.250% due 19/12/2039 € 500 £ 332 0.29 Total Netherlands 4,310 3.77			
AUSTRALIA				GE Capital UK Funding Unlimited Co. 5.875% due 18/01/2033 £ 200 £ 207 0.18							
CORPORATE BONDS & NOTES				Zurich Finance Ireland Designated Activity Co. 5.500% due 23/04/2055 \$ 200 156 0.13 363 0.31				PERU			
BHP Billiton Finance Ltd. 4.300% due 25/09/2042 £ 200 £ 167 0.15								SOVEREIGN ISSUES			
AUSTRIA								Peru Government International Bond 7.300% due 12/08/2033 PEN 1,600 359 0.31			
CORPORATE BONDS & NOTES								SOUTH AFRICA			
ams-OSRAM AG 10.500% due 30/03/2029 € 500 409 0.36								SOVEREIGN ISSUES			
BELGIUM								South Africa Government International Bond 8.500% due 31/01/2037 ZAR 6,400 230 0.20 8.875% due 28/02/2035 7,900 304 0.27 Total South Africa 534 0.47			
CORPORATE BONDS & NOTES								SPAIN			
Azelis Finance NV 4.750% due 25/09/2029 100 85 0.07								CORPORATE BONDS & NOTES			
BRAZIL								Banco Bilbao Vizcaya Argentaria S.A. 8.250% due 30/11/2033 £ 400 432 0.38 Grifols S.A. 7.500% due 01/05/2030 (h) € 400 347 0.30 Total Spain 779 0.68			
SOVEREIGN ISSUES								SWITZERLAND			
Brazil Letras do Tesouro Nacional 0.000% due 01/10/2025 (c) BRL 5,700 664 0.58								CORPORATE BONDS & NOTES			
CAYMAN ISLANDS								UBS Group AG 7.375% due 07/09/2033 £ 200 224 0.20			
CORPORATE BONDS & NOTES								TURKEY			
Gaci First Investment Co. 5.625% due 11/06/2039 £ 600 590 0.51								SOVEREIGN ISSUES			
Southern Water Services Finance Ltd. 3.000% due 28/05/2037 1,500 1,062 0.93 Total Cayman Islands 1,652 1.44								Turkey Government International Bond 50.485% due 20/05/2026 (a) TRY 400 9 0.01 50.485% due 19/08/2026 (a) 300 7 0.01 50.485% due 17/05/2028 (a) 27,400 611 0.53 Total Turkey 627 0.55			
DENMARK								UNITED KINGDOM			
CORPORATE BONDS & NOTES								CORPORATE BONDS & NOTES			
Orsted A/S 5.375% due 13/09/2042 1,200 1,101 0.96								3i Group PLC 3.750% due 05/06/2040 £ 700 531 0.46 Anglian Water Services Financing PLC 5.750% due 07/06/2043 400 372 0.32 6.000% due 20/06/2039 700 685 0.60 6.250% due 12/09/2044 100 98 0.09 Aviva PLC 4.000% due 03/06/2055 900 741 0.65 6.875% due 20/05/2058 700 708 0.62 Barclays PLC 3.250% due 17/01/2033 500 425 0.37 7.125% due 15/06/2025 (f)(g) 200 201 0.18 Berkeley Group PLC 2.500% due 11/08/2031 300 240 0.21 Blend Funding PLC 3.459% due 21/09/2049 1,200 845 0.74 Boparan Finance PLC 9.375% due 07/11/2029 200 194 0.17 BPHA Finance PLC 4.816% due 11/04/2044 495 437 0.38 British Land Co. PLC 5.264% due 24/09/2035 300 287 0.25 British Telecommunications PLC 5.625% due 03/12/2041 300 286 0.25 5.750% due 13/02/2041 400 387 0.34 Broadgate Financing PLC 4.999% due 05/10/2033 564 550 0.48 5.098% due 05/04/2035 86 80 0.07 Burberry Group PLC 5.750% due 20/06/2030 200 194 0.17 Cadent Finance PLC 2.250% due 10/10/2035 500 361 0.32 2.625% due 22/09/2038 1,700 1,174 1.03 2.750% due 22/09/2046 100 60 0.05 Catalyst Housing Ltd. 3.125% due 31/10/2047 900 580 0.51			
FRANCE											
CORPORATE BONDS & NOTES											
BNP Paribas S.A. 2.000% due 13/09/2036 400 276 0.24											
Electricite de France S.A. 5.125% due 22/09/2050 700 578 0.51											
5.500% due 27/03/2037 1,900 1,792 1.57											
5.500% due 17/10/2041 700 633 0.55											
5.625% due 25/01/2053 1,400 1,218 1.06											
ELO SACA 4.875% due 08/12/2028 € 300 205 0.18											
5.875% due 17/04/2028 100 73 0.06											
Eramet S.A. 7.000% due 22/05/2028 1,100 922 0.81											
iliad S.A. 4.250% due 15/12/2029 100 84 0.07											
La Francaise des Jeux SACA 3.625% due 21/11/2036 300 246 0.21											
Suez SACA 6.625% due 05/10/2043 £ 400 419 0.37 6,446 5.63											
SOVEREIGN ISSUES											
SNCF Reseau 4.830% due 25/03/2060 1,060 911 0.80											
Total France 7,357 6.43											
GERMANY											
CORPORATE BONDS & NOTES											
Vonovia SE 5.500% due 18/01/2036 100 96 0.08											
IRELAND											
ASSET-BACKED SECURITIES											
Arbour CLO DAC 4.320% due 15/11/2037 € 1,100 910 0.80											
Palmer Square European Loan Funding DAC 3.690% due 15/05/2034 1,000 827 0.72 1,737 1.52											



## Schedule of Investments UK Long Term Corporate Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Church Commissioners for England</b>				<b>Northern Powergrid Northeast PLC</b>				<b>5.500% due 28/04/2035</b>	£ 800	£ 742	0.65
3.625% due 14/07/2052	£ 400	£ 292	0.26	3.250% due 01/04/2052	£ 600	£ 387	0.34				
<b>Clarion Funding PLC</b>				<b>Northern Powergrid Yorkshire PLC</b>						<b>58,256</b>	<b>50.90</b>
1.875% due 22/01/2035	1,000	721	0.63	2.250% due 09/10/2059	200	95	0.08	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>			
1.875% due 07/09/2051	1,600	747	0.65	5.125% due 04/05/2035	710	691	0.60	<b>Atlas Funding PLC</b>			
3.125% due 19/04/2048	1,000	654	0.57	<b>Northumbrian Water Finance PLC</b>				5.859% due 20/01/2061	542	545	0.47
<b>Eastern Power Networks PLC</b>				4.500% due 14/02/2031	400	376	0.33	<b>Mansard Mortgages PLC</b>			
2.125% due 25/11/2033	721	564	0.49	<b>Notting Hill Genesis</b>				5.496% due 15/12/2049	80	79	0.07
<b>Eversholt Funding PLC</b>				2.000% due 03/06/2036	1,034	712	0.62	<b>Newgate Funding PLC</b>			
3.529% due 07/08/2042	300	231	0.20	3.250% due 12/10/2048	441	285	0.25	3.486% due 15/12/2050	€ 917	751	0.65
<b>GlaxoSmithKline Capital PLC</b>				<b>OEG Finance PLC</b>				5.006% due 01/12/2050	£ 44	43	0.04
1.625% due 12/05/2035	400	288	0.25	7.250% due 27/09/2029	€ 100	87	0.08	<b>Pierpont BTL PLC</b>			
<b>Grainger PLC</b>				<b>Optivo Finance PLC</b>				0.000% due 21/09/2061	500	501	0.44
3.000% due 03/07/2030	400	352	0.31	2.857% due 07/10/2035	£ 700	538	0.47	<b>Polaris PLC</b>			
<b>Greene King Finance PLC</b>				<b>Orbit Capital PLC</b>				5.499% due 23/12/2058	294	295	0.26
4.064% due 15/03/2035	241	222	0.19	2.000% due 24/11/2038	1,000	657	0.57	<b>Twin Bridges PLC</b>			
5.106% due 15/03/2034	1,914	1,863	1.63	<b>Peabody Capital PLC</b>				5.577% due 12/03/2055	638	639	0.56
<b>Haleon UK Capital PLC</b>				3.250% due 14/09/2048	400	261	0.23			<b>2,853</b>	<b>2.49</b>
3.375% due 29/03/2038	620	501	0.44	5.250% due 17/03/2043	400	370	0.32	<b>SOVEREIGN ISSUES</b>			
4.625% due 18/09/2033	500	480	0.42	<b>Places for People Treasury PLC</b>				<b>LCR Finance PLC</b>			
<b>High Speed Rail Finance PLC</b>				5.750% due 11/05/2055 (h)	200	184	0.16	4.500% due 07/12/2038	75	71	0.06
4.375% due 01/11/2038	200	182	0.16	<b>Sage Group PLC</b>				<b>United Kingdom Gilt</b>			
<b>Home Group Ltd.</b>				2.875% due 08/02/2034	700	573	0.50	4.250% due 07/12/2049	800	703	0.62
3.125% due 27/03/2043	600	412	0.36	<b>Sanctuary Capital PLC</b>						<b>774</b>	<b>0.68</b>
<b>HSBC Holdings PLC</b>				2.375% due 14/04/2050	800	445	0.39				
5.875% due 28/09/2026 (f)(g)	200	198	0.17	<b>Scottish Hydro Electric Transmission PLC</b>				Total United Kingdom		<b>61,883</b>	<b>54.07</b>
6.000% due 29/03/2040	1,000	977	0.85	2.125% due 24/03/2036	700	506	0.44	<b>UNITED STATES</b>			
<b>Hyde Housing Association Ltd.</b>				<b>Severn Trent Utilities Finance PLC</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
1.750% due 18/08/2055	700	294	0.26	2.000% due 02/06/2040	1,800	1,104	0.96	<b>AES Corp.</b>			
<b>John Lewis PLC</b>				4.875% due 24/01/2042	500	441	0.39	6.950% due 15/07/2055	\$ 100	78	0.07
4.250% due 18/12/2034	422	323	0.28	5.250% due 04/04/2036	300	291	0.25	<b>Apple, Inc.</b>			
6.125% due 21/01/2025	400	400	0.35	<b>Society of Lloyd's</b>				3.600% due 31/07/2042	£ 200	163	0.14
<b>Land Securities Capital Markets PLC</b>				4.875% due 07/02/2047	400	394	0.34	<b>AT&amp;T, Inc.</b>			
2.625% due 22/09/2039	1,373	1,027	0.90	<b>South Eastern Power Networks PLC</b>				4.250% due 01/06/2043	2,113	1,694	1.48
2.750% due 22/09/2059	301	170	0.15	1.750% due 30/09/2034	400	293	0.26	4.875% due 01/06/2044	638	551	0.48
<b>Legal &amp; General Group PLC</b>				<b>Southern Electric Power Distribution PLC</b>				<b>Berkshire Hathaway Finance Corp.</b>			
4.500% due 01/11/2050	300	280	0.24	4.625% due 20/02/2037	600	549	0.48	2.625% due 19/06/2059	1,500	822	0.72
5.625% due 24/03/2031 (f)(g)	900	833	0.73	<b>Southern Gas Networks PLC</b>				<b>Centene Corp.</b>			
<b>Libra Longhurst Group Treasury PLC</b>				3.100% due 15/09/2036	300	231	0.20	2.500% due 01/03/2031	\$ 200	132	0.11
5.125% due 02/08/2038	400	374	0.33	<b>Southern Housing</b>				2.625% due 01/08/2031	200	132	0.11
<b>Lloyds Bank PLC</b>				2.375% due 08/10/2036	1,500	1,062	0.93	4.625% due 15/12/2029	100	76	0.07
6.500% due 17/09/2040	900	987	0.86	<b>SW Finance PLC</b>				<b>Citigroup, Inc.</b>			
<b>Lloyds Banking Group PLC</b>				7.000% due 16/04/2040	1,000	888	0.78	7.375% due 01/09/2039	£ 300	351	0.31
8.500% due 27/09/2027 (f)(g)	200	207	0.18	<b>Telereal Secured Finance PLC</b>				<b>Comcast Corp.</b>			
<b>London &amp; Quadrant Housing Trust</b>				4.010% due 10/12/2033	1,054	984	0.86	1.875% due 20/02/2036	350	249	0.22
2.125% due 31/03/2032	1,200	962	0.84	<b>Telereal Securitisation PLC</b>				<b>Eli Lilly &amp; Co.</b>			
<b>M&amp;G PLC</b>				6.165% due 10/12/2033	76	77	0.07	1.625% due 14/09/2043	200	112	0.10
5.560% due 20/07/2055	650	593	0.52	<b>Tesco Corporate Treasury Services PLC</b>				<b>Goldman Sachs Group, Inc.</b>			
<b>Manchester Airport Group Funding PLC</b>				5.500% due 27/02/2035	400	392	0.34	3.625% due 29/10/2029	200	190	0.16
2.875% due 30/09/2044	550	353	0.31	<b>Tesco Property Finance PLC</b>				<b>JPMorgan Chase &amp; Co.</b>			
5.750% due 30/09/2042	400	388	0.34	5.411% due 13/07/2044	437	415	0.36	1.895% due 28/04/2033	700	571	0.50
<b>Meadowhall Finance PLC</b>				5.661% due 13/10/2041	184	179	0.16	<b>McDonald's Corp.</b>			
4.988% due 12/07/2037	58	49	0.04	5.744% due 13/04/2040	1,907	1,872	1.64	4.125% due 11/06/2054	300	229	0.20
<b>Metropolitan Housing Trust Ltd.</b>				<b>Thames Water Utilities Finance PLC</b>				<b>Morgan Stanley</b>			
1.875% due 28/07/2036	1,000	682	0.60	5.125% due 28/09/2037	500	395	0.35	5.789% due 18/11/2033	300	311	0.27
<b>Miller Homes Group Finco PLC</b>				<b>Thames Water Utility Holdings Ltd.</b>				<b>Nestle Capital Corp.</b>			
7.000% due 15/05/2029	300	292	0.26	9.750% due 30/04/2028	287	268	0.23	4.750% due 22/03/2036	200	193	0.17
<b>Mitchells &amp; Butlers Finance PLC</b>				<b>THFC Funding PLC</b>				<b>Occidental Petroleum Corp.</b>			
5.126% due 15/12/2030	\$ 495	374	0.33	6.350% due 08/07/2041	400	428	0.37	6.050% due 01/10/2054	\$ 100	76	0.07
6.721% due 15/09/2034	£ 993	871	0.76	<b>TP ICAP Finance PLC</b>				<b>Pfizer, Inc.</b>			
<b>Mobico Group PLC</b>				2.625% due 18/11/2028	700	619	0.54	2.735% due 15/06/2043	£ 400	268	0.23
3.625% due 20/11/2028	400	367	0.32	<b>United Utilities Water Finance PLC</b>				<b>Prologis LP</b>			
<b>Morhomes PLC</b>				2.000% due 03/07/2033	1,600	1,236	1.08	5.625% due 04/05/2040	200	196	0.17
3.400% due 19/02/2040	1,000	778	0.68	5.125% due 06/10/2038	1,000	929	0.81	<b>Realty Income Corp.</b>			
<b>Motability Operations Group PLC</b>				<b>University of Oxford</b>				2.500% due 14/01/2042	200	129	0.11
1.500% due 20/01/2041	800	452	0.39	2.544% due 08/12/2117	950	465	0.41	5.250% due 04/09/2041	500	466	0.41
2.125% due 18/01/2042	1,100	671	0.59	<b>Vodafone Group PLC</b>				<b>Time Warner Cable LLC</b>			
2.375% due 03/07/2039	1,400	954	0.83	3.000% due 12/08/2056	1,100	621	0.54	5.250% due 15/07/2042	386	316	0.28
4.875% due 17/01/2043	1,100	976	0.85	3.375% due 08/08/2049	1,200	786	0.69	<b>Verizon Communications, Inc.</b>			
5.625% due 24/01/2054	400	379	0.33	<b>Wellcome Trust Ltd.</b>				3.375% due 27/10/2036	1,800	1,461	1.28
<b>National Grid Electricity Distribution South Wales PLC</b>				1.500% due 14/07/2071	1,000	358	0.31	<b>Walgreens Boots Alliance, Inc.</b>			
1.625% due 07/10/2035	1,100	755	0.66	2.517% due 07/02/2118	500	245	0.21	3.600% due 20/11/2025	300	295	0.26
<b>National Grid Electricity Transmission PLC</b>				<b>Workspace Group PLC</b>				<b>Walmart, Inc.</b>			
2.000% due 16/09/2038	1,200	781	0.68	2.250% due 11/03/2028	350	314	0.27	5.250% due 28/09/2035	200	205	0.18
2.000% due 17/04/2040	1,008	619	0.54	<b>Yorkshire Water Finance PLC</b>							
5.272% due 18/01/2043	400	366	0.32	2.750% due 18/04/2041	1,300	834	0.73				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Wells Fargo &amp; Co.</b>				<b>Sequoia Mortgage Trust</b>				<b>U.S. TREASURY OBLIGATIONS</b>			
2.125% due 24/09/2031	£ 400	£ 334	0.29	3.754% due 20/07/2037	£ 6	£ 3	0.00	<b>U.S. Treasury Inflation Protected Securities (e)</b>			
4.625% due 02/11/2035	729	685	0.60			88	0.08	2.125% due 15/04/2029	£ 3,776	£ 3,020	2.64
		10,285	8.99					Total United States		33,905	29.63
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				<b>U.S. GOVERNMENT AGENCIES</b>				<b>SHORT-TERM INSTRUMENTS</b>			
<b>Deutsche ALT-A Securities Mortgage Loan Trust</b>				<b>Uniform Mortgage-Backed Security, TBA</b>				<b>HUNGARY TREASURY BILLS</b>			
4.953% due 25/04/2035	\$ 116	84	0.08	3.000% due 01/02/2055	1,500	1,018	0.89	6.589% due			
<b>GSR Mortgage Loan Trust</b>				4.000% due 01/02/2055	1,400	1,022	0.89	02/01/2025 (c)(d)	HUF 340,000	684	0.60
6.687% due 25/09/2035	0	0	0.00	6.000% due 01/02/2055	7,400	5,931	5.18	Total Short-Term Instruments		684	0.60
<b>Mellon Residential Funding Corp. Mortgage Pass-Through Trust</b>				6.500% due 01/02/2055	15,400	12,541	10.96				
4.952% due 15/12/2030	2	1	0.00			20,512	17.92	<b>Total Transferable Securities</b>		<b>£ 123,949</b>	<b>108.31</b>

## REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
BPS	4.900%	31/12/2024	02/01/2025	£ 5,200	United Kingdom Inflation-Linked Gilt 1.750% due 22/07/2057	£ (5,348)	£ 5,200	£ 5,201	4.54
<b>Total Repurchase Agreements</b>						<b>£ (5,348)</b>	<b>£ 5,200</b>	<b>£ 5,201</b>	<b>4.54</b>

<sup>(1)</sup> Includes accrued interest.

## FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

## FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR Futures June	Long	09/2027	12	£ 0	0.00
Euro-Bobl March Futures	Long	03/2025	53	(34)	(0.03)
Euro-BTP Italy Government Bond March Futures	Long	03/2025	1	(1)	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2025	37	54	0.05
Euro-Buxl 30-Year Bond March Futures	Long	03/2025	19	(111)	(0.10)
Euro-Schatz March Futures	Long	03/2025	48	(10)	(0.01)
Japan Government 10-Year Bond March Futures	Short	03/2025	2	6	0.01
U.S. Treasury 2-Year Note March Futures	Short	03/2025	46	(1)	0.00
U.S. Treasury 5-Year Note March Futures	Short	03/2025	84	47	0.04
U.S. Treasury 10-Year Note March Futures	Long	03/2025	17	(23)	(0.02)
U.S. Treasury 10-Year Ultra March Futures	Short	03/2025	52	73	0.06
U.S. Treasury 30-Year Bond March Futures	Long	03/2025	4	(2)	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2025	22	(70)	(0.06)
United Kingdom Long Gilt March Futures	Long	03/2025	191	(365)	(0.32)
				£ (437)	(0.38)
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>£ (437)</b>	<b>(0.38)</b>

## CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

## CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Anglo American Capital PLC	5.000%	20/06/2031	€ 500	£ 7	0.01
BNP Paribas S.A.	1.000	20/12/2025	400	0	0.00
Boeing Co.	1.000	20/12/2029	\$ 1,100	13	0.01
Cellnex Telecom S.A.	5.000	20/12/2033	€ 700	60	0.05
				£ 80	0.07

## CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 42 5-Year Index	1.000%	20/12/2029	€ 24,500	£ (8)	(0.01)

## Schedule of Investments UK Long Term Corporate Bond Fund (Cont.)

### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day GBP-SONIO Compounded-OIS	3.750%	18/09/2034	£ 1,700	£ 11	0.01
Pay	1-Day GBP-SONIO Compounded-OIS	3.750	18/09/2054	13,530	(549)	(0.48)
Pay	1-Day GBP-SONIO Compounded-OIS	4.000	18/09/2029	6,800	(20)	(0.02)
Pay	1-Day GBP-SONIO Compounded-OIS	4.250	18/09/2026	2,400	(6)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	1.250	16/12/2050	\$ 100	35	0.03
Receive	1-Day USD-SOFR Compounded-OIS	1.625	16/01/2050	100	41	0.04
Receive	1-Day USD-SOFR Compounded-OIS	1.750	21/06/2047	1,300	522	0.46
Receive	1-Day USD-SOFR Compounded-OIS	1.750	18/12/2049	400	169	0.15
Receive	1-Day USD-SOFR Compounded-OIS	2.000	12/02/2045	1,400	550	0.48
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	2,600	203	0.18
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	2,700	(30)	(0.03)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	2,400	(44)	(0.04)
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.750	20/12/2025	CAD 14,000	258	0.23
Pay <sup>(3)</sup>	6-Month AUD-BBR-BBSW	4.750	20/12/2033	AUD 2,800	25	0.02
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	2.250	19/03/2055	€ 4,350	(86)	(0.08)
Receive	6-Month EUR-EURIBOR	2.300	25/09/2029	600	1	0.00
Receive	6-Month EUR-EURIBOR	2.360	07/10/2029	600	(1)	0.00
Pay	6-Month EUR-EURIBOR	2.380	31/12/2034	200	1	0.00
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2027	8,300	0	0.00
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2035	4,300	17	0.01
Pay	6-Month EUR-EURIBOR	2.547	09/03/2033	720	29	0.03
Receive	6-Month EUR-EURIBOR	2.650	14/08/2029	500	(5)	0.00
Receive	6-Month EUR-EURIBOR	2.700	13/08/2029	400	(5)	0.00
					£ 1,116	0.98
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>£ 1,188</b>	<b>1.04</b>

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

### WRITTEN OPTIONS

#### INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
JPM	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	1.970%	06/01/2025	300	£ (1)	£ 0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.220	06/01/2025	300	(1)	(3)	(0.01)
RYL	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	3.640	06/01/2025	200	0	0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	3.930	06/01/2025	200	0	(2)	0.00
							£ (2)	£ (5)	(0.01)

- (1) Notional Amount represents the number of contracts.

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	Petroleos Mexicanos	3.750%	24/12/2025	\$ 200	£ 0	£ 0	£ 0	0.00

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
JPM	iTraxx Crossover 42 5-Year Index	5.000%	20/12/2029	€ 300	£ 50	£ (2)	£ 48	0.04

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

## FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	NZD 60	\$ 36	£ 1	£ 0	£ 1	0.00
	01/2025	SGD 11	8	0	0	0	0.00
BOA	01/2025	CNH 349	48	0	0	0	0.00
	01/2025	SGD 15	11	0	0	0	0.00
	01/2025	\$ 1,298	CNY 9,321	0	(6)	(6)	(0.01)
BPS	01/2025	365	KRW 508,140	0	(18)	(18)	(0.02)
	03/2025	MXN 16,961	\$ 826	17	0	17	0.01
	01/2025	CNH 4,195	579	6	0	6	0.01
	01/2025	INR 9,024	106	1	0	1	0.00
	01/2025	MXN 744	37	1	0	1	0.00
	01/2025	SGD 10	7	0	0	0	0.00
	01/2025	\$ 245	CNH 1,790	0	(1)	(1)	0.00
	01/2025	420	IDR 6,667,439	0	(7)	(7)	(0.01)
	01/2025	128	INR 10,840	0	(1)	(1)	0.00
	01/2025	33	KRW 49,080	0	0	0	0.00
	01/2025	85	TWD 2,747	0	(1)	(1)	0.00
	01/2025	ZAR 1,548	\$ 88	4	0	4	0.00
	02/2025	CNH 2,269	313	3	0	3	0.00
	03/2025	ILS 133	37	0	0	0	0.00
	03/2025	KRW 48,953	33	0	0	0	0.00
	03/2025	MXN 745	36	1	0	1	0.00
	03/2025	\$ 51	INR 4,379	0	0	0	0.00
	03/2025	202	MXN 4,150	0	(4)	(4)	0.00
BRC	04/2025	TWD 1,959	\$ 61	1	0	1	0.00
	05/2025	CNH 2,510	346	2	0	2	0.00
	10/2025	BRL 3,100	506	29	0	29	0.02
	01/2025	CAD 62	£ 35	0	0	0	0.00
	01/2025	£ 138	\$ 175	1	0	1	0.00
	01/2025	TRY 7,384	200	0	(4)	(4)	0.00
	01/2025	\$ 9,784	£ 7,767	0	(47)	(47)	(0.04)
	01/2025	849	TRY 31,932	31	0	31	0.03
	02/2025	TRY 5,697	\$ 150	0	(2)	(2)	0.00
	03/2025	ILS 502	141	2	0	2	0.00
	03/2025	MXN 1,481	72	2	0	2	0.00
	03/2025	TRY 18,826	489	0	(5)	(5)	0.00
	03/2025	\$ 213	TRY 8,108	2	0	2	0.00
CBK	01/2025	CNH 73	\$ 10	0	0	0	0.00
	01/2025	HUF 195,343	500	7	0	7	0.01
	01/2025	INR 49,367	580	3	0	3	0.00
	01/2025	KRW 765,038	545	21	0	21	0.02
	01/2025	\$ 30	HUF 12,135	0	0	0	0.00
	01/2025	71	IDR 1,138,709	0	(1)	(1)	0.00
	01/2025	560	INR 47,409	0	(6)	(6)	(0.01)
	01/2025	331	KRW 464,156	0	(13)	(13)	(0.01)
	01/2025	94	TWD 2,976	0	(2)	(2)	0.00
	03/2025	KRW 38,334	\$ 26	0	0	0	0.00
	03/2025	MXN 2,966	145	3	0	3	0.00
	03/2025	PEN 1,731	464	4	0	4	0.00
	03/2025	\$ 498	INR 42,683	0	(3)	(3)	0.00
DUB	01/2025	KRW 686,722	\$ 490	20	0	20	0.02
	01/2025	\$ 870	£ 685	0	(10)	(10)	(0.01)
	01/2025	93	KRW 132,170	0	(3)	(3)	0.00
GLM	02/2025	422	MXN 8,534	0	(11)	(11)	(0.01)
	01/2025	HUF 156,081	\$ 400	6	0	6	0.01
	01/2025	IDR 4,009,224	252	4	0	4	0.00
	01/2025	TRY 20,410	542	0	(23)	(23)	(0.02)
	01/2025	\$ 50	IDR 787,765	0	(1)	(1)	0.00
	01/2025	23	TWD 746	0	0	0	0.00
	02/2025	TRY 2,473	\$ 65	0	(1)	(1)	0.00
	02/2025	\$ 190	MXN 3,869	0	(4)	(4)	0.00
	10/2025	BRL 100	\$ 16	1	0	1	0.00
JPM	01/2025	CNH 3,626	501	6	0	6	0.01
	01/2025	INR 2,776	33	0	0	0	0.00
	01/2025	\$ 94	INR 7,956	0	(1)	(1)	0.00
	01/2025	140	PLN 568	0	(2)	(2)	0.00
MBC	01/2025	21	TWD 669	0	0	0	0.00
	01/2025	AUD 59	£ 30	1	0	1	0.00
	01/2025	CNH 770	\$ 106	1	0	1	0.00
	01/2025	€ 1,390	£ 1,155	5	0	5	0.00
	01/2025	INR 1,833	\$ 21	0	0	0	0.00
	01/2025	KRW 840,861	602	27	0	27	0.02
	01/2025	\$ 129	CNH 939	0	(1)	(1)	0.00
	01/2025	428	£ 337	0	(4)	(4)	0.00
	01/2025	139	INR 11,755	0	(1)	(1)	0.00
	01/2025	129	PLN 526	0	(1)	(1)	0.00
	01/2025	95	TWD 3,079	0	(1)	(1)	0.00
	03/2025	ILS 160	\$ 45	1	0	1	0.00
	03/2025	\$ 21	INR 1,843	0	0	0	0.00
	04/2025	TWD 3,062	\$ 95	1	0	1	0.00
MYI	05/2025	CNH 1,671	230	1	0	1	0.00
	01/2025	\$ 101	PLN 411	0	(1)	(1)	0.00

## Schedule of Investments UK Long Term Corporate Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
RBC	10/2025	BRL 2,500	\$ 408	£ 23	£ 0	£ 23	0.02
	01/2025	€ 463	£ 384	1	0	1	0.00
	01/2025	£ 622	\$ 790	8	0	8	0.01
	01/2025	SEK 550	£ 40	0	0	0	0.00
RYL	01/2025	\$ 744	TWD 24,053	0	(10)	(10)	(0.01)
	01/2025	£ 194	€ 233	0	(1)	(1)	0.00
SCX	01/2025	819	\$ 1,027	1	0	1	0.00
	01/2025	CNH 1,799	249	3	0	3	0.00
	01/2025	€ 7,630	£ 6,379	67	0	67	0.06
	01/2025	£ 104	€ 125	0	0	0	0.00
	01/2025	560	\$ 709	6	0	6	0.01
	01/2025	INR 5,368	63	1	0	1	0.00
	01/2025	TWD 71,707	2,265	67	0	67	0.06
	01/2025	\$ 227	£ 179	0	(3)	(3)	0.00
	01/2025	599	IDR 9,470,747	0	(11)	(11)	(0.01)
	01/2025	273	INR 23,087	0	(3)	(3)	0.00
	01/2025	7	KRW 9,770	0	0	0	0.00
	01/2025	62	TWD 2,023	0	(1)	(1)	0.00
	03/2025	KRW 9,746	\$ 7	0	0	0	0.00
	04/2025	TWD 1,622	50	0	0	0	0.00
	05/2025	CNH 1,527	212	2	0	2	0.00
SOG	01/2025	\$ 300	PLN 1,215	0	(5)	(5)	0.00
SSB	01/2025	IDR 3,615,137	\$ 226	2	0	2	0.00
TOR	01/2025	£ 248	NZD 533	0	(10)	(10)	(0.01)
UAG	01/2025	\$ 517	£ 406	0	(7)	(7)	(0.01)
	01/2025	334	TWD 10,805	0	(4)	(4)	0.00
				£ 397	£ (241)	£ 156	0.14
Total OTC Financial Derivative Instruments						£ 199	0.17

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>OTHER FINANCIAL ASSETS</b>			
Credit Suisse AG AT1 Claim	\$ 1,600	£ 160	0.14
Total Other Financial Assets		£ 160	0.14
Total Investments		£ 130,259	113.82
Other Current Assets & Liabilities		£ (15,819)	(13.82)
Net Assets		£ 114,440	100.00

### NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

\* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) Security is an Interest Only ("IO") or IO Strip.
- (b) When-issued security.
- (c) Zero coupon security.
- (d) Coupon represents a yield to maturity.
- (e) Principal amount of security is adjusted for inflation.
- (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (g) Contingent convertible security.
- (h) Restricted Securities (31 December 2023: Nil):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Grifols S.A.	7.500%	01/05/2030	12/12/2024	£ 348	£ 347	0.30
Places for People Treasury PLC	5.750	11/05/2055	11/06/2024	193	184	0.16
				£ 541	£ 531	0.46

Securities with an aggregate fair value of £Nil (31 December 2023: £4,309) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

Cash of £Nil (31 December 2023: £197) has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as 31 December 2024.

Cash of £3,830 (31 December 2023: £3,754) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.



Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 0	£ 123,681	£ 268	£ 123,949
Repurchase Agreements	0	5,200	0	5,200
Financial Derivative Instruments <sup>(3)</sup>	(462)	1,412	0	950
Other Financial Assets	0	160	0	160
<b>Totals</b>	<b>£ (462)</b>	<b>£ 130,453</b>	<b>£ 268</b>	<b>£ 130,259</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 0	£ 330,142	£ 0	£ 330,142
Repurchase Agreements	0	6,500	0	6,500
Financial Derivative Instruments <sup>(3)</sup>	1,036	4,792	0	5,828
Other Financial Assets	0	151	0	151
<b>Totals</b>	<b>£ 1,036</b>	<b>£ 341,585</b>	<b>£ 0</b>	<b>£ 342,621</b>

<sup>(1)</sup> See Note 3 in the Notes to Financial Statements for additional information.

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

<sup>(3)</sup> Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

## Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	£ 1	£ 0	£ 1	£ N/A	£ N/A	£ N/A
BOA	(7)	0	(7)	N/A	N/A	N/A
BPS	34	0	34	2	0	2
BRC	(20)	0	(20)	(3)	0	(3)
CBK	13	0	13	N/A	N/A	N/A
DUB	(4)	0	(4)	N/A	N/A	N/A
GLM	(18)	0	(18)	3	0	3
JPM	48	0	48	N/A	N/A	N/A
MBC	29	0	29	5	0	5
MYI	22	0	22	(10)	0	(10)
RBC	(1)	0	(1)	N/A	N/A	N/A
RYL	(2)	0	(2)	N/A	N/A	N/A
SCX	128	0	128	9	0	9
SOG	(5)	0	(5)	N/A	N/A	N/A
SSB	2	0	2	N/A	N/A	N/A
TOR	(10)	0	(10)	N/A	N/A	N/A
UAG	(11)	0	(11)	11	0	11

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

## Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	58.39	81.61
Transferable securities dealt in on another regulated market*	15.02	5.07
Other transferable securities	N/A	N/A
Repurchase agreements	3.08	1.71
Financial derivative instruments dealt in on a regulated market	0.10	0.38
Centrally cleared financial derivative instruments	1.15	1.38
OTC financial derivative instruments	0.22	0.00
Other financial assets	0.09	0.03
Other assets	21.95	9.82
<b>Total Assets</b>	<b>100.00</b>	<b>100.00</b>

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Australia	0.15	0.14
Austria	0.36	N/A
Belgium	0.07	N/A
Bermuda	N/A	0.18
Brazil	0.58	N/A
Cayman Islands	1.44	0.78
Denmark	0.96	1.45
France	6.43	7.04
Germany	0.08	0.47
Ireland	2.55	0.77
Italy	0.35	0.74
Japan	0.21	N/A
Jersey, Channel Islands	3.56	3.51
Luxembourg	0.32	0.56
Mexico	0.97	0.53
Netherlands	3.77	4.27
Norway	N/A	0.21
Peru	0.31	N/A
Singapore	N/A	0.35
South Africa	0.47	N/A
Spain	0.68	0.13
Sweden	N/A	0.44
Switzerland	0.20	0.25
Turkey	0.55	N/A
United Kingdom	54.07	60.41
United States	29.63	19.42
Short-Term Instruments	0.60	N/A
Repurchase Agreements	4.54	2.00
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.38)	0.37
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.07	0.02
Credit Default Swaps on Credit Indices — Sell Protection	(0.01)	N/A
Interest Rate Swaps	0.98	1.40
OTC Financial Derivative Instruments		
Written Options		
Interest Rate Swaptions	(0.01)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.04	N/A
Forward Foreign Currency Contracts	0.14	0.01
Other Financial Assets	0.14	0.05
Other Current Assets & Liabilities	(13.82)	(5.50)
Net Assets	100.00	100.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>											
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>											
Albion Financing SARL 8.860% - 9.096% due 16/08/2029	\$ 296	\$ 300	0.02	Light & Wonder International, Inc. 6.632% due 14/04/2029	\$ 365	\$ 367	0.02	Bayou Re Ltd. 22.784% due 30/04/2031	\$ 250	\$ 286	0.02
Altar Bidco, Inc. 7.247% due 01/02/2029	313	313	0.02	Mitchell International, Inc. 7.607% due 17/06/2031	175	175	0.01	BNP Paribas S.A. 8.500% due 14/08/2028 (d)(f)	1,500	1,567	0.09
Aspire Bakeries Holdings LLC 8.607% due 23/12/2030	798	807	0.05	Modena Buyer LLC 8.857% due 01/07/2031	3,100	3,010	0.18	Brandywine Operating Partnership LP 8.875% due 12/04/2029	1,825	1,945	0.11
B&G Foods, Inc. 7.857% due 10/10/2029	8,994	9,009	0.53	Motion Finco SARL 7.829% due 12/11/2029	1,397	1,384	0.08	Burford Capital Global Finance LLC 9.250% due 01/07/2031	6,250	6,643	0.39
Barnes Group, Inc. TBD% due 10/12/2031	1,450	1,453	0.09	Nuvei Technologies Corp. 7.444% due 15/11/2031	1,250	1,254	0.07	Credit Acceptance Corp. 9.250% due 15/12/2028	1,300	1,377	0.08
6.857% due 03/09/2030	345	346	0.02	Ontario Gaming GTA LP 8.579% due 01/08/2030	322	323	0.02	Cushman & Wakefield U.S. Borrower LLC 8.875% due 01/09/2031	1,700	1,831	0.11
Belron Finance LLC 7.273% due 16/10/2031	600	607	0.04	Oryx Midstream Services Permian Basin LLC 7.512% due 05/10/2028	316	318	0.02	Diversified Healthcare Trust 0.000% due 15/01/2026 (c)	1,506	1,424	0.08
Caesars Entertainment, Inc. 6.607% due 06/02/2031	2,878	2,888	0.17	Parexel International Corp. 7.357% due 15/11/2028	237	239	0.01	Encore Capital Group, Inc. 8.500% due 15/05/2030	4,125	4,343	0.25
Cengage Learning, Inc. 7.856% - 10.250% due 24/03/2031	3,582	3,605	0.21	PENN Entertainment, Inc. 6.857% due 03/05/2029	294	296	0.02	9.250% due 01/04/2029	1,500	1,600	0.09
7.892% due 22/03/2031	0	0	0.00	Polaris Newco LLC 8.847% due 02/06/2028	395	396	0.02	Everglades Re Ltd. 14.814% due 13/05/2031	300	313	0.02
Central Parent, Inc. 7.579% due 06/07/2029	249	246	0.01	Rand Parent LLC 8.079% due 17/03/2030	588	592	0.03	15.814% due 13/05/2031	300	312	0.02
Clover Holdings LLC TBD% due 18/12/2027	44	45	0.00	Red Ventures LLC 7.357% due 03/03/2030	192	193	0.01	17.064% due 13/05/2031	250	259	0.01
CoreLogic, Inc. 7.971% due 02/06/2028	2,630	2,601	0.15	Rockpoint Gas Storage Partners LP 7.985% due 18/09/2031	2,250	2,268	0.13	Focus Financial Partners LLC 6.750% due 15/09/2031	1,450	1,446	0.08
Cornerstone Building Brands, Inc. 8.897% due 15/05/2031	2,250	2,173	0.13	Ryan Specialty Group LLC 6.607% due 15/09/2031	574	577	0.03	Fortress Transportation & Infrastructure Investors LLC 7.000% due 01/05/2031	4,725	4,826	0.28
Cotiviti Corp. 7.303% due 01/05/2031	6,476	6,521	0.38	Sotera Health Holdings LLC 7.835% due 30/05/2031	898	901	0.05	Freedom Mortgage Corp. 12.000% due 01/10/2028	7,225	7,865	0.46
CP Atlas Buyer, Inc. 8.107% due 23/11/2027	1,373	1,342	0.08	Spirit Airlines, Inc. 8.000% due 20/09/2030 (g)	3,111	3,111	0.18	Freedom Mortgage Holdings LLC 9.125% due 15/05/2031	3,200	3,303	0.19
DirectTV Financing LLC 10.097% due 02/08/2029	985	969	0.06	Stepstone Group Midco GmbH TBD% due 04/12/2031	6,425	6,361	0.37	9.250% due 01/02/2029	1,425	1,472	0.09
Elanco Animal Health, Inc. TBD% due 01/08/2027	0	0	0.00	Syniverse Holdings, Inc. 11.329% due 13/05/2027	2,405	2,415	0.14	GGAM Finance Ltd. 6.875% due 15/04/2029	2,100	2,132	0.12
FinCo LLC 6.607% due 27/06/2029	396	398	0.02	TGP Holdings LLC 7.707% due 29/06/2028	5,297	5,190	0.30	Global Atlantic Fin Co. 4.700% due 15/10/2051	1,200	1,160	0.07
First Student Bidco, Inc. 6.829% due 21/07/2028	119	119	0.01	Truist Insurance Holdings LLC 7.107% due 06/05/2031	644	646	0.04	Greystar Real Estate Partners LLC 7.750% due 01/09/2030	1,100	1,163	0.07
6.892% due 21/07/2028	387	388	0.02	United Airlines, Inc. 6.635% due 22/02/2031	1,503	1,510	0.09	Howard Hughes Corp. 4.125% due 01/02/2029	1,925	1,780	0.10
Fortress Intermediate, Inc. 7.857% due 27/06/2031	723	726	0.04	UPC Financing Partnership 7.437% due 31/01/2029	487	490	0.03	4.375% due 01/02/2031	850	766	0.04
GBT U.S. LLC 7.626% due 25/07/2031	400	402	0.02	USI, Inc. 6.576% due 22/11/2029	360	360	0.02	HUB International Ltd. 7.250% due 15/06/2030	6,600	6,770	0.39
Global Medical Response, Inc. 9.856% due 31/10/2028	2,423	2,434	0.14	Veritas U.S., Inc. TBD% due 09/12/2029	100	99	0.01	Hudson Pacific Properties LP 5.950% due 15/02/2028	2,075	1,773	0.10
Golden State Food LLC 8.774% due 07/10/2031	300	303	0.02	Virgin Media Bristol LLC 7.012% due 31/01/2028	2,585	2,571	0.15	Icahn Enterprises LP 5.250% due 15/05/2027	250	237	0.01
Gray Television, Inc. 7.667% due 01/12/2028	1,366	1,266	0.07	White Cap Buyer LLC 7.607% due 19/10/2029	1,150	1,154	0.07	6.250% due 15/05/2026	1,440	1,429	0.08
9.803% due 04/06/2029	871	826	0.05	World Wide Technology Holding Co. LLC 6.694% due 01/03/2030	266	267	0.02	10.000% due 15/11/2029	1,975	1,982	0.12
GVC Holdings (Gibraltar) Ltd. 7.079% due 31/10/2029	544	547	0.03			85,314	4.98	Intesa Sanpaolo SpA 4.198% due 01/06/2032	3,150	2,742	0.16
Hudson River Trading LLC 7.483% due 18/03/2030	395	397	0.02					7.700% due 17/09/2025 (d)(f)	2,000	2,005	0.12
II-VI, Inc. 6.857% due 02/07/2029	349	350	0.02					9.125% due 07/09/2029 (d)(f)	€ 2,500	2,993	0.17
INEOS Enterprises Holdings U.S. Finco LLC 8.364% due 08/07/2030	495	498	0.03					Iron Mountain, Inc. 4.500% due 15/02/2031	\$ 400	366	0.02
Informatica LLC 6.607% due 27/10/2028	346	348	0.02					5.625% due 15/07/2032	550	526	0.03
Ingram Micro, Inc. 7.077% due 22/09/2031	295	297	0.02					6.250% due 15/01/2033	5,975	5,955	0.35
Iridium Satellite LLC 6.607% due 20/09/2030	307	306	0.02					Jane Street Group 7.125% due 30/04/2031	8,100	8,331	0.49
Jane Street Group LLC 6.395% due 15/12/2031	494	493	0.03					Jefferson Capital Holdings LLC 9.500% due 15/02/2029	1,400	1,489	0.09
Jazz Financing Lux SARL 6.607% due 05/05/2028	641	643	0.04					Kennedy Wilson Europe Real Estate Ltd. 3.250% due 12/11/2025	€ 1,453	1,497	0.09
Kohler Energy Co. LLC 8.107% due 02/05/2031	1,201	1,201	0.07					Ladder Capital Finance Holdings LLLP 7.000% due 15/07/2031	\$ 2,550	2,624	0.15
LifePoint Health, Inc. 8.406% due 17/05/2031	3,662	3,680	0.21					LFS Topco LLC 5.875% due 15/10/2026	2,000	1,987	0.12
								Longleaf Pine Re Ltd. 21.784% due 27/05/2031	250	279	0.02
								Midcap Financial Issuer Trust 5.625% due 15/01/2030	1,250	1,149	0.07
								6.500% due 01/05/2028	700	685	0.04
								Nationstar Mortgage Holdings, Inc. 5.125% due 15/12/2030	5,000	4,670	0.27
								5.750% due 15/11/2031	1,000	957	0.06
								6.500% due 01/08/2029	3,400	3,398	0.20
								7.125% due 01/02/2032	1,800	1,825	0.11

## Schedule of Investments US High Yield Bond Fund (Cont.)

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
<b>Navient Corp.</b> 5.000% due 15/03/2027	\$ 625	\$ 613	0.04	<b>Advance Auto Parts, Inc.</b> 3.500% due 15/03/2032	\$ 2,225	\$ 1,845	0.11	<b>Bausch Health Americas, Inc.</b> 8.500% due 31/01/2027	\$ 825	\$ 682	0.04
<b>NCL Finance Ltd.</b> 6.125% due 15/03/2028	2,125	2,133	0.12	3.900% due 15/04/2030	225	201	0.01	<b>Bausch Health Cos., Inc.</b> 4.875% due 01/06/2028	1,000	801	0.05
<b>Newmark Group, Inc.</b> 7.500% due 12/01/2029	8,100	8,471	0.49	<b>Advantage Sales &amp; Marketing, Inc.</b> 6.500% due 15/11/2028	3,075	2,923	0.17	5.000% due 30/01/2028	1,000	683	0.04
<b>Office Properties Income Trust</b> 9.000% due 30/09/2029	900	783	0.05	<b>Affinity Interactive</b> 6.875% due 15/12/2027	2,900	2,180	0.13	5.000% due 15/02/2029	3,350	1,995	0.12
<b>OneMain Finance Corp.</b> 3.500% due 15/01/2027	4,650	4,439	0.26	<b>Ahead DB Holdings LLC</b> 6.625% due 01/05/2028	4,800	4,710	0.27	5.750% due 15/08/2027	3,125	2,722	0.16
4.000% due 15/09/2030	4,000	3,558	0.21	<b>Ahlstrom Holding Oy</b> 4.875% due 04/02/2028	4,000	3,814	0.22	6.125% due 01/02/2027	3,600	3,271	0.19
5.375% due 15/11/2029	3,000	2,887	0.17	<b>Air Canada</b> 3.875% due 15/08/2026	3,275	3,185	0.19	7.250% due 30/05/2029	2,600	1,655	0.10
6.625% due 15/01/2028	1,575	1,596	0.09	<b>Albertsons Cos., Inc.</b> 3.500% due 15/03/2029	675	615	0.04	11.000% due 30/09/2028	900	856	0.05
6.625% due 15/05/2029	2,450	2,484	0.14	4.875% due 15/02/2030	1,300	1,240	0.07	<b>BCPE Empire Holdings, Inc.</b> 7.625% due 01/05/2027	10,500	10,475	0.61
7.125% due 15/11/2031	1,600	1,632	0.09	5.875% due 15/02/2028	1,575	1,570	0.09	<b>Belron UK Finance PLC</b> 4.625% due 15/10/2029	€ 500	531	0.03
7.500% due 15/05/2031	2,100	2,158	0.13	<b>Albion Financing SARL</b> 6.125% due 15/10/2026	4,250	4,254	0.25	<b>Block, Inc.</b> 3.500% due 01/06/2031	\$ 1,950	1,719	0.10
9.000% due 15/01/2029	750	796	0.05	8.750% due 15/04/2027	3,000	3,071	0.18	6.500% due 15/05/2032	2,875	2,906	0.17
<b>Orange Capital RE DAC</b> 3.532% due 17/01/2029	€ 250	260	0.01	<b>Alliegiant Travel Co.</b> 7.250% due 15/08/2027	3,300	3,320	0.19	<b>Bombardier, Inc.</b> 7.000% due 01/06/2032	1,150	1,171	0.07
<b>Oxford Finance LLC</b> 6.375% due 01/02/2027	\$ 2,800	2,776	0.16	<b>Allied Universal Holdco LLC</b> 7.875% due 15/02/2031	4,600	4,707	0.27	7.250% due 01/03/2031	4,300	4,440	0.26
<b>Panama Infrastructure Receivable Purchaser PLC</b> 0.000% due 05/04/2032 (c)	1,650	1,118	0.06	<b>Altice France S.A.</b> 3.375% due 15/01/2028	€ 1,100	865	0.05	<b>Boyd Gaming Corp.</b> 4.750% due 01/12/2027	429	416	0.02
<b>Panther Escrow Issuer LLC</b> 7.125% due 01/06/2031	6,225	6,294	0.37	5.125% due 15/01/2029	\$ 3,000	2,276	0.13	<b>Boyne USA, Inc.</b> 4.750% due 15/05/2029	2,500	2,372	0.14
<b>Park Intermediate Holdings LLC</b> 4.875% due 15/05/2029	1,950	1,837	0.11	5.125% due 15/07/2029	5,861	4,395	0.26	<b>Brink's Co.</b> 6.750% due 15/06/2032	275	277	0.02
<b>Pebblebrook Hotel LP</b> 6.375% due 15/10/2029	1,625	1,610	0.09	5.500% due 15/01/2028	12,000	8,893	0.52	<b>Builders FirstSource, Inc.</b> 4.250% due 01/02/2032	650	575	0.03
<b>PennyMac Financial Services, Inc.</b> 5.750% due 15/09/2031	700	667	0.04	5.500% due 15/10/2029	2,000	1,508	0.09	5.000% due 01/03/2030	5,000	4,770	0.28
7.125% due 15/11/2030	3,675	3,725	0.22	8.125% due 01/02/2027	5,000	4,059	0.24	<b>Cable One, Inc.</b> 4.000% due 15/11/2030	900	753	0.04
7.875% due 15/12/2029	2,400	2,517	0.15	11.500% due 01/02/2027 (g)	€ 800	692	0.04	<b>Cablevision Lightpath LLC</b> 3.875% due 15/09/2027	604	575	0.03
<b>PRA Group, Inc.</b> 8.875% due 31/01/2030	1,325	1,374	0.08	<b>AMC Networks, Inc.</b> 4.250% due 15/02/2029	\$ 1,150	904	0.05	<b>Caesars Entertainment, Inc.</b> 7.000% due 15/02/2030	3,075	3,134	0.18
<b>Purple Re Ltd.</b> 13.284% due 06/06/2031	300	312	0.02	10.250% due 15/01/2029	1,200	1,279	0.07	<b>Capstone Borrower, Inc.</b> 8.000% due 15/06/2030	2,300	2,384	0.14
<b>Quercus Re DAC</b> 11.056% due 06/01/2031	€ 250	264	0.02	<b>Amer Sports Co.</b> 6.750% due 16/02/2031	1,375	1,394	0.08	<b>Carnival Holdings Bermuda Ltd.</b> 10.375% due 01/05/2028	5,525	5,890	0.34
<b>RHP Hotel Properties LP</b> 6.500% due 01/04/2032	\$ 3,000	3,018	0.18	<b>American Airlines, Inc.</b> 5.500% due 20/04/2026	3,350	3,342	0.20	<b>Carnival PLC</b> 1.000% due 28/10/2029	€ 5,000	4,597	0.27
<b>Service Properties Trust</b> 8.375% due 15/06/2029	4,525	4,379	0.26	5.750% due 20/04/2029	9,725	9,652	0.56	<b>Carvana Co. (9.000% Cash or 12.000% PIK)</b> 9.000% due 01/12/2028 (a)	\$ 2,323	2,377	0.14
<b>Starwood Property Trust, Inc.</b> 4.375% due 15/01/2027	200	194	0.01	<b>American Builders &amp; Contractors Supply Co., Inc.</b> 3.875% due 15/11/2029	2,800	2,542	0.15	<b>Carvana Co. (13.000% PIK)</b> 13.000% due 01/06/2030 (a)	3,353	3,520	0.21
6.000% due 15/04/2030	575	565	0.03	4.000% due 15/01/2028	1,175	1,127	0.07	<b>CCO Holdings LLC</b> 4.250% due 01/02/2031	4,500	3,927	0.23
6.500% due 01/07/2030	1,350	1,353	0.08	<b>ams-OSRAM AG</b> 12.250% due 30/03/2029	9,600	9,346	0.55	4.250% due 15/01/2034	3,700	3,006	0.18
<b>TKC Holdings, Inc.</b> 10.500% due 15/05/2029	975	983	0.06	<b>API Group DE, Inc.</b> 4.750% due 15/10/2029	4,000	3,781	0.22	4.500% due 15/08/2030	3,000	2,696	0.16
<b>Torrey Pines Re Ltd.</b> 10.284% due 07/06/2032	250	263	0.02	<b>Arches Buyer, Inc.</b> 4.250% due 01/06/2028	1,800	1,655	0.10	4.500% due 01/05/2032	6,500	5,599	0.33
11.534% due 07/06/2032	250	258	0.01	6.125% due 01/12/2028	2,825	2,525	0.15	4.500% due 01/06/2033	2,900	2,443	0.14
<b>UBS Group AG</b> 9.250% due 13/11/2028 (d)(f)	300	325	0.02	<b>Arcosa, Inc.</b> 6.875% due 15/08/2032	1,675	1,704	0.10	4.750% due 01/03/2030	4,000	3,657	0.21
<b>UniCredit SpA</b> 5.459% due 30/06/2035	4,600	4,446	0.26	<b>Aston Martin Capital Holdings Ltd.</b> 10.000% due 31/03/2029	7,275	7,109	0.41	4.750% due 01/02/2032	3,700	3,252	0.19
<b>USI, Inc.</b> 7.500% due 15/01/2032	600	621	0.04	<b>Athenahealth Group, Inc.</b> 6.500% due 15/02/2030	5,275	5,018	0.29	5.000% due 01/02/2028	3,900	3,762	0.22
<b>VFH Parent LLC</b> 7.500% due 15/06/2031	1,500	1,544	0.09	<b>Avient Corp.</b> 6.250% due 01/11/2031	500	494	0.03	5.375% due 01/06/2029	8,975	8,592	0.50
<b>Vornado Realty LP</b> 3.400% due 01/06/2031	500	426	0.02	<b>Avis Budget Car Rental LLC</b> 4.750% due 01/04/2028	1,175	1,100	0.06	<b>Central Parent LLC</b> 8.000% due 15/06/2029	1,350	1,376	0.08
<b>Voyager Aviation Holdings LLC</b> 8.500% due 09/05/2026 ^	811	0	0.00	5.375% due 01/03/2029	900	843	0.05	<b>Central Parent, Inc.</b> 7.250% due 15/06/2029	225	223	0.01
<b>XHR LP</b> 6.625% due 15/05/2030	800	804	0.05	8.000% due 15/02/2031 (h)	750	768	0.04	<b>Cerdia Finanz GmbH</b> 9.375% due 03/10/2031	5,025	5,242	0.31
		203,650	11.88	8.250% due 15/01/2030	3,225	3,329	0.19	<b>Champ Acquisition Corp.</b> 8.375% due 01/12/2031	500	511	0.03
<b>INDUSTRIALS</b>				<b>B&amp;G Foods, Inc.</b> 8.000% due 15/09/2028	1,525	1,570	0.09	<b>Charles River Laboratories International, Inc.</b> 3.750% due 15/03/2029	2,000	1,836	0.11
<b>24 Hour Fitness Worldwide, Inc.</b> 8.000% due 01/06/2022 ^	9,500	25	0.00	<b>B.C. Unlimited Liability Co.</b> 3.500% due 15/02/2029	5,150	4,724	0.28	4.000% due 15/03/2031	100	89	0.01
<b>Acadia Healthcare Co., Inc.</b> 5.000% due 15/04/2029	200	187	0.01	3.875% due 15/01/2028	2,000	1,893	0.11	<b>Cheplapharm Arzneimittel GmbH</b> 5.500% due 15/01/2028	800	729	0.04
<b>ADT Security Corp.</b> 4.875% due 15/07/2032	3,200	2,940	0.17	4.000% due 15/10/2030	8,575	7,677	0.45	<b>Chobani LLC</b> 4.625% due 15/11/2028	2,000	1,927	0.11
				4.375% due 15/01/2028	2,000	1,912	0.11	7.625% due 01/07/2029	2,700	2,795	0.16
				<b>Ball Corp.</b> 2.875% due 15/08/2030	5,000	4,283	0.25	<b>Churchill Downs, Inc.</b> 4.750% due 15/01/2028	3,800	3,668	0.21
				<b>Bath &amp; Body Works, Inc.</b> 6.875% due 01/11/2035	3,000	3,074	0.18	5.750% due 01/04/2030	1,400	1,375	0.08
				<b>Bausch &amp; Lomb Corp.</b> 8.375% due 01/10/2028	4,225	4,378	0.26	6.750% due 01/05/2031	800	810	0.05
								<b>Cimpress PLC</b> 7.375% due 15/09/2032	3,300	3,283	0.19



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Cinemark USA, Inc.</b>				5.250% due 01/12/2026	\$ 3,800	\$ 3,461	0.20	<b>GYP Holdings Corp.</b>			
5.250% due 15/07/2028	\$ 1,225	\$ 1,196	0.07	5.750% due 01/12/2028	3,425	2,935	0.17	4.625% due 01/05/2029	\$ 1,325	\$ 1,251	0.07
<b>CITGO Petroleum Corp.</b>				7.375% due 01/07/2028	1,400	1,004	0.06	<b>Harbour Energy PLC</b>			
8.375% due 15/01/2029	3,100	3,197	0.19	7.750% due 01/07/2026	3,000	2,527	0.15	5.500% due 15/10/2026	3,800	3,799	0.22
<b>Clarivate Science Holdings Corp.</b>				<b>DISH Network Corp.</b>				<b>Helios Software Holdings, Inc.</b>			
4.875% due 01/07/2029	8,000	7,466	0.44	11.750% due 15/11/2027	4,725	5,010	0.29	8.750% due 01/05/2029	875	899	0.05
<b>Cleveland-Cliffs, Inc.</b>				<b>EchoStar Corp.</b>				<b>Herc Holdings, Inc.</b>			
7.000% due 15/03/2032	4,525	4,450	0.26	10.750% due 30/11/2029	3,675	3,956	0.23	6.625% due 15/06/2029	625	633	0.04
<b>Cloud Software Group, Inc.</b>				<b>Edgewell Personal Care Co.</b>				<b>Hertz Corp.</b>			
6.500% due 31/03/2029	5,225	5,135	0.30	4.125% due 01/04/2029	800	739	0.04	12.625% due 15/07/2029	1,375	1,467	0.09
8.250% due 30/06/2032	2,250	2,322	0.14	<b>Element Solutions, Inc.</b>				<b>Hilton Domestic Operating Co., Inc.</b>			
9.000% due 30/09/2029	5,075	5,159	0.30	3.875% due 01/09/2028	1,200	1,139	0.07	3.625% due 15/02/2032	5,975	5,195	0.30
<b>Clydesdale Acquisition Holdings, Inc.</b>				<b>Ellucian Holdings, Inc.</b>				4.000% due 01/05/2031	2,000	1,800	0.11
6.875% due 15/01/2030	2,000	2,016	0.12	6.500% due 01/12/2029	1,875	1,881	0.11	<b>Hilton Grand Vacations Borrower LLC</b>			
8.750% due 15/04/2030	16,000	16,249	0.94	<b>Embecta Corp.</b>				4.875% due 01/07/2031	800	717	0.04
<b>Coherent Corp.</b>				5.000% due 15/02/2030	5,375	4,956	0.29	5.000% due 01/06/2029	2,000	1,887	0.11
5.000% due 15/12/2029	600	573	0.03	<b>Emerald Borrower LP</b>				<b>Hologic, Inc.</b>			
<b>CommScope LLC</b>				6.750% due 15/07/2031	1,725	1,740	0.10	3.250% due 15/02/2029	1,000	905	0.05
4.750% due 01/09/2029	2,450	2,185	0.13	<b>Emergent BioSolutions, Inc.</b>				<b>Howard Midstream Energy Partners LLC</b>			
6.000% due 01/03/2026	2,600	2,590	0.15	3.875% due 15/08/2028	700	573	0.03	7.375% due 15/07/2032	5,900	6,000	0.35
7.125% due 01/07/2028	1,200	1,058	0.06	<b>Endo Finance Holdings, Inc.</b>				<b>Husky Injection Molding Systems Ltd.</b>			
8.250% due 01/03/2027	800	766	0.04	8.500% due 15/04/2031	775	822	0.05	9.000% due 15/02/2029	325	340	0.02
<b>CommScope Technologies LLC</b>				<b>Fertitta Entertainment LLC</b>				<b>IHO Verwaltungs GmbH</b>			
5.000% due 15/03/2027	600	537	0.03	4.625% due 15/01/2029	2,000	1,863	0.11	7.750% due 15/11/2030	5,075	5,072	0.30
<b>Community Health Systems, Inc.</b>				6.750% due 15/01/2030	5,050	4,663	0.27	8.000% due 15/11/2032	3,325	3,352	0.20
4.750% due 15/02/2031	5,000	3,885	0.23	<b>First Student Bidco, Inc.</b>				<b>IHO Verwaltungs GmbH (8.000% Cash or 8.750% PIK)</b>			
5.250% due 15/05/2030	3,650	3,001	0.18	4.000% due 31/07/2029	3,125	2,871	0.17	8.000% due 15/11/2032 (a)	1,600	1,613	0.09
5.625% due 15/03/2027	9,000	8,648	0.50	<b>Fortress Intermediate, Inc.</b>				<b>INEOS Finance PLC</b>			
6.000% due 15/01/2029	1,625	1,457	0.09	7.500% due 01/06/2031	4,625	4,722	0.28	6.750% due 15/05/2028	125	126	0.01
10.875% due 15/01/2032	3,450	3,564	0.21	<b>Foundation Building Materials, Inc.</b>				<b>INEOS Quattro Finance PLC</b>			
<b>Concentra Escrow Issuer Corp.</b>				6.000% due 01/03/2029	2,625	2,317	0.14	6.750% due 15/04/2030	€ 3,400	3,660	0.21
6.875% due 15/07/2032	400	409	0.02	<b>Frontier Communications Holdings LLC</b>				<b>Ingevity Corp.</b>			
<b>Connect Finco SARL</b>				5.875% due 01/11/2029	800	796	0.05	3.875% due 01/11/2028	\$ 6,250	5,720	0.33
9.000% due 15/09/2029	2,875	2,622	0.15	6.000% due 15/01/2030	1,200	1,199	0.07	<b>Intelligent Packaging Ltd. Finco, Inc.</b>			
<b>Consolidated Communications, Inc.</b>				6.750% due 01/05/2029	1,200	1,207	0.07	6.000% due 15/09/2028	4,300	4,243	0.25
5.000% due 01/10/2028	2,000	1,863	0.11	8.625% due 15/03/2031	900	958	0.06	<b>Intelsat Jackson Holdings S.A.</b>			
<b>CoreLogic, Inc.</b>				<b>Gap, Inc.</b>				6.500% due 15/03/2030	8,949	8,277	0.48
4.500% due 01/05/2028	250	234	0.01	3.625% due 01/10/2029	9,300	8,360	0.49	<b>Jazz Securities DAC</b>			
<b>Cornerstone Building Brands, Inc.</b>				3.875% due 01/10/2031	4,200	3,636	0.21	4.375% due 15/01/2029	1,000	946	0.06
6.125% due 15/01/2029	325	260	0.02	<b>Garda World Security Corp.</b>				<b>Jeld-Wen, Inc.</b>			
<b>CQP Holdco LP</b>				4.625% due 15/02/2027	1,225	1,191	0.07	4.875% due 15/12/2027	1,500	1,427	0.08
5.500% due 15/06/2031	6,825	6,524	0.38	6.000% due 01/06/2029	3,300	3,132	0.18	7.000% due 01/09/2032	2,175	2,021	0.12
<b>Crocs, Inc.</b>				8.250% due 01/08/2032	2,475	2,518	0.15	<b>JetBlue Airways Corp.</b>			
4.250% due 15/03/2029	900	836	0.05	<b>Genesee &amp; Wyoming, Inc.</b>				9.875% due 20/09/2031	8,800	9,359	0.55
<b>Crowdstrike Holdings, Inc.</b>				6.250% due 15/04/2032	1,000	1,007	0.06	<b>Kodiak Gas Services LLC</b>			
3.000% due 15/02/2029	1,800	1,638	0.10	<b>GFL Environmental, Inc.</b>				7.250% due 15/02/2029	1,575	1,608	0.09
<b>Crown Americas LLC</b>				4.000% due 01/08/2028	1,100	1,043	0.06	<b>Kraken Oil &amp; Gas Partners LLC</b>			
5.250% due 01/04/2030	1,000	974	0.06	4.375% due 15/08/2029	2,700	2,555	0.15	7.625% due 15/08/2029	2,750	2,650	0.15
<b>CSC Holdings LLC</b>				<b>Global Medical Response, Inc. (10.000% Cash or 10.000% PIK)</b>				<b>Kronos Acquisition Holdings, Inc.</b>			
3.375% due 15/02/2031	1,300	918	0.05	10.000% due 31/10/2028 (a)	1,773	1,780	0.10	8.250% due 30/06/2031	3,400	3,246	0.19
4.125% due 01/12/2030	1,625	1,173	0.07	<b>GN Bondco LLC</b>				<b>LABL, Inc.</b>			
4.500% due 15/11/2031	2,000	1,443	0.08	9.500% due 15/10/2031 (h)	6,050	6,378	0.37	5.875% due 01/11/2028	3,325	2,968	0.17
4.625% due 01/12/2030	3,200	1,676	0.10	<b>Go Daddy Operating Co. LLC</b>				8.625% due 01/10/2031	3,300	3,056	0.18
5.000% due 15/11/2031	800	418	0.02	3.500% due 01/03/2029	2,000	1,830	0.11	10.500% due 15/07/2027	1,000	969	0.06
5.375% due 01/02/2028	1,500	1,296	0.08	<b>Goat Holdco LLC</b>				<b>Lamar Media Corp.</b>			
5.500% due 15/04/2027	1,800	1,613	0.09	6.750% due 01/02/2032	3,475	3,445	0.20	3.625% due 15/01/2031	275	242	0.01
5.750% due 15/01/2030	3,200	1,824	0.11	<b>goeasy Ltd.</b>				<b>Lamb Weston Holdings, Inc.</b>			
6.500% due 01/02/2029	3,000	2,530	0.15	6.875% due 15/05/2030	1,450	1,464	0.09	4.125% due 31/01/2030	3,000	2,746	0.16
7.500% due 01/04/2028	1,500	1,034	0.06	7.625% due 01/07/2029	3,000	3,068	0.18	4.375% due 31/01/2032	1,000	906	0.05
11.250% due 15/05/2028	1,300	1,285	0.08	9.250% due 01/12/2028	3,050	3,254	0.19	<b>Level 3 Financing, Inc.</b>			
11.750% due 31/01/2029	2,850	2,816	0.16	<b>Graham Packaging Co., Inc.</b>				3.625% due 15/01/2029	525	420	0.02
<b>DaVita, Inc.</b>				7.125% due 15/08/2028	8,000	7,923	0.46	3.750% due 15/07/2029	625	486	0.03
3.750% due 15/02/2031	2,000	1,732	0.10	<b>Graphic Packaging International LLC</b>				3.875% due 15/10/2030	650	522	0.03
4.625% due 01/06/2030	3,625	3,336	0.19	3.500% due 01/03/2029	2,100	1,926	0.11	4.000% due 15/04/2031	625	495	0.03
6.875% due 01/09/2032	1,325	1,337	0.08	6.375% due 15/07/2032	700	703	0.04	4.250% due 01/07/2028	675	610	0.04
<b>DCLI BidCo LLC</b>				<b>Gray Television, Inc.</b>				4.500% due 01/04/2030	1,700	1,418	0.08
7.750% due 15/11/2029	2,000	2,052	0.12	4.750% due 15/10/2030	2,100	1,147	0.07	4.875% due 15/06/2029	850	744	0.04
<b>Deluxe Corp.</b>				5.375% due 15/11/2031	1,700	909	0.05	10.500% due 15/04/2029	1,825	2,043	0.12
8.000% due 01/06/2029	2,600	2,510	0.15	10.500% due 15/07/2029	975	976	0.06	10.500% due 15/05/2030	2,200	2,407	0.14
<b>Diamond Foreign Asset Co.</b>				<b>Great Canadian Gaming Corp.</b>				10.750% due 15/12/2030	1,850	2,073	0.12
8.500% due 01/10/2030	100	104	0.01	8.750% due 15/11/2029	500	512	0.03	11.000% due 15/11/2029	3,056	3,442	0.20
<b>Diebold Nixdorf, Inc.</b>				<b>Griffon Corp.</b>				<b>LGI Homes, Inc.</b>			
7.750% due 31/03/2030	700	720	0.04	5.750% due 01/03/2028	3,500	3,434	0.20	7.000% due 15/11/2032	1,300	1,289	0.08
<b>Directv Financing LLC</b>				<b>Gulfport Energy Operating Corp.</b>				<b>LifePoint Health, Inc.</b>			
5.875% due 15/08/2027	5,200	5,072	0.30	6.750% due 01/09/2029	700	706	0.04	5.375% due 15/01/2029	2,900	2,546	0.15
<b>DISH DBS Corp.</b>								10.000% due 01/06/2032	2,150	2,189	0.13
5.125% due 01/06/2029	2,200	1,418	0.08					11.000% due 15/10/2030	3,800	4,176	0.24



## Schedule of Investments US High Yield Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Light & Wonder International, Inc. 7.500% due 01/09/2031	\$ 2,000	\$ 2,061	0.12	Nordstrom, Inc. 4.250% due 01/08/2031	\$ 850	\$ 745	0.04	Royal Caribbean Cruises Ltd. 5.500% due 01/04/2028	\$ 4,400	\$ 4,370	0.25
Live Nation Entertainment, Inc. 4.750% due 15/10/2027	1,300	1,258	0.07	5.000% due 15/01/2044	1,550	1,161	0.07	5.625% due 30/09/2031	1,050	1,034	0.06
MajorDrive Holdings LLC 6.375% due 01/06/2029	525	460	0.03	Northriver Midstream Finance LP 6.750% due 15/07/2032	2,225	2,240	0.13	RR Donnelley & Sons Co. 9.500% due 01/08/2029	1,450	1,474	0.09
Marriott Ownership Resorts, Inc. 4.500% due 15/06/2029	1,000	934	0.05	Novelis Corp. 4.750% due 30/01/2030	3,000	2,772	0.16	Ryan Specialty LLC 5.875% due 01/08/2032	1,275	1,262	0.07
Masterbrand, Inc. 7.000% due 15/07/2032	475	479	0.03	NuStar Logistics LP 5.750% due 01/10/2025	2,000	2,006	0.12	Scientific Games Holdings LP 6.625% due 01/03/2030	5,000	4,789	0.28
Mauser Packaging Solutions Holding Co. 7.875% due 15/04/2027	3,500	3,575	0.21	6.375% due 01/10/2030	2,500	2,509	0.15	SCIH Salt Holdings, Inc. 4.875% due 01/05/2028	3,675	3,461	0.20
9.250% due 15/04/2027	2,000	2,032	0.12	Olympus Water U.S. Holding Corp. 3.875% due 01/10/2028	€ 200	203	0.01	Scripps Escrow, Inc. 3.875% due 15/01/2029	1,250	920	0.05
Mavis Tire Express Services Topco Corp. 6.500% due 15/05/2029	5,725	5,496	0.32	4.250% due 01/10/2028	\$ 7,000	6,547	0.38	Seadrill Finance Ltd. 8.375% due 01/08/2030	2,175	2,220	0.13
McAfee Corp. 7.375% due 15/02/2030	6,000	5,835	0.34	5.375% due 01/10/2029	€ 4,600	4,570	0.27	Seagate HDD Cayman 4.091% due 01/06/2029	350	327	0.02
McGraw-Hill Education, Inc. 7.375% due 01/09/2031	3,350	3,433	0.20	6.250% due 01/10/2029	\$ 425	406	0.02	4.125% due 15/01/2031	2,375	2,142	0.13
8.000% due 01/08/2029	850	851	0.05	ON Semiconductor Corp. 3.875% due 01/09/2028	4,275	4,013	0.23	5.750% due 01/12/2034	1,800	1,729	0.10
Medline Borrower LP 3.875% due 01/04/2029	10,925	10,126	0.59	OneSky Flight LLC 8.875% due 15/12/2029	800	801	0.05	9.625% due 01/12/2032	2,000	2,256	0.13
5.250% due 01/10/2029	2,300	2,222	0.13	Open Text Holdings, Inc. 4.125% due 15/02/2030	3,725	3,382	0.20	Sealed Air Corp. 7.250% due 15/02/2031	1,505	1,553	0.09
Merlin Entertainments Group U.S. Holdings, Inc. 7.375% due 15/02/2031	1,500	1,453	0.08	Organon & Co. 4.125% due 30/04/2028	4,800	4,514	0.26	Select Medical Corp. 6.250% due 01/12/2032	1,450	1,398	0.08
Merlin Entertainments Ltd. 5.750% due 15/06/2026	600	596	0.03	5.125% due 30/04/2031	3,300	2,969	0.17	Sensata Technologies BV 4.000% due 15/04/2029	3,000	2,756	0.16
Methanex U.S. Operations, Inc. 6.250% due 15/03/2032	700	693	0.04	6.750% due 15/05/2034	600	596	0.03	Sensata Technologies, Inc. 3.750% due 15/02/2031	3,300	2,889	0.17
MGM Resorts International 6.125% due 15/09/2029	2,350	2,349	0.14	Pactiv Evergreen Group Issuer LLC 4.375% due 15/10/2028	3,000	3,000	0.18	Service Corp. International 3.375% due 15/08/2030	2,375	2,080	0.12
6.500% due 15/04/2032	3,500	3,491	0.20	Pactiv Evergreen Group Issuer, Inc. 4.000% due 15/10/2027	5,025	4,988	0.29	Shift4 Payments LLC 6.750% due 15/08/2032	1,550	1,578	0.09
Midwest Gaming Borrower LLC 4.875% due 01/05/2029	3,125	2,948	0.17	Park River Holdings, Inc. 5.625% due 01/02/2029	3,100	2,696	0.16	Shutterfly Finance LLC (4.250% Cash and 4.250% PIK) 8.500% due 01/10/2027 (a)	638	562	0.03
Miter Brands Acquisition Holdco, Inc. 6.750% due 01/04/2032	1,450	1,458	0.09	Parkland Corp. 4.500% due 01/10/2029	925	859	0.05	Sigma Holdco BV 7.875% due 15/05/2026	5,000	4,977	0.29
Molina Healthcare, Inc. 3.875% due 15/05/2032	3,025	2,627	0.15	6.625% due 15/08/2032	825	817	0.05	Simmons Foods, Inc. 4.625% due 01/03/2029	8,000	7,402	0.43
4.375% due 15/06/2028	325	308	0.02	Perenti Finance Pty. Ltd. 7.500% due 26/04/2029	1,200	1,246	0.07	Sirius XM Radio LLC 3.875% due 01/09/2031	5,250	4,400	0.26
6.250% due 15/01/2033	2,525	2,498	0.15	Performance Food Group, Inc. 4.250% due 01/08/2029	3,000	2,787	0.16	4.000% due 15/07/2028	2,900	2,675	0.16
Motion Bondco DAC 6.625% due 15/11/2027	1,950	1,845	0.11	6.125% due 15/09/2032	1,350	1,352	0.08	4.125% due 01/07/2030	3,550	3,102	0.18
Mueller Water Products, Inc. 4.000% due 15/06/2029	600	557	0.03	Perrigo Finance Unlimited Co. 6.125% due 30/09/2032	3,975	3,892	0.23	Specialty Building Products Holdings LLC 7.750% due 15/10/2029	975	993	0.06
Murphy Oil USA, Inc. 3.750% due 15/02/2031	1,000	882	0.05	PetSmart, Inc. 4.750% due 15/02/2028	1,700	1,606	0.09	Spirit Airlines Pass-Through Trust 4.100% due 01/10/2029	502	467	0.03
Nabors Industries, Inc. 7.375% due 15/05/2027	2,450	2,449	0.14	Post Holdings, Inc. 4.500% due 15/09/2031	2,779	2,492	0.15	Spirit Loyalty Cayman Ltd. 8.000% due 20/09/2025	10,000	7,800	0.46
NCL Corp. Ltd. 5.875% due 15/03/2026	4,800	4,797	0.28	4.625% due 15/04/2030	5,400	4,985	0.29	SS&C Technologies, Inc. 6.500% due 01/06/2032	4,750	4,796	0.28
6.250% due 01/03/2030	2,700	2,670	0.16	5.500% due 15/12/2029	3,500	3,391	0.20	Stagwell Global LLC 5.625% due 15/08/2029	2,950	2,812	0.16
NCR Atleos Corp. 9.500% due 01/04/2029	1,775	1,925	0.11	6.250% due 15/10/2034	3,450	3,369	0.20	Standard Building Solutions, Inc. 6.500% due 15/08/2032	2,825	2,832	0.17
NCR Voyix Corp. 5.125% due 15/04/2029	2,200	2,107	0.12	Precision Drilling Corp. 6.875% due 15/01/2029	400	397	0.02	Standard Industries, Inc. 3.375% due 15/01/2031	4,000	3,433	0.20
5.250% due 01/10/2030	1,200	1,178	0.07	Prestige Brands, Inc. 3.750% due 01/04/2031	50	44	0.00	4.375% due 15/07/2030	2,500	2,292	0.13
Neptune BidCo US, Inc. 9.290% due 15/04/2029	3,375	3,143	0.18	Prime Healthcare Services, Inc. 9.375% due 01/09/2029	12,050	11,735	0.68	Staples, Inc. 10.750% due 01/09/2029	1,650	1,625	0.09
Newell Brands, Inc. 6.375% due 15/05/2030	2,543	2,554	0.15	Primo Water Holdings, Inc. 4.375% due 30/04/2029	525	489	0.03	Star Parent, Inc. 9.000% due 01/10/2030	600	624	0.04
6.625% due 15/05/2032	2,407	2,426	0.14	Radiology Partners, Inc. (9.781% PIK) 9.781% due 15/02/2030 (a)	950	888	0.05	Station Casinos LLC 4.500% due 15/02/2028	2,800	2,659	0.16
6.875% due 01/04/2036	300	304	0.02	Raising Cane's Restaurants LLC 9.375% due 01/05/2029	1,050	1,126	0.07	4.625% due 01/12/2031	1,900	1,704	0.10
Newfold Digital Holdings Group, Inc. 6.000% due 15/02/2029	7,950	4,850	0.28	Rakuten Group, Inc. 8.125% due 15/12/2029 (d)	600	594	0.03	6.625% due 15/03/2032	2,375	2,362	0.14
11.750% due 15/10/2028	25	22	0.00	9.750% due 15/04/2029	2,900	3,148	0.18	Strathcona Resources Ltd. 6.875% due 01/08/2026	3,500	3,510	0.20
Nexstar Media, Inc. 4.750% due 01/11/2028	3,250	3,034	0.18	11.250% due 15/02/2027	2,000	2,186	0.13	Sunoco LP 4.500% due 15/05/2029	1,550	1,462	0.09
5.625% due 15/07/2027	1,000	976	0.06	Rand Parent LLC 8.500% due 15/02/2030	4,925	4,957	0.29	7.000% due 01/05/2029	2,000	2,054	0.12
NextEra Energy Operating Partners LP 4.500% due 15/09/2027	425	407	0.02	Raven Acquisition Holdings LLC 6.875% due 15/11/2031	5,600	5,558	0.32	7.250% due 01/05/2032	2,100	2,171	0.13
7.250% due 15/01/2029	1,700	1,741	0.10	Reworld Holding Corp. 4.875% due 01/12/2029	750	694	0.04	Surgery Center Holdings, Inc. 7.250% due 15/04/2032 (h)	2,300	2,349	0.14
NFE Financing LLC 12.000% due 15/11/2029	5,081	5,342	0.31	5.000% due 01/09/2030	500	462	0.03	TEGNA, Inc. 4.625% due 15/03/2028	6,200	5,882	0.34
Noble Finance LLC 8.000% due 15/04/2030	6,000	6,066	0.35	Rockies Express Pipeline LLC 4.800% due 15/05/2030	2,000	1,883	0.11	5.000% due 15/09/2029	1,000	936	0.05
				4.950% due 15/07/2029	1,000	950	0.06				
				Roller Bearing Co. of America, Inc. 4.375% due 15/10/2029	700	655	0.04				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Tenet Healthcare Corp.</b> 4.375% due 15/01/2030 6.875% due 15/11/2031	\$ 4,000 500	\$ 3,718 520	0.22 0.03	<b>VistaJet Malta Finance PLC</b> 6.375% due 01/02/2030 7.875% due 01/05/2027 9.500% due 01/06/2028	\$ 1,400 700 700	\$ 1,225 682 705	0.07 0.04 0.04	<b>High Ridge Brands Co.</b> 8.875% due 15/03/2025 ^	\$ 2,500	\$ 41	0.00
<b>Tenneco, Inc.</b> 8.000% due 17/11/2028	300	280	0.02	<b>Vmed O2 UK Financing PLC</b> 4.250% due 31/01/2031	5,000	4,274	0.25	<b>Hilcorp Energy LP</b> 5.750% due 01/02/2029 6.000% due 15/04/2030 6.000% due 01/02/2031	775 600 200	740 567 186	0.04 0.03 0.01
<b>Terex Corp.</b> 6.250% due 15/10/2032	1,875	1,840	0.11	<b>Walgreens Boots Alliance, Inc.</b> 4.500% due 18/11/2034 4.650% due 01/06/2046 8.125% due 15/08/2029	2,000 1,000 4,750	1,531 638 4,708	0.09 0.04 0.27	<b>6.250% due 01/11/2028</b> <b>6.250% due 15/04/2032</b> <b>8.375% due 01/11/2033</b>	1,675 1,300 1,450	1,624 1,202 1,481	0.10 0.07 0.09
<b>TGNR Intermediate Holdings LLC</b> 5.500% due 15/10/2029	2,850	2,664	0.16	<b>Wand NewCo, Inc.</b> 7.625% due 30/01/2032	3,425	3,521	0.21	<b>Iliad Holding SASU</b> 7.000% due 15/04/2032	2,600	2,616	0.15
<b>Thor Industries, Inc.</b> 4.000% due 15/10/2029	700	632	0.04	<b>Wayfair LLC</b> 7.250% due 31/10/2029	975	977	0.06	<b>Lightning Power LLC</b> 7.250% due 15/08/2032	2,125	2,191	0.13
<b>TopBuild Corp.</b> 3.625% due 15/03/2029 4.125% due 15/02/2032	4,175 5,425	3,828 4,810	0.22 0.28	<b>Western Digital Corp.</b> 2.850% due 15/08/2029 3.100% due 01/02/2032	1,150 1,800	1,025 1,501	0.06 0.09	<b>Lumen Technologies, Inc.</b> 4.125% due 15/04/2029 10.000% due 15/10/2032	1,179 893	1,070 888	0.06 0.05
<b>Transocean, Inc.</b> 8.000% due 01/02/2027 8.750% due 15/02/2030	4,475 3,698	4,488 3,829	0.26 0.22	<b>White Cap Buyer LLC</b> 6.875% due 15/10/2028	2,000	1,988	0.12	<b>NRG Energy, Inc.</b> 6.250% due 01/11/2034	2,525	2,479	0.15
<b>Travel &amp; Leisure Co.</b> 4.625% due 01/03/2030	1,500	1,399	0.08	<b>Williams Scotsman, Inc.</b> 4.625% due 15/08/2028 6.625% due 15/06/2029 7.375% due 01/10/2031	2,750 400 800	2,628 405 824	0.15 0.02 0.05	<b>PBF Holding Co. LLC</b> 6.000% due 15/02/2028 7.875% due 15/09/2030	1,000 625	960 614	0.06 0.04
<b>Trident TPI Holdings, Inc.</b> 12.750% due 31/12/2028	4,300	4,749	0.28	<b>Windstream Services LLC</b> 8.250% due 01/10/2031	9,275	9,590	0.56	<b>Tallgrass Energy Partners LP</b> 5.500% due 15/01/2028	1,750	1,685	0.10
<b>TriNet Group, Inc.</b> 3.500% due 01/03/2029	3,000	2,718	0.16	<b>WMG Acquisition Corp.</b> 3.000% due 15/02/2031 3.875% due 15/07/2030	2,275 3,000	1,988 2,736	0.12 0.16	<b>Telecom Italia Capital S.A.</b> 6.375% due 15/11/2033 7.200% due 18/07/2036 7.721% due 04/06/2038	250 500 800	249 503 830	0.01 0.03 0.05
<b>Triton Water Holdings, Inc.</b> 6.250% due 01/04/2029	3,000	2,981	0.17	<b>Wrangler Holdco Corp.</b> 6.625% due 01/04/2032	1,375	1,401	0.08	<b>Telecom Italia SpA</b> 7.875% due 31/07/2028	200	235	0.01
<b>Trivium Packaging Finance BV</b> 5.500% due 15/08/2026	2,800	2,771	0.16	<b>Wyndham Hotels &amp; Resorts, Inc.</b> 4.375% due 15/08/2028	600	573	0.03	<b>TerraForm Power Operating LLC</b> 4.750% due 15/01/2030 5.000% due 31/01/2028	\$ 1,000 900	925 868	0.05 0.05
<b>Twilio, Inc.</b> 3.625% due 15/03/2029	1,300	1,197	0.07	<b>Wynn Las Vegas LLC</b> 5.250% due 15/05/2027	3,000	2,970	0.17	<b>Yinson Production Financial Services Pte Ltd.</b> 9.625% due 03/05/2029	275	284	0.02
<b>U.S. Acute Care Solutions LLC</b> 9.750% due 15/05/2029	3,500	3,571	0.21	<b>Wynn Resorts Finance LLC</b> 5.125% due 01/10/2029 6.250% due 15/03/2033 7.125% due 15/02/2031	3,000 1,450 1,150	2,876 1,429 1,198	0.17 0.08 0.07			47,026	2.74
<b>U.S. Foods, Inc.</b> 4.750% due 15/02/2029 5.750% due 15/04/2033	7,000 675	6,711 658	0.39 0.04	<b>Xerox Holdings Corp.</b> 8.875% due 30/11/2029	1,400	1,259	0.07	<b>Total Corporate Bonds &amp; Notes</b>		1,447,948	84.46
<b>UKG, Inc.</b> 6.875% due 01/02/2031	3,250	3,301	0.19	<b>Yum! Brands, Inc.</b> 3.625% due 15/03/2031 4.625% due 31/01/2032 6.875% due 15/11/2037	2,000 4,000 1,000	1,770 3,700 1,091	0.10 0.22 0.06	<b>U.S. TREASURY OBLIGATIONS</b>			
<b>United Rentals North America, Inc.</b> 6.125% due 15/03/2034	4,525	4,495	0.26	<b>Zayo Group Holdings, Inc.</b> 4.000% due 01/03/2027 6.125% due 01/03/2028	3,300 1,105	3,047 940	0.18 0.05	<b>U.S. Treasury Notes</b> 4.250% due 15/10/2025	50,000	50,016	2.92
<b>Universal Entertainment Corp.</b> 9.875% due 01/08/2029	450	449	0.03	<b>ZF North America Capital, Inc.</b> 6.750% due 23/04/2030 6.875% due 14/04/2028 6.875% due 23/04/2032 7.125% due 14/04/2030	2,300 550 2,400 1,450	2,214 549 2,279 1,425	0.13 0.03 0.13 0.08	<b>SHARES</b>			
<b>Univision Communications, Inc.</b> 4.500% due 01/05/2029 6.625% due 01/06/2027 8.000% due 15/08/2028 8.500% due 31/07/2031	3,850 2,300 4,375 5,350	3,451 2,293 4,460 5,253	0.20 0.13 0.26 0.31	<b>Ziggo BV</b> 4.875% due 15/01/2030	5,100	4,695	0.27	<b>COMMON STOCKS</b>			
<b>USA Compression Partners LP</b> 7.125% due 15/03/2029	2,675	2,725	0.16	<b>ZipRecruiter, Inc.</b> 5.000% due 15/01/2030	8,600	7,757	0.45	<b>COMMUNICATION SERVICES</b>			
<b>Valaris Ltd.</b> 8.375% due 30/04/2030	5,725	5,791	0.34			1,197,272	69.84	<b>Clear Channel Outdoor Holdings, Inc.</b> 167,378		229	0.01
<b>Valourec SACA</b> 7.500% due 15/04/2032	1,000	1,038	0.06					<b>iHeartMedia, Inc. 'B' (b)</b> 29,972		53	0.00
<b>Venture Global Calcasieu Pass LLC</b> 3.875% due 15/08/2029 4.125% due 15/08/2031 6.250% due 15/01/2030	5,000 3,750 1,875	4,597 3,361 1,894	0.27 0.20 0.11					<b>Intelsat Emergence S.A. (g)</b> 152,416		5,034	0.30
<b>Venture Global LNG, Inc.</b> 7.000% due 15/01/2030 8.125% due 01/06/2028 8.375% due 01/06/2031 9.500% due 01/02/2029 9.875% due 01/02/2032	8,575 3,775 11,975 3,200 1,700	8,712 3,930 12,500 3,539 1,866	0.51 0.23 0.73 0.21 0.11							5,316	0.31
<b>Veritiv Operating Co.</b> 10.500% due 30/11/2030	500	539	0.03					<b>ENERGY</b>			
<b>Vertiv Group Corp.</b> 4.125% due 15/11/2028	2,000	1,890	0.11					<b>New Fortress Energy, Inc. 'A' (b)</b> 49,116		676	0.04
<b>Viavi Solutions, Inc.</b> 3.750% due 01/10/2029	2,650	2,403	0.14					<b>INDUSTRIALS</b>			
<b>Victoria's Secret &amp; Co.</b> 4.625% due 15/07/2029	650	593	0.03					<b>CHC Group LLC (b)</b> 3,887		0	0.00
<b>Viking Cruises Ltd.</b> 5.875% due 15/09/2027 7.000% due 15/02/2029 9.125% due 15/07/2031	2,700 2,100 3,725	2,689 2,114 4,009	0.16 0.12 0.23					<b>DreamWell Ltd. (b)(g)</b> 926		7	0.00
<b>Virgin Media Secured Finance PLC</b> 4.500% due 15/08/2030 5.500% due 15/05/2029	5,000 4,000	4,324 3,756	0.25 0.22					<b>Serta Simmons Bedding LLC (b)(g)</b> 926		0	0.00
								<b>Spirit Airlines, Inc. (b)</b> 3,820,922		3,821	0.22
										3,828	0.22
										9,820	0.57
								<b>WARRANTS</b>			
								<b>Revlon Group Holdings LLC - Exp.</b> 28/04/2028	30,870	0	0.00
								<b>PREFERRED SECURITIES</b>			
								<b>Clover Holdings, Inc.</b> 0.000% (g)	2,203	45	0.00
								<b>Total Transferable Securities</b>		\$ 1,593,143	92.93

## Schedule of Investments US High Yield Bond Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
<b>INVESTMENT FUNDS</b>				<b>EXCHANGE-TRADED FUNDS</b>			
<b>COLLECTIVE INVESTMENT SCHEMES</b>				<b>PIMCO ETFs plc - PIMCO</b>			
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (e)	661,211	\$ 6,976	0.41	US Dollar Short Maturity UCITS ETF (e)	165,934	\$ 16,617	0.97
PIMCO Funds: Global Investors Series plc - PIMCO European High Yield Bond Fund (e)	1,743,573	22,045	1.28	<b>Total Investment Funds</b>		<b>\$ 93,344</b>	<b>5.45</b>
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (e)	4,784,063	47,706	2.79				
		<u>76,727</u>	<u>4.48</u>				

### FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bund 10-Year Bond March Futures	Short	03/2025	140	\$ 328	0.02
U.S. Treasury 2-Year Note March Futures	Long	03/2025	287	(12)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2025	559	(341)	(0.02)
U.S. Treasury 10-Year Note March Futures	Long	03/2025	3	(3)	0.00
U.S. Treasury 10-Year Ultra March Futures	Long	03/2025	156	(247)	(0.02)
U.S. Treasury 30-Year Bond March Futures	Long	03/2025	25	(61)	0.00
				<u>\$ (336)</u>	<u>(0.02)</u>
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ (336)</b>	<b>(0.02)</b>

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Newell Brands, Inc.	1.000%	20/06/2028	\$ 2,275	\$ 307	0.02
Telecom Italia SpA	1.000	20/12/2029	€ 800	2	0.00
				<u>\$ 309</u>	<u>0.02</u>

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-43 5-Year Index	5.000%	20/12/2029	\$ 77,975	\$ (394)	(0.02)

#### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	3.750%	18/12/2029	\$ 31,150	\$ 1,423	0.08
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2031	2,850	172	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2033	6,925	(165)	(0.01)
					<u>\$ 1,430</u>	<u>0.08</u>
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ 1,345</b>	<b>0.08</b>

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

**OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)**

\* A zero balance may reflect actual amounts rounding to less than one thousand.

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2025	€ 836	\$ 886	\$ 19	\$ 0	\$ 19	0.00
	01/2025	\$ 881	€ 836	0	(15)	(15)	0.00
MBC	01/2025	€ 48,212	\$ 50,799	851	0	851	0.05
	01/2025	\$ 3,791	€ 3,623	0	(38)	(38)	0.00
MYI	01/2025	€ 361	\$ 376	3	0	3	0.00
	01/2025	£ 12	£ 15	0	0	0	0.00
	01/2025	\$ 68	£ 54	0	0	0	0.00
SCX	01/2025	2,832	€ 2,694	0	(41)	(41)	0.00
				\$ 873	\$ (94)	\$ 779	0.05

**HEDGED FORWARD FOREIGN CURRENCY CONTRACTS**

As at 31 December 2024, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	€ 80	\$ 84	\$ 2	\$ 0	\$ 2	0.00
	01/2025	\$ 2,581	€ 2,442	0	(51)	(51)	0.00
BRC	01/2025	€ 68	\$ 71	0	0	0	0.00
	01/2025	\$ 4,307	€ 4,085	0	(75)	(75)	0.00
CBK	01/2025	€ 2,751	\$ 2,892	42	0	42	0.00
	01/2025	\$ 98	€ 93	0	(1)	(1)	0.00
DUB	01/2025	103,924	98,086	0	(2,308)	(2,308)	(0.14)
MBC	01/2025	€ 731	\$ 768	11	0	11	0.00
	01/2025	\$ 112,699	€ 106,962	0	(1,886)	(1,886)	(0.11)
SCX	01/2025	€ 84	\$ 88	0	0	0	0.00
	01/2025	\$ 108,461	€ 102,817	0	(1,942)	(1,942)	(0.11)
				\$ 55	\$ (6,263)	\$ (6,208)	(0.36)

As at 31 December 2024, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	\$ 5	£ 4	\$ 0	\$ 0	\$ 0	0.00
BRC	01/2025	7,689	6,106	0	(43)	(43)	0.00
CBK	01/2025	64	50	0	(1)	(1)	0.00
MBC	01/2025	7,715	6,080	0	(101)	(101)	(0.01)
RYL	01/2025	£ 1,443	\$ 1,810	2	0	2	0.00
SCX	01/2025	\$ 7,387	£ 5,821	0	(98)	(98)	(0.01)
UAG	01/2025	8	6	0	0	0	0.00
				\$ 2	\$ (243)	\$ (241)	(0.02)

**Total OTC Financial Derivative Instruments****\$ (5,670) (0.33)****Total Investments****\$ 1,681,826 98.11****Other Current Assets & Liabilities****\$ 32,397 1.89****Net Assets****\$ 1,714,223 100.00****NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):**

\* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Payment in-kind security.

(b) Security did not produce income within the last twelve months.

(c) Zero coupon security.

(d) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(e) Affiliated to the Fund.

(f) Contingent convertible security.

## Schedule of Investments US High Yield Bond Fund (Cont.)

(g) Restricted Securities (31 December 2023: 0.28%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Altice France S.A. 11.500% due 01/02/2027	20/12/2023	\$ 859	\$ 692	0.04
Clover Holdings, Inc.	09/12/2024	34	45	0.00
DreamWell Ltd.	24/04/2024	1,317	7	0.00
Intelsat Emergence S.A.	11/02/2014 - 02/03/2022	15,552	5,034	0.30
Serta Simmons Bedding LLC	29/06/2023	1,317	0	0.00
Spirit Airlines, Inc. 8.000% due 20/09/2030	13/12/2024	3,021	3,111	0.18
		<u>\$ 22,100</u>	<u>\$ 8,889</u>	<u>0.52</u>

(h) Securities with an aggregate fair value of \$2,333 (31 December 2023: \$10,428) and cash of \$23 (31 December 2023: \$Nil) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

Cash of \$10,768 (31 December 2023: \$18,197) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

Cash of \$4,680 (31 December 2023: \$630) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2024.

### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 229	\$ 1,575,231	\$ 17,683	\$ 1,593,143
Investment Funds	76,727	16,617	0	93,344
Financial Derivative Instruments <sup>(3)</sup>	328	(4,989)	0	(4,661)
<b>Totals</b>	<b>\$ 77,284</b>	<b>\$ 1,586,859</b>	<b>\$ 17,683</b>	<b>\$ 1,681,826</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 305	\$ 1,765,023	\$ 5,584	\$ 1,770,912
Investment Funds	74,138	0	0	74,138
Repurchase Agreements	0	912	0	912
Financial Derivative Instruments <sup>(3)</sup>	(934)	6,895	0	5,961
<b>Totals</b>	<b>\$ 73,509</b>	<b>\$ 1,772,830</b>	<b>\$ 5,584</b>	<b>\$ 1,851,923</b>

<sup>(1)</sup> See Note 3 in the Notes to Financial Statements for additional information.

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

<sup>(3)</sup> Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

### Reverse Repurchase Agreements as at 31 December 2024:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	(0.500)%	20/12/2024	TBD <sup>(1)</sup>	\$ (625)	\$ (625)	(0.04)
JPS	3.800	20/12/2024	31/01/2025	(389)	(389)	(0.02)
MYI	2.000	20/12/2024	TBD <sup>(1)</sup>	(1,071)	(1,072)	(0.06)
<b>Total Reverse Repurchase Agreements</b>					<u><b>\$ (2,086)</b></u>	<u><b>(0.12)</b></u>

<sup>(1)</sup> Open maturity reverse repurchase agreement.



**Collateral (Received)/Pledged for OTC Financial Derivative Instruments**

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ N/A	\$ N/A	\$ N/A	\$ 17	\$ 0	\$ 17
BPS	(49)	0	(49)	208	(310)	(102)
BRC	(114)	0	(114)	477	(1,020)	(543)
CBK	40	0	40	(215)	300	85
DUB	(2,308)	2,050	(258)	N/A	N/A	N/A
MBC	(1,163)	820	(343)	(435)	330	(105)
MYI	3	0	3	253	(510)	(257)
RYL	2	0	2	N/A	N/A	N/A
SCX	(2,081)	1,810	(271)	105	0	105
SSB	N/A	N/A	N/A	85	0	85
UAG	N/A	N/A	N/A	603	(1,280)	(677)

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

**Comparative Information**

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	15.56	29.33
Transferable securities dealt in on another regulated market*	75.14	63.16
Other transferable securities	0.00	0.28
Investment funds	5.33	3.88
Repurchase agreements	N/A	0.05
Financial derivative instruments dealt in on a regulated market	0.02	0.12
Centrally cleared financial derivative instruments	0.11	0.32
OTC financial derivative instruments	0.05	0.10
Other assets	3.79	2.76
Total Assets	100.00	100.00

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Loan Participations and Assignments	4.98	2.39
Corporate Bonds & Notes	84.46	89.24
U.S. Treasury Obligations	2.92	2.66
Non-Agency Mortgage-Backed Securities	N/A	0.01
Asset-Backed Securities	N/A	0.00
Common Stocks	0.57	0.25
Warrants	0.00	0.00
Preferred Securities	0.00	0.00
Investment Funds	5.45	3.96
Repurchase Agreements	N/A	0.05
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.02)	(0.06)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.02	0.05
Credit Default Swaps on Credit Indices — Sell Protection	(0.02)	0.27
Interest Rate Swaps	0.08	N/A
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	0.05	(0.02)
Hedged Forward Foreign Currency Contracts	(0.38)	0.08
Other Current Assets & Liabilities	1.89	1.12
Net Assets	100.00	100.00

## Schedule of Investments US Investment Grade Corporate Bond Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>				<b>Aviation Capital Group LLC</b>				<b>Citibank N.A.</b>			
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				3.500% due 01/11/2027				5.570% due 30/04/2034			
B.C. Unlimited Liability Co.				4.875% due 01/10/2025	\$ 400	\$ 383	0.08	Citigroup, Inc.			
6.107% due 20/09/2030	\$ 498	\$ 496	0.10		1,300	1,299	0.26	2.976% due 05/11/2030	1,600	1,444	0.29
Belron Finance LLC								4.075% due 23/04/2029	400	388	0.08
7.273% due 16/10/2031	500	506	0.10	Avolon Holdings Funding Ltd.				6.270% due 17/11/2033	2,000	2,098	0.43
Broadcom, Inc.				2.125% due 21/02/2026	400	387	0.08	Citizens Bank N.A.			
5.463% due 14/08/2026	150	150	0.03	2.528% due 18/11/2027	1,800	1,670	0.34	5.284% due 26/01/2026	500	500	0.10
Charter Communications Operating LLC				4.250% due 15/04/2026	500	494	0.10	Commonwealth Bank of Australia			
6.593% due 07/12/2030	495	494	0.10	5.500% due 15/01/2026	400	401	0.08	3.784% due 14/03/2032 (f)	400	358	0.07
6.781% due 15/12/2031	87	87	0.02	AXIS Specialty Finance PLC				Cooperatieve Rabobank UA			
Concentra Health Services, Inc.				4.000% due 06/12/2027	200	195	0.04	5.447% due 05/03/2030	700	708	0.14
6.607% due 28/07/2031	200	201	0.04	Banca Monte dei Paschi di Siena SpA				COPT Defense Properties LP			
Hilton Domestic Operating Co., Inc.				6.750% due 05/09/2027	€ 2,300	2,513	0.51	2.250% due 15/03/2026	300	290	0.06
6.088% due 08/11/2030	500	503	0.10	Banco Bilbao Vizcaya Argentaria S.A.				2.750% due 15/04/2031	1,400	1,198	0.24
Jane Street Group LLC				4.875% due 08/02/2036	1,400	1,516	0.31	Corebridge Financial, Inc.			
6.395% due 15/12/2031	300	299	0.06	Banco Santander S.A.				6.375% due 15/09/2034	500	498	0.10
Modena Buyer LLC				9.625% due 21/05/2033 (d)(f)	\$ 400	462	0.09	Corebridge Global Funding			
8.857% due 01/07/2031	200	194	0.04	Bank of America Corp.				4.650% due 20/08/2027	500	498	0.10
Station Casinos LLC				1.898% due 23/07/2031	3,500	2,946	0.60	Credit Acceptance Corp.			
6.375% due 14/03/2031	199	199	0.04	2.687% due 22/04/2032	2,200	1,892	0.38	9.250% due 15/12/2028	200	212	0.04
Trans Union LLC				3.194% due 23/07/2030	1,800	1,659	0.34	Credit Agricole S.A.			
6.107% due 24/06/2031	499	499	0.10	4.300% due 28/01/2025 (d)	900	898	0.18	4.631% due 11/09/2028	250	247	0.05
WMG Acquisition Corp.				4.376% due 27/04/2028	800	792	0.16	Crown Castle, Inc.			
6.335% due 24/01/2031	300	300	0.06	4.948% due 22/07/2028	800	802	0.16	2.100% due 01/04/2031 (g)	500	414	0.08
		3,928	0.79	5.288% due 25/04/2034	3,700	3,670	0.74	2.500% due 15/07/2031 (g)	500	422	0.09
<b>CORPORATE BONDS &amp; NOTES</b>				Barclays PLC				3.100% due 15/11/2029	900	819	0.17
<b>BANKING &amp; FINANCE</b>				4.972% due 16/05/2029	500	495	0.10	DBS Bank Ltd.			
AerCap Ireland Capital DAC				5.304% due 09/08/2026	400	401	0.08	3.209% due 19/08/2026	€ 1,000	1,046	0.21
4.450% due 01/10/2025	500	499	0.10	5.690% due 12/03/2030	1,400	1,414	0.29	Deutsche Bank AG			
4.450% due 03/04/2026	1,100	1,095	0.22	5.851% due 21/03/2035	€ 1,300	1,637	0.33	3.375% due 13/03/2029	1,500	1,596	0.32
Air Lease Corp.				6.036% due 12/03/2035	\$ 900	900	0.18	4.999% due 11/09/2030	\$ 800	782	0.16
3.625% due 01/12/2027	800	773	0.16	6.692% due 13/09/2034	300	318	0.06	Digital Dutch Finco BV			
5.300% due 25/06/2026	700	705	0.14	BGC Group, Inc.				1.500% due 15/03/2030	€ 800	757	0.15
Aircastle Ltd.				4.375% due 15/12/2025	1,100	1,090	0.22	Discover Financial Services			
2.850% due 26/01/2028	300	279	0.06	Blackstone Holdings Finance Co. LLC				4.500% due 30/01/2026	\$ 500	498	0.10
5.950% due 15/02/2029	500	511	0.10	2.000% due 30/01/2032	200	161	0.03	DOC DR LLC			
6.500% due 18/07/2028	500	517	0.10	Blackstone Secured Lending Fund				4.300% due 15/03/2027	300	297	0.06
Alexandria Real Estate Equities, Inc.				5.875% due 15/11/2027	500	508	0.10	Encore Capital Group, Inc.			
3.950% due 15/01/2028	200	195	0.04	Block Financial LLC				8.500% due 15/05/2030	100	105	0.02
5.250% due 15/05/2036	900	874	0.18	3.875% due 15/08/2030	1,000	923	0.19	EPR Properties			
Ally Financial, Inc.				Blue Owl Finance LLC				3.600% due 15/11/2031	400	350	0.07
6.848% due 03/01/2030	200	207	0.04	6.250% due 18/04/2034	800	823	0.17	4.500% due 01/06/2027	450	443	0.09
6.992% due 13/06/2029	200	208	0.04	BNP Paribas S.A.				4.750% due 15/12/2026	100	99	0.02
8.000% due 01/11/2031	900	997	0.20	1.904% due 30/09/2028	200	183	0.04	4.950% due 15/04/2028	500	492	0.10
American Assets Trust LP				7.375% due 11/06/2030 (d)(f)	€ 800	898	0.18	Equitable Financial Life Global Funding			
6.150% due 01/10/2034	600	597	0.12	7.375% due 10/09/2034 (d)(f)	\$ 200	199	0.04	5.500% due 02/12/2025	2,100	2,118	0.43
American Express Co.				8.500% due 14/08/2028 (d)(f)	500	522	0.11	Essex Portfolio LP			
5.284% due 26/07/2035	700	693	0.14	BPCE S.A.				5.500% due 01/04/2034	400	400	0.08
American Homes 4 Rent LP				5.716% due 18/01/2030	250	251	0.05	Extra Space Storage LP			
4.250% due 15/02/2028	2,000	1,952	0.40	5.936% due 30/05/2035	250	248	0.05	2.350% due 15/03/2032	400	328	0.07
American Tower Corp.				6.612% due 19/10/2027	500	513	0.10	3.875% due 15/12/2027	800	782	0.16
1.875% due 15/10/2030	100	84	0.02	7.003% due 19/10/2034	250	267	0.05	F&G Annuities & Life, Inc.			
2.750% due 15/01/2027	2,000	1,921	0.39	Brandywine Operating Partnership LP				6.500% due 04/06/2029	400	409	0.08
3.650% due 15/03/2027	2,300	2,246	0.46	3.950% due 15/11/2027	500	475	0.10	Fairfax Financial Holdings Ltd.			
4.050% due 15/03/2032	500	464	0.09	Brixmor Operating Partnership LP				2.750% due 29/03/2028	€ 200	205	0.04
5.650% due 15/03/2033	400	405	0.08	5.500% due 15/02/2034	200	198	0.04	4.625% due 29/04/2030	\$ 900	879	0.18
5.900% due 15/11/2033	900	928	0.19	Brookfield Finance, Inc.				4.850% due 17/04/2028	300	298	0.06
Antares Holdings LP				3.500% due 30/03/2051	400	276	0.06	Fifth Third Bancorp			
2.750% due 15/01/2027	1,600	1,501	0.30	3.900% due 25/01/2028	1,400	1,364	0.28	4.772% due 28/07/2030 (g)	800	784	0.16
Aon North America, Inc.				CaixaBank S.A.				Ford Motor Credit Co. LLC			
5.150% due 01/03/2029	500	502	0.10	3.625% due 19/09/2032	€ 300	314	0.06	4.125% due 17/08/2027	1,775	1,717	0.35
Apollo Debt Solutions BDC				5.673% due 15/03/2030	\$ 200	202	0.04	5.125% due 05/11/2026	200	200	0.04
6.700% due 29/07/2031	600	616	0.12	Cantor Fitzgerald LP				Fortress Transportation & Infrastructure Investors LLC			
6.900% due 13/04/2029	300	311	0.06	7.200% due 12/12/2028	1,000	1,045	0.21	7.875% due 01/12/2030	300	316	0.06
Ares Finance Co. LLC				Capital One Financial Corp.				Freedom Mortgage Holdings LLC			
3.250% due 15/06/2030	1,100	996	0.20	5.700% due 01/02/2030	400	406	0.08	9.125% due 15/05/2031	200	206	0.04
4.125% due 30/06/2051	200	192	0.04	6.312% due 08/06/2029	400	413	0.08	9.250% due 01/02/2029	300	310	0.06
Ares Strategic Income Fund				Carlyle Finance Subsidiary LLC				FS KKR Capital Corp.			
5.700% due 15/03/2028	300	300	0.06	3.500% due 19/09/2029	1,000	935	0.19	6.875% due 15/08/2029	400	414	0.08
Assured Guaranty U.S. Holdings, Inc.				Carlyle Secured Lending, Inc.				7.875% due 15/01/2029	700	745	0.15
6.125% due 15/09/2028	100	104	0.02	6.750% due 18/02/2030	400	408	0.08	Gaci First Investment Co.			
Athene Global Funding				Cathaylife Singapore Pte Ltd.				5.125% due 14/02/2053	600	503	0.10
5.516% due 25/03/2027	1,000	1,012	0.21	5.950% due 05/07/2034	200	207	0.04	GAIF Bond Issuer Pty. Ltd.			
				Charles Schwab Corp.				3.400% due 30/09/2026	500	487	0.10
				5.643% due 19/05/2029	800	817	0.17				
				6.196% due 17/11/2029 (g)	1,100	1,147	0.23				
				CI Financial Corp.							
				6.000% due 20/09/2027	CAD 300	216	0.04				
				7.500% due 30/05/2029	\$ 600	628	0.13				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Global Atlantic Fin Co.</b>				3.782% due 01/02/2028	\$ 40	\$ 39	0.01	<b>Oaktree Strategic Credit Fund</b>			
3.125% due 15/06/2031	\$ 200	\$ 172	0.03	4.000% due 01/04/2025 (d)(g)	2,900	2,882	0.58	6.500% due 23/07/2029	\$ 300	\$ 303	0.06
4.400% due 15/10/2029	800	759	0.15	5.350% due 01/06/2034	800	800	0.16	<b>Omega Healthcare Investors, Inc.</b>			
7.950% due 15/10/2054	100	105	0.02	5.534% due 29/11/2045	200	195	0.04	4.750% due 15/01/2028	800	790	0.16
<b>GLP Capital LP</b>				5.766% due 22/04/2035 (g)	1,000	1,023	0.21	<b>OneMain Finance Corp.</b>			
3.250% due 15/01/2032	700	602	0.12	6.087% due 23/10/2029	500	519	0.11	7.875% due 15/03/2030	500	522	0.11
4.000% due 15/01/2031	300	275	0.06	<b>JPMorgan Chase Bank N.A.</b>				<b>Pacific Life Global Funding</b>			
5.625% due 15/09/2034	300	295	0.06	5.110% due 08/12/2026	900	910	0.18	1.375% due 14/04/2026	2,600	2,497	0.51
5.750% due 01/06/2028	700	707	0.14	<b>Kilroy Realty LP</b>				<b>Phillips Edison Grocery Center Operating Partnership LP</b>			
6.250% due 15/09/2054	600	599	0.12	3.050% due 15/02/2030	1,800	1,583	0.32	5.750% due 15/07/2034	300	301	0.06
<b>Goldman Sachs Group, Inc.</b>				<b>Kimco Realty OP LLC</b>				<b>Piedmont Operating Partnership LP</b>			
2.383% due 21/07/2032	1,500	1,251	0.25	4.850% due 01/03/2035	300	286	0.06	6.875% due 15/07/2029	700	720	0.15
2.615% due 22/04/2032	1,200	1,023	0.21	<b>Kite Realty Group LP</b>				<b>Retail Opportunity Investments Partnership LP</b>			
3.691% due 05/06/2028	655	636	0.13	4.950% due 15/12/2031	500	487	0.10	6.750% due 15/10/2028	200	212	0.04
5.016% due 23/10/2035	1,600	1,532	0.31	<b>KKR Group Finance Co. LLC</b>				<b>RGA Global Funding</b>			
5.330% due 23/07/2035	1,100	1,080	0.22	3.625% due 25/02/2050	1,100	772	0.16	5.500% due 11/01/2031	100	101	0.02
5.798% due 10/08/2026	500	503	0.10	<b>Lazard Group LLC</b>				6.000% due 21/11/2028	700	722	0.15
6.484% due 24/10/2029	1,800	1,887	0.38	3.625% due 01/03/2027	100	97	0.02	<b>Rocket Mortgage LLC</b>			
<b>Golub Capital BDC, Inc.</b>				4.500% due 19/09/2028	200	196	0.04	2.875% due 15/10/2026	200	190	0.04
7.050% due 05/12/2028	200	208	0.04	6.000% due 15/03/2031	100	103	0.02	<b>Safehold GL Holdings LLC</b>			
<b>Golub Capital Private Credit Fund</b>				<b>Legg Mason, Inc.</b>				6.100% due 01/04/2034	300	305	0.06
5.800% due 12/09/2029	300	294	0.06	5.625% due 15/01/2044	200	196	0.04	<b>Sagax AB</b>			
<b>Goodman U.S. Finance Three LLC</b>				<b>Lloyds Bank PLC</b>				2.250% due 13/03/2025	€ 300	310	0.06
3.700% due 15/03/2028	1,600	1,527	0.31	0.000% due 02/04/2032	200	132	0.03	<b>Sammons Financial Group, Inc.</b>			
<b>Great-West Lifeco Finance LP</b>				<b>Lloyds Banking Group PLC</b>				6.875% due 15/04/2034	\$ 700	733	0.15
4.581% due 17/05/2048	300	252	0.05	5.679% due 05/01/2035	800	797	0.16	<b>Santander Holdings USA, Inc.</b>			
<b>HA Sustainable Infrastructure Capital, Inc.</b>				5.985% due 07/08/2027	1,000	1,015	0.21	4.400% due 13/07/2027	400	395	0.08
6.375% due 01/07/2034	100	97	0.02	8.500% due 27/09/2027 (d)(f)	£ 200	260	0.05	6.499% due 09/03/2029	600	617	0.13
<b>Hanover Insurance Group, Inc.</b>				<b>Lseg U.S. Fin Corp.</b>				<b>Santander UK Group Holdings PLC</b>			
4.500% due 15/04/2026	800	795	0.16	5.297% due 28/03/2034	\$ 500	498	0.10	1.532% due 21/08/2026	1,700	1,662	0.34
<b>HAT Holdings LLC</b>				<b>Marsh &amp; McLennan Cos., Inc.</b>				4.858% due 11/09/2030	200	195	0.04
3.375% due 15/06/2026	700	679	0.14	5.000% due 15/03/2035	400	391	0.08	<b>Santander UK PLC</b>			
8.000% due 15/06/2027	400	417	0.08	5.700% due 15/09/2053 (g)	600	602	0.12	3.000% due 12/03/2029	€ 1,000	1,050	0.21
<b>Highwoods Realty LP</b>				<b>Maybank Singapore Ltd.</b>				<b>SBA Tower Trust</b>			
4.125% due 15/03/2028	500	479	0.10	3.439% due 07/06/2027	€ 1,000	1,059	0.21	1.884% due 15/07/2050	\$ 1,000	969	0.20
4.200% due 15/04/2029	200	190	0.04	<b>Mid-America Apartments LP</b>				<b>Sberbank of Russia Via SB Capital S.A.</b>			
<b>Host Hotels &amp; Resorts LP</b>				1.100% due 15/09/2026	\$ 1,200	1,131	0.23	5.125% due 29/10/2022 ^	2,100	126	0.03
3.500% due 15/09/2030	1,300	1,178	0.24	<b>Mitsubishi UFJ Financial Group, Inc.</b>				5.250% due 23/05/2023 ^ (f)	600	36	0.01
4.000% due 15/06/2025 (g)	1,233	1,228	0.25	2.309% due 20/07/2032	2,600	2,176	0.44	<b>SBL Holdings, Inc.</b>			
<b>HPS Corporate Lending Fund</b>				5.406% due 19/04/2034	300	304	0.06	5.125% due 13/11/2026	1,000	984	0.20
6.250% due 30/09/2029	800	815	0.17	5.441% due 22/02/2034	300	304	0.06	<b>SELP Finance SARL</b>			
6.750% due 30/01/2029	200	206	0.04	<b>Mizuho Financial Group, Inc.</b>				3.750% due 10/08/2027	€ 300	316	0.06
<b>HSBC Holdings PLC</b>				3.153% due 16/07/2030	1,873	1,718	0.35	<b>Sixth Street Lending Partners</b>			
2.099% due 04/06/2026	900	890	0.18	<b>Morgan Stanley</b>				6.500% due 11/03/2029	\$ 1,000	1,014	0.21
4.583% due 19/06/2029	400	392	0.08	4.210% due 20/04/2028	100	99	0.02	<b>SLM Corp.</b>			
5.290% due 16/09/2032	£ 700	870	0.18	4.654% due 18/10/2030	900	881	0.18	3.125% due 02/11/2026	500	477	0.10
5.402% due 11/08/2033	\$ 900	891	0.18	4.889% due 20/07/2033	1,400	1,357	0.27	<b>Stifel Financial Corp.</b>			
6.800% due 01/06/2038	220	230	0.05	5.042% due 19/07/2030	250	249	0.05	4.000% due 15/05/2030	600	567	0.11
7.390% due 03/11/2028	1,175	1,246	0.25	5.250% due 21/04/2034	4,100	4,039	0.82	<b>Store Capital LLC</b>			
<b>Hudson Pacific Properties LP</b>				5.831% due 19/04/2035	1,000	1,019	0.21	4.500% due 15/03/2028	200	194	0.04
4.650% due 01/04/2029	200	151	0.03	6.407% due 01/11/2029	1,700	1,776	0.36	<b>Sumitomo Mitsui Financial Group, Inc.</b>			
5.950% due 15/02/2028	500	427	0.09	<b>Morgan Stanley Direct Lending Fund</b>				3.202% due 17/09/2029 (f)	700	647	0.13
<b>Huntington Bancshares, Inc.</b>				6.150% due 17/05/2029	400	402	0.08	5.424% due 09/07/2031	1,300	1,316	0.27
6.208% due 21/08/2029	400	413	0.08	<b>Mutual of Omaha Cos. Global Funding</b>				5.558% due 09/07/2034	500	505	0.10
<b>IHG Finance LLC</b>				5.350% due 09/04/2027	300	302	0.06	5.710% due 13/01/2030	1,100	1,128	0.23
4.375% due 28/11/2029	€ 500	546	0.11	5.450% due 12/12/2028	400	404	0.08	<b>Sun Communities Operating LP</b>			
<b>ING Groep NV</b>				<b>Nationwide Building Society</b>				2.700% due 15/07/2031	500	421	0.09
7.250% due 16/11/2034 (d)(f)	\$ 700	703	0.14	6.557% due 18/10/2027	1,100	1,129	0.23	<b>Synchrony Financial</b>			
8.000% due 16/05/2030 (d)(f)	900	945	0.19	<b>NatWest Group PLC</b>				7.250% due 02/02/2033	500	516	0.10
<b>Intesa Sanpaolo SpA</b>				4.892% due 18/05/2029	1,000	991	0.20	<b>TP ICAP Finance PLC</b>			
6.625% due 20/06/2033	200	209	0.04	5.778% due 01/03/2035	1,100	1,109	0.22	5.250% due 29/05/2026	£ 400	500	0.10
7.200% due 28/11/2033	200	217	0.04	7.300% due 19/11/2034 (d)(f)	200	197	0.04	<b>Trust Fibr Uno</b>			
7.778% due 20/06/2054	400	428	0.09	<b>Neuberger Berman Group LLC</b>				7.375% due 13/02/2034	\$ 400	400	0.08
7.800% due 28/11/2053	900	1,008	0.20	4.500% due 15/03/2027	1,000	982	0.20	<b>U.S. Bancorp</b>			
8.248% due 21/11/2033	200	224	0.05	<b>New Mountain Finance Corp.</b>				6.787% due 26/10/2027	1,250	1,293	0.26
<b>Invitation Homes Operating Partnership LP</b>				6.200% due 15/10/2027	600	600	0.12	<b>UBS Group AG</b>			
2.300% due 15/11/2028	1,300	1,175	0.24	<b>Newmark Group, Inc.</b>				3.126% due 13/08/2030	900	823	0.17
<b>JAB Holdings BV</b>				7.500% due 12/01/2029	500	523	0.11	4.282% due 09/01/2028	1,250	1,223	0.25
2.200% due 23/11/2030	535	442	0.09	<b>Nippon Life Insurance Co.</b>				5.959% due 12/01/2034	1,400	1,432	0.29
3.750% due 28/05/2051	600	391	0.08	6.250% due 13/09/2053	200	207	0.04	6.537% due 12/08/2033	2,750	2,917	0.59
<b>Jefferies Financial Group, Inc.</b>				<b>Nissan Motor Acceptance Co. LLC</b>				6.850% due 10/09/2029 (d)(f)	300	297	0.06
5.875% due 21/07/2028	600	614	0.12	2.750% due 09/03/2028	1,400	1,273	0.26	9.250% due 13/11/2033 (d)(f)	200	230	0.05
<b>JPMorgan Chase &amp; Co.</b>				<b>Nomura Holdings, Inc.</b>				<b>UDR, Inc.</b>			
2.182% due 01/06/2028 (g)	700	658	0.13	2.679% due 16/07/2030	1,300	1,132	0.23	3.100% due 01/11/2034	300	245	0.05
2.545% due 08/11/2032	900	759	0.15	5.594% due 02/07/2027	1,000	1,014	0.21	3.500% due 15/01/2028	300	287	0.06
2.580% due 22/04/2032	5,100	4,377	0.88	5.734% due 02/07/2027	500	504	0.10	<b>UniCredit SpA</b>			
2.947% due 24/02/2028	466	448	0.09	<b>Nykredit Realkredit A/S</b>				7.500% due 03/06/2026 (d)(f)	€ 500	542	0.11
3.509% due 23/01/2029	1,505	1,444	0.29	1.500% due 01/10/2052	DKK 8,913	1,024	0.21				

## Schedule of Investments US Investment Grade Corporate Bond Fund (Cont.)

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
<b>Unum Group</b>				<b>Becton Dickinson &amp; Co.</b>				<b>Dell International LLC</b>			
6.000% due 15/06/2054	\$ 100	\$ 99	0.02	3.828% due 07/06/2032	€ 300	\$ 319	0.06	6.200% due 15/07/2030	\$ 400	\$ 420	0.09
<b>VICI Properties LP</b>				5.081% due 07/06/2029	\$ 800	805	0.16	<b>Delta Air Lines Pass-Through Trust</b>			
3.875% due 15/02/2029	300	283	0.06	5.110% due 08/02/2034	500	493	0.10	2.000% due 10/12/2029	804	741	0.15
4.125% due 15/08/2030	400	372	0.08	<b>Berry Global, Inc.</b>				<b>Delta Air Lines, Inc.</b>			
4.500% due 15/01/2028	100	98	0.02	1.570% due 15/01/2026	1,500	1,448	0.29	3.750% due 28/10/2029	200	187	0.04
5.125% due 15/11/2031	100	98	0.02	<b>BMW U.S. Capital LLC</b>				<b>DSV Finance BV</b>			
5.125% due 15/05/2032	800	780	0.16	3.625% due 18/04/2029	500	473	0.10	2.875% due 06/11/2026	€ 1,200	1,248	0.25
5.750% due 01/02/2027	100	101	0.02	<b>Boeing Co.</b>				<b>DT Midstream, Inc.</b>			
<b>Vonovia SE</b>				2.196% due 04/02/2026	100	97	0.02	5.800% due 15/12/2034	\$ 250	252	0.05
0.000% due 01/12/2025 (a)	€ 1,200	1,210	0.25	5.805% due 01/05/2050	100	93	0.02	<b>Dyno Nobel Finance LLC</b>			
<b>Voya Financial, Inc.</b>				5.930% due 01/05/2060	700	649	0.13	3.950% due 03/08/2027	500	483	0.10
5.000% due 20/09/2034	\$ 100	95	0.02	6.259% due 01/05/2027	400	410	0.08	<b>Eastern Gas Transmission &amp; Storage, Inc.</b>			
<b>Wells Fargo &amp; Co.</b>				6.298% due 01/05/2029	1,000	1,037	0.21	3.900% due 15/11/2049	2,300	1,680	0.34
2.393% due 02/06/2028	1,000	942	0.19	7.008% due 15/11/2064	1,200	1,275	0.26	<b>Ecopetrol S.A.</b>			
3.196% due 17/06/2027	4,400	4,300	0.87	<b>Booz Allen Hamilton, Inc.</b>				8.875% due 13/01/2033	300	306	0.06
4.897% due 25/07/2033	2,100	2,029	0.41	5.950% due 04/08/2033	300	307	0.06	<b>Elevance Health, Inc.</b>			
5.676% due 22/04/2028	1,900	1,917	0.39	<b>Boston Scientific Corp.</b>				4.750% due 15/02/2033 (g)	1,800	1,726	0.35
<b>Weyerhaeuser Co.</b>				2.650% due 01/06/2030	200	179	0.04	<b>Eli Lilly &amp; Co.</b>			
4.000% due 15/04/2030	1,300	1,233	0.25	6.500% due 15/11/2035	500	551	0.11	4.600% due 14/08/2034	500	480	0.10
4.750% due 15/05/2026	600	600	0.12	<b>Bristol-Myers Squibb Co.</b>				<b>Enbridge, Inc.</b>			
7.375% due 15/03/2032	343	382	0.08	5.200% due 22/02/2034	1,300	1,299	0.26	5.250% due 05/04/2027	400	405	0.08
		221,042	44.75	<b>British Airways Pass-Through Trust</b>				<b>Energy Transfer LP</b>			
<b>INDUSTRIALS</b>				4.125% due 20/03/2033	226	212	0.04	4.400% due 15/03/2027	1,400	1,387	0.28
<b>AbbVie, Inc.</b>				4.250% due 15/05/2034	185	176	0.04	5.750% due 15/02/2033	1,000	1,014	0.21
4.250% due 21/11/2049	200	163	0.03	<b>Broadcom, Inc.</b>				5.950% due 01/10/2043	100	97	0.02
4.850% due 15/06/2044	800	726	0.15	2.600% due 15/02/2033	400	331	0.07	5.950% due 15/05/2054	1,400	1,354	0.27
5.500% due 15/03/2064	900	860	0.17	3.469% due 15/04/2034 (g)	569	493	0.10	6.050% due 01/12/2026	300	307	0.06
<b>Adani Transmission Step-One Ltd.</b>				5.150% due 15/11/2031	1,000	1,007	0.20	6.500% due 01/02/2042	100	104	0.02
4.000% due 03/08/2026	400	368	0.07	<b>Burlington Northern Santa Fe LLC</b>				<b>Eni SpA</b>			
<b>Adventist Health System</b>				5.200% due 15/04/2054	100	94	0.02	5.950% due 15/05/2054	400	384	0.08
5.430% due 01/03/2032	300	299	0.06	<b>Cameron LNG LLC</b>				<b>EnLink Midstream LLC</b>			
<b>Air Canada Pass-Through Trust</b>				3.302% due 15/01/2035	1,400	1,157	0.23	6.500% due 01/09/2030	700	734	0.15
3.300% due 15/07/2031	693	642	0.13	<b>Canadian Natural Resources Ltd.</b>				<b>Entergy Louisiana LLC</b>			
3.750% due 15/06/2029	118	113	0.02	6.250% due 15/03/2038	300	307	0.06	5.350% due 15/03/2034	100	100	0.02
5.250% due 01/10/2030	209	209	0.04	6.450% due 30/06/2033	100	105	0.02	<b>Enterprise Products Operating LLC</b>			
<b>Alaska Airlines Pass-Through Trust</b>				<b>Canadian Pacific Railway Co.</b>				2.800% due 31/01/2030	1,000	904	0.18
4.800% due 15/02/2029	549	545	0.11	3.125% due 01/06/2026	300	293	0.06	4.950% due 15/02/2035	500	484	0.10
<b>Alcon Finance Corp.</b>				<b>Carnival Corp.</b>				5.700% due 15/02/2042	300	300	0.06
2.600% due 27/05/2030	500	442	0.09	4.000% due 01/08/2028	500	474	0.10	<b>EQM Midstream Partners LP</b>			
<b>Allegion U.S. Holding Co., Inc.</b>				7.000% due 15/08/2029	200	208	0.04	6.375% due 01/04/2029	200	201	0.04
3.550% due 01/10/2027	1,100	1,061	0.21	<b>CDW LLC</b>				<b>EQT Corp.</b>			
<b>Amdocs Ltd.</b>				3.569% due 01/12/2031	900	802	0.16	5.750% due 01/02/2034	300	298	0.06
2.538% due 15/06/2030	1,600	1,391	0.28	<b>Centene Corp.</b>				<b>Equifax, Inc.</b>			
<b>American Airlines Pass-Through Trust</b>				2.450% due 15/07/2028	1,100	991	0.20	5.100% due 01/06/2028	500	502	0.10
3.200% due 15/12/2029	567	536	0.11	2.500% due 01/03/2031	783	648	0.13	<b>Essent Group Ltd.</b>			
3.250% due 15/04/2030	623	574	0.12	2.625% due 01/08/2031	117	96	0.02	6.250% due 01/07/2029	200	204	0.04
3.375% due 01/11/2028	315	301	0.06	<b>Charter Communications Operating LLC</b>				<b>Expand Energy Corp.</b>			
3.500% due 15/08/2033	378	336	0.07	4.200% due 15/03/2028	1,000	967	0.20	5.700% due 15/01/2035	300	295	0.06
3.575% due 15/07/2029	124	119	0.02	6.150% due 10/11/2026	1,000	1,020	0.21	<b>Ferguson Finance PLC</b>			
3.600% due 15/04/2031	194	179	0.04	<b>Cheniere Energy Partners LP</b>				3.250% due 02/06/2030	300	273	0.06
<b>Amgen, Inc.</b>				3.250% due 31/01/2032 (g)	600	521	0.11	<b>Flex Intermediate Holdco LLC</b>			
5.250% due 02/03/2033	900	894	0.18	4.000% due 01/03/2031	2,000	1,851	0.38	3.363% due 30/06/2031	1,500	1,282	0.26
5.600% due 02/03/2043	3,075	2,991	0.61	5.750% due 15/08/2034	300	302	0.06	<b>Flex Ltd.</b>			
<b>Apple, Inc.</b>				5.950% due 30/06/2033 (g)	600	615	0.12	4.750% due 15/06/2025	300	300	0.06
4.850% due 10/05/2053	2,100	1,985	0.40	<b>Cheniere Energy, Inc.</b>				5.250% due 15/01/2032	200	197	0.04
<b>Arrow Electronics, Inc.</b>				4.625% due 15/10/2028	800	783	0.16	<b>Flora Food Management BV</b>			
5.150% due 21/08/2029	400	399	0.08	<b>Choice Hotels International, Inc.</b>				6.875% due 02/07/2029	€ 500	541	0.11
<b>Ashtead Capital, Inc.</b>				5.850% due 01/08/2034	200	200	0.04	<b>Fox Corp.</b>			
4.000% due 01/05/2028	400	385	0.08	<b>Cigna Group</b>				6.500% due 13/10/2033	\$ 400	422	0.09
5.800% due 15/04/2034	400	401	0.08	4.375% due 15/10/2028	1,400	1,373	0.28	<b>Gatwick Funding Ltd.</b>			
<b>Astrazeneca Finance LLC</b>				<b>Coastal Gaslink Pipeline LP</b>				6.125% due 02/03/2028	£ 200	254	0.05
5.000% due 26/02/2034	600	594	0.12	5.606% due 30/03/2047	CAD 1,000	780	0.16	<b>Global Payments, Inc.</b>			
<b>AstraZeneca PLC</b>				<b>Comcast Corp.</b>				2.900% due 15/05/2030	\$ 600	534	0.11
4.000% due 17/01/2029	500	487	0.10	5.500% due 15/05/2064	\$ 500	467	0.09	3.200% due 15/08/2029	200	183	0.04
<b>Bacardi Ltd.</b>				<b>Constellation Brands, Inc.</b>				5.400% due 15/08/2032	300	300	0.06
5.250% due 15/01/2029	1,100	1,099	0.22	4.900% due 01/05/2033	1,000	966	0.20	<b>Greene King Finance PLC</b>			
<b>BAE Systems PLC</b>				<b>Coterra Energy, Inc.</b>				5.318% due 15/09/2031	£ 97	120	0.02
3.400% due 15/04/2030	200	185	0.04	5.600% due 15/03/2034	500	496	0.10	<b>Greensaif Pipelines Bidco SARI</b>			
<b>Baptist Healthcare System Obligated Group</b>				<b>CVS Health Corp.</b>				6.103% due 23/08/2042	\$ 400	391	0.08
3.540% due 15/08/2050	300	212	0.04	4.125% due 01/04/2040	383	299	0.06	6.129% due 23/02/2038	300	301	0.06
<b>Bayer U.S. Finance LLC</b>				5.125% due 21/02/2030	1,000	979	0.20	<b>GXO Logistics, Inc.</b>			
4.250% due 15/12/2025	1,100	1,093	0.22	6.050% due 01/06/2054	200	188	0.04	6.250% due 06/05/2029	500	512	0.10
4.375% due 15/12/2028	400	385	0.08	<b>CVS Pass-Through Trust</b>				<b>Haleon U.S. Capital LLC</b>			
6.125% due 21/11/2026	400	408	0.08	5.789% due 10/01/2026	16	16	0.00	3.375% due 24/03/2029	2,400	2,259	0.46
6.375% due 21/11/2030	200	206	0.04	6.036% due 10/12/2028	99	100	0.02	3.625% due 24/03/2032	750	679	0.14
6.500% due 21/11/2033	600	611	0.12								



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>HCA, Inc.</b>				<b>Mitchells &amp; Butlers Finance PLC</b>				<b>Stryker Corp.</b>			
3.500% due 01/09/2030	\$ 1,000	\$ 909	0.18	6.013% due 15/12/2030	£ 335	\$ 416	0.08	1.950% due 15/06/2030	\$ 100	\$ 86	0.02
3.500% due 15/07/2051	700	453	0.09	<b>Mondelez International, Inc.</b>				4.250% due 11/09/2029	500	487	0.10
5.200% due 01/06/2028	100	100	0.02	4.625% due 03/07/2031	CAD 600	428	0.09	4.625% due 11/09/2034	200	191	0.04
5.500% due 01/06/2033	900	891	0.18	<b>Motorola Solutions, Inc.</b>				4.850% due 08/12/2028	500	501	0.10
5.625% due 01/09/2028	200	203	0.04	2.300% due 15/11/2030	\$ 300	257	0.05	<b>Sutter Health</b>			
<b>Health &amp; Happiness International Holdings Ltd.</b>				<b>MPLX LP</b>				5.164% due 15/08/2033	100	99	0.02
13.500% due 26/06/2026	600	640	0.13	4.000% due 15/03/2028	600	583	0.12	<b>Sysco Corp.</b>			
<b>Howard Midstream Energy Partners LLC</b>				<b>MSCI, Inc.</b>				3.150% due 14/12/2051	300	193	0.04
8.875% due 15/07/2028	200	210	0.04	3.250% due 15/08/2033	200	169	0.03	6.000% due 17/01/2034	200	210	0.04
<b>Humana, Inc.</b>				3.875% due 15/02/2031	300	275	0.06	<b>T-Mobile USA, Inc.</b>			
5.875% due 01/03/2033	800	803	0.16	<b>Netflix, Inc.</b>				2.550% due 15/02/2031 (g)	4,300	3,700	0.75
<b>Huntington Ingalls Industries, Inc.</b>				4.875% due 15/06/2030	400	398	0.08	2.875% due 15/02/2031	365	321	0.07
5.749% due 15/01/2035	1,100	1,098	0.22	<b>Newmont Corp.</b>				4.700% due 15/01/2035	1,400	1,325	0.27
<b>Hyatt Hotels Corp.</b>				5.750% due 15/11/2041	200	199	0.04	5.500% due 15/01/2055	1,100	1,039	0.21
5.375% due 15/12/2031	200	199	0.04	<b>Norfolk Southern Corp.</b>				<b>Tapestry, Inc.</b>			
5.750% due 30/01/2027	200	203	0.04	5.950% due 15/03/2064	200	205	0.04	5.500% due 11/03/2035	200	195	0.04
<b>Hyundai Capital America</b>				<b>Northern Star Resources Ltd.</b>				<b>Targa Resources Corp.</b>			
5.688% due 04/08/2025	300	301	0.06	6.125% due 11/04/2033	1,100	1,127	0.23	5.200% due 01/07/2027	700	704	0.14
<b>Illumina, Inc.</b>				<b>NTT Finance Corp.</b>				6.125% due 15/03/2033	200	206	0.04
5.750% due 13/12/2027	900	924	0.19	5.136% due 02/07/2031	500	502	0.10	<b>TD SYNnex Corp.</b>			
<b>Infor, Inc.</b>				<b>NVR, Inc.</b>				1.750% due 09/08/2026	2,300	2,185	0.44
1.750% due 15/07/2025	600	589	0.12	3.000% due 15/05/2030	1,300	1,174	0.24	<b>Tennessee Gas Pipeline Co. LLC</b>			
<b>Intel Corp.</b>				<b>NXP BV</b>				7.000% due 15/10/2028	900	957	0.19
5.200% due 10/02/2033	1,200	1,161	0.24	4.300% due 18/06/2029	500	486	0.10	<b>Time Warner Cable LLC</b>			
<b>IRB Infrastructure Developers Ltd.</b>				<b>Occidental Petroleum Corp.</b>				5.875% due 15/11/2040	1,400	1,254	0.25
7.110% due 11/03/2032	400	405	0.08	8.875% due 15/07/2030	1,300	1,486	0.30	<b>Transcontinental Gas Pipe Line Co. LLC</b>			
<b>Jabil, Inc.</b>				<b>Oracle Corp.</b>				4.000% due 15/03/2028	900	875	0.18
5.450% due 01/02/2029	200	202	0.04	4.000% due 15/07/2046	500	385	0.08	<b>Transurban Queensland Finance Pty. Ltd.</b>			
<b>JDE Peet's NV</b>				4.000% due 15/11/2047	600	458	0.09	5.623% due 28/08/2034	AUD 1,400	860	0.17
2.250% due 24/09/2031	600	487	0.10	4.650% due 06/05/2030	1,100	1,084	0.22	<b>UKG, Inc.</b>			
4.125% due 23/01/2030	€ 400	429	0.09	5.375% due 27/09/2054	800	738	0.15	6.875% due 01/02/2031	\$ 100	102	0.02
<b>JetBlue Airways Corp.</b>				6.250% due 09/11/2032 (g)	1,000	1,060	0.21	<b>United Airlines Pass-Through Trust</b>			
9.875% due 20/09/2031	\$ 600	638	0.13	<b>Pacific National Finance Pty. Ltd.</b>				2.700% due 01/11/2033	313	277	0.06
<b>JetBlue Pass-Through Trust</b>				4.750% due 22/03/2028	1,700	1,634	0.33	2.875% due 07/04/2030	347	325	0.07
2.750% due 15/11/2033	231	201	0.04	<b>Paramount Global</b>				3.100% due 07/04/2030	194	176	0.04
4.000% due 15/05/2034	74	70	0.01	4.950% due 15/01/2031	500	467	0.09	3.700% due 01/09/2031	426	389	0.08
<b>Kenvue, Inc.</b>				<b>Philip Morris International, Inc.</b>				3.750% due 03/03/2028	499	490	0.10
5.100% due 22/03/2043	300	288	0.06	5.750% due 17/11/2032	600	617	0.13	4.000% due 11/10/2027	145	143	0.03
<b>Keurig Dr Pepper, Inc.</b>				<b>Phosagro OAO Via Phosagro Bond Funding DAC</b>				4.550% due 25/02/2033	68	64	0.01
5.050% due 15/03/2029	1,000	1,003	0.20	3.050% due 23/01/2025	400	342	0.07	5.450% due 15/08/2038	300	301	0.06
<b>Kinder Morgan, Inc.</b>				<b>POSCO</b>				<b>United Rentals North America, Inc.</b>			
4.800% due 01/02/2033	300	285	0.06	5.625% due 17/01/2026	900	906	0.18	3.875% due 15/11/2027	200	192	0.04
5.200% due 01/06/2033	600	586	0.12	<b>Rogers Communications, Inc.</b>				<b>UnitedHealth Group, Inc.</b>			
5.950% due 01/08/2054	300	293	0.06	5.000% due 15/02/2029	910	905	0.18	5.200% due 15/04/2063	900	810	0.16
<b>Kraft Heinz Foods Co.</b>				<b>Royal Caribbean Cruises Ltd.</b>				5.500% due 15/07/2044	300	291	0.06
6.875% due 26/01/2039	550	607	0.12	3.700% due 15/03/2028	200	190	0.04	5.625% due 15/07/2054	500	486	0.10
<b>Laboratory Corp. of America Holdings</b>				5.500% due 01/04/2028	500	497	0.10	5.750% due 15/07/2064	300	292	0.06
4.800% due 01/10/2034	300	284	0.06	5.625% due 30/09/2031	200	197	0.04	<b>Vale Overseas Ltd.</b>			
<b>Las Vegas Sands Corp.</b>				<b>Royalty Pharma PLC</b>				6.400% due 28/06/2054	500	492	0.10
3.900% due 08/08/2029	1,000	930	0.19	3.550% due 02/09/2050	711	475	0.10	<b>Var Energi ASA</b>			
6.000% due 15/08/2029	800	811	0.16	<b>RTX Corp.</b>				8.000% due 15/11/2032	200	225	0.05
<b>Leidos, Inc.</b>				6.100% due 15/03/2034 (g)	600	632	0.13	<b>Venture Global Calcasieu Pass LLC</b>			
4.375% due 15/05/2030	600	575	0.12	6.400% due 15/03/2054	500	544	0.11	6.250% due 15/01/2030	2,000	2,020	0.41
<b>Live Nation Entertainment, Inc.</b>				<b>Sabine Pass Liquefaction LLC</b>				<b>Venture Global LNG, Inc.</b>			
3.750% due 15/01/2028	100	95	0.02	5.000% due 15/03/2027	300	301	0.06	7.000% due 15/01/2030	1,000	1,016	0.21
<b>Marriott International, Inc.</b>				<b>Sands China Ltd.</b>				8.375% due 01/06/2031	800	835	0.17
3.500% due 15/10/2032	200	177	0.04	2.850% due 08/03/2029	1,000	892	0.18	9.000% due 30/09/2029 (d)	800	838	0.17
<b>Marvell Technology, Inc.</b>				3.250% due 08/08/2031	400	343	0.07	<b>Verisk Analytics, Inc.</b>			
4.875% due 22/06/2028	200	199	0.04	<b>Santos Finance Ltd.</b>				4.125% due 15/03/2029	200	194	0.04
<b>Masdar Abu Dhabi Future Energy Co.</b>				5.250% due 13/03/2029	1,600	1,579	0.32	<b>VMware LLC</b>			
5.250% due 25/07/2034	400	397	0.08	<b>Saudi Arabian Oil Co.</b>				3.900% due 21/08/2027	500	489	0.10
<b>Mattel, Inc.</b>				5.750% due 17/07/2054	600	562	0.11	4.650% due 15/05/2027	350	349	0.07
3.375% due 01/04/2026	500	490	0.10	<b>Schaeffler AG</b>				4.700% due 15/05/2030	900	881	0.18
<b>Medtronic, Inc.</b>				4.750% due 14/08/2029	€ 1,200	1,276	0.26	<b>Warnermedia Holdings, Inc.</b>			
3.875% due 15/10/2036	€ 400	430	0.09	<b>Siemens Financiëringsmaatschappij NV</b>				5.050% due 15/03/2042	1,500	1,205	0.24
<b>Melco Resorts Finance Ltd.</b>				3.000% due 22/11/2028	1,000	1,050	0.21	<b>Waste Connections, Inc.</b>			
4.875% due 06/06/2025	\$ 400	398	0.08	<b>Smurfit Kappa Treasury ULC</b>				4.200% due 15/01/2033	900	837	0.17
<b>Meta Platforms, Inc.</b>				5.200% due 15/01/2030	\$ 800	806	0.16	<b>Weir Group PLC</b>			
5.400% due 15/08/2054	900	872	0.18	<b>South Bow USA Infrastructure Holdings LLC</b>				2.200% due 13/05/2026	1,300	1,251	0.25
5.600% due 15/05/2053 (g)	800	800	0.16	5.584% due 01/10/2034	300	292	0.06	<b>Westinghouse Air Brake Technologies Corp.</b>			
<b>MGM China Holdings Ltd.</b>				<b>Spirit AeroSystems, Inc.</b>				4.700% due 15/09/2028	175	173	0.04
4.750% due 01/02/2027	400	387	0.08	9.375% due 30/11/2029	200	214	0.04	<b>Whistler Pipeline LLC</b>			
5.250% due 18/06/2025	500	498	0.10	9.750% due 15/11/2030	400	443	0.09	5.700% due 30/09/2031	300	300	0.06
<b>Micron Technology, Inc.</b>				<b>Spirit Airlines Pass-Through Trust</b>				<b>Wintershall Dea Finance BV</b>			
4.663% due 15/02/2030	950	928	0.19	3.650% due 15/08/2031	389	342	0.07	2.499% due 20/04/2026 (d)	€ 400	402	0.08
				4.100% due 01/10/2029	257	240	0.05				



## Schedule of Investments US Investment Grade Corporate Bond Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>Woodside Finance Ltd.</b> 3.650% due 05/03/2025 5.100% due 12/09/2034	\$ 1,100 500	\$ 1,098 476	0.22 0.10	<b>EPH Financing International A/S</b> 6.651% due 13/11/2028	€ 300	\$ 336	0.07	<b>Southern California Gas Co.</b> 5.200% due 01/06/2033	\$ 1,300	\$ 1,294	0.26
<b>Wynn Las Vegas LLC</b> 5.250% due 15/05/2027	100	99	0.02	<b>Eversource Energy</b> 5.500% due 01/01/2034	\$ 200	199	0.04	<b>Southern Co. Gas Capital Corp.</b> 3.250% due 15/06/2026	2,700	2,646	0.54
<b>Wynn Resorts Finance LLC</b> 6.250% due 15/03/2033 7.125% due 15/02/2031	100 400	99 417	0.02 0.08	<b>Exelon Corp.</b> 4.050% due 15/04/2030	800	763	0.15	<b>Southwest Gas Corp.</b> 5.800% due 01/12/2027	1,000	1,024	0.21
<b>Yorkshire Water Finance PLC</b> 1.750% due 27/10/2032 6.375% due 18/11/2034	£ 400 100	372 126	0.08 0.03	<b>Interstate Power &amp; Light Co.</b> 3.600% due 01/04/2029	600	569	0.11	<b>Southwestern Public Service Co.</b> 3.750% due 15/06/2049 6.000% due 01/06/2054	500 680	363 688	0.07 0.14
<b>Zimmer Biomet Holdings, Inc.</b> 4.250% due 15/08/2035	\$ 228	205	0.04	<b>Jersey Central Power &amp; Light Co.</b> 4.300% due 15/01/2026	3,350	3,335	0.68	<b>SPP-Distribucia A/S</b> 1.000% due 09/06/2031	€ 200	172	0.03
<b>Zoetis, Inc.</b> 2.000% due 15/05/2030	1,400	1,205	0.24	<b>Liberty Utilities Co.</b> 5.577% due 31/01/2029	500	504	0.10	<b>SW Finance PLC</b> 7.000% due 16/04/2040	£ 500	556	0.11
		160,051	32.40	<b>Louisville Gas &amp; Electric Co.</b> 5.450% due 15/04/2033	700	709	0.14	<b>System Energy Resources, Inc.</b> 2.140% due 09/12/2025 6.000% due 15/04/2028	\$ 800 600	779 617	0.16 0.12
<b>UTILITIES</b>				<b>MidAmerican Energy Co.</b> 2.700% due 01/08/2052	100	61	0.01	<b>Targa Resources Partners LP</b> 5.500% due 01/03/2030	300	301	0.06
<b>AEP Texas, Inc.</b> 5.400% due 01/06/2033	1,100	1,091	0.22	<b>Mississippi Power Co.</b> 3.950% due 30/03/2028	500	488	0.10	<b>Vistra Operations Co. LLC</b> 6.000% due 15/04/2034	500	507	0.10
<b>AES Corp.</b> 2.450% due 15/01/2031 3.950% due 15/07/2030 6.950% due 15/07/2055 7.600% due 15/01/2055	300 1,300 600 525	250 1,199 587 540	0.05 0.24 0.12 0.11	<b>National Grid PLC</b> 5.809% due 12/06/2033	500	510	0.10			64,313	13.02
<b>Ameren Illinois Co.</b> 3.250% due 15/03/2050	400	274	0.06	<b>NBN Co. Ltd.</b> 5.000% due 28/08/2031	AUD 1,000	621	0.13	Total Corporate Bonds & Notes		445,406	90.17
<b>Anglian Water Services Financing PLC</b> 6.000% due 20/06/2039	£ 100	123	0.02	<b>New York State Electric &amp; Gas Corp.</b> 5.850% due 15/08/2033	\$ 800	820	0.17	<b>MUNICIPAL BONDS &amp; NOTES</b>			
<b>Appalachian Power Co.</b> 7.000% due 01/04/2038	\$ 900	993	0.20	<b>NextEra Energy Capital Holdings, Inc.</b> 6.750% due 15/06/2054	900	924	0.19	<b>Maricopa County, Arizona Industrial Development Authority Revenue Notes, Series 2024</b> 7.375% due 01/10/2029	300	306	0.06
<b>AT&amp;T, Inc.</b> 2.300% due 01/06/2027 3.500% due 15/09/2053	500 2,800	472 1,887	0.10 0.38	<b>Niagara Mohawk Power Corp.</b> 5.290% due 17/01/2034	1,000	980	0.20	<b>U.S. GOVERNMENT AGENCIES</b>			
<b>Black Hills Corp.</b> 6.000% due 15/01/2035 6.150% due 15/05/2034	350 200	361 208	0.07 0.04	<b>NiSource, Inc.</b> 3.600% due 01/05/2030	300	280	0.06	<b>Ginnie Mae</b> 4.905% due 20/01/2068 5.516% due 20/10/2066	579 315	575 316	0.12 0.06
<b>CenterPoint Energy Houston Electric LLC</b> 5.050% due 01/03/2035 5.300% due 01/04/2053	500 500	489 471	0.10 0.10	<b>Oklahoma Gas &amp; Electric Co.</b> 5.400% due 15/01/2033	200	202	0.04	<b>Uniform Mortgage-Backed Security</b> 3.000% due 01/05/2052 4.500% due 01/09/2052 - 01/10/2052	817 3,369	696 3,177	0.14 0.64
<b>Clearway Energy Operating LLC</b> 3.750% due 15/02/2031	200	174	0.03	<b>ONEOK, Inc.</b> 4.350% due 15/03/2029 4.550% due 15/07/2028 5.050% due 01/11/2034 5.800% due 01/11/2030 6.100% due 15/11/2032 6.625% due 01/09/2053	200 200 2,300 200 500 1,700	195 197 2,201 206 518 1,789	0.04 0.04 0.45 0.04 0.10 0.36	<b>Uniform Mortgage-Backed Security, TBA</b> 3.000% due 01/02/2055 4.000% due 01/02/2055 5.000% due 01/01/2055 5.500% due 01/02/2055 6.000% due 01/02/2055 6.500% due 01/01/2055	2,820 7,530 2,600 38,700 12,300 1,600	2,396 6,885 2,509 38,163 12,347 1,633	0.49 1.39 0.51 7.73 2.50 0.33
<b>Cleveland Electric Illuminating Co.</b> 3.500% due 01/04/2028	1,561	1,489	0.30	<b>Pacific Gas &amp; Electric Co.</b> 2.100% due 01/08/2027 3.150% due 01/01/2026 3.250% due 01/06/2031 3.750% due 01/07/2028 4.250% due 15/03/2046 4.300% due 15/03/2045 4.950% due 01/07/2050 (g) 6.750% due 15/01/2053	700 1,400 300 1,100 100 100 400	688 1,243 287 872 80 87 436	0.14 0.25 0.06 0.18 0.02 0.02 0.09			68,697	13.91
<b>Columbia Pipelines Operating Co. LLC</b> 6.036% due 15/11/2033	500	513	0.10	<b>PacifiCorp</b> 6.250% due 15/10/2037	1,400	1,473	0.30	<b>U.S. TREASURY OBLIGATIONS</b>			
<b>Connecticut Light and Power Co.</b> 4.900% due 01/07/2033	1,000	980	0.20	<b>Pinnacle West Capital Corp.</b> 5.250% due 10/06/2026	800	803	0.16	<b>U.S. Treasury Bonds</b> 2.250% due 15/08/2049 3.000% due 15/02/2048	8,000 5,804	4,955 4,260	1.01 0.86
<b>Consolidated Edison Co. of New York, Inc.</b> 5.300% due 01/03/2035	900	896	0.18	<b>PPL Electric Utilities Corp.</b> 5.000% due 15/05/2033	300	297	0.06	<b>U.S. Treasury Inflation Protected Securities (c)</b> 1.500% due 15/02/2053 2.125% due 15/04/2029 (g)(h)	3,281 5,429	2,631 5,437	0.53 1.10
<b>DTE Energy Co.</b> 2.950% due 01/03/2030 5.100% due 01/03/2029 5.850% due 01/06/2034 (g)	600 200 400	539 201 411	0.11 0.04 0.08	<b>Progress Energy, Inc.</b> 7.750% due 01/03/2031	204	231	0.05			17,283	3.50
<b>Duke Energy Carolinas LLC</b> 6.000% due 15/01/2038	50	52	0.01	<b>Public Service Co. of Colorado</b> 6.250% due 01/09/2037	300	317	0.06	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>			
<b>Duke Energy Corp.</b> 3.750% due 01/04/2031	€ 2,000	2,107	0.43	<b>Public Service Co. of Oklahoma</b> 2.200% due 15/08/2031	300	249	0.05	<b>Commercial Mortgage Trust</b> 3.140% due 10/10/2036	700	611	0.12
<b>Duke Energy Ohio, Inc.</b> 5.650% due 01/04/2053	\$ 2,400	2,355	0.48	<b>Public Service Electric &amp; Gas Co.</b> 4.850% due 01/08/2034	300	292	0.06	<b>Countrywide Alternative Loan Trust</b> 6.175% due 25/08/2035	28	23	0.01
<b>Edison International</b> 5.450% due 15/06/2029	1,600	1,615	0.33	<b>Public Service Enterprise Group, Inc.</b> 5.450% due 01/04/2034 (g)	400	399	0.08	<b>Countrywide Home Loan Reperforming REMIC Trust</b> 5.087% due 25/11/2034	110	104	0.02
<b>Electricite de France S.A.</b> 4.375% due 17/06/2036 4.875% due 21/09/2038	€ 900 \$ 600	977 536	0.20 0.11	<b>San Diego Gas &amp; Electric Co.</b> 1.700% due 01/10/2030 5.350% due 01/04/2053	300 1,100	252 1,036	0.05 0.21	<b>Credit Suisse Mortgage Capital Certificates</b> 2.750% due 25/07/2057 3.850% due 25/09/2057	229 175	222 167	0.05 0.03
<b>EnBW International Finance BV</b> 6.048% due 30/10/2034	AUD 800	507	0.10	<b>SCE Recovery Funding LLC</b> 5.112% due 14/12/2049	200	189	0.04	<b>Morgan Stanley Capital Trust</b> 3.912% due 09/09/2032	1,000	884	0.18
<b>Enel Finance International NV</b> 1.625% due 12/07/2026	\$ 1,600	1,526	0.31	<b>Southern California Edison Co.</b> 2.750% due 01/02/2032 2.850% due 01/08/2029 3.900% due 01/12/2041 4.200% due 01/03/2029 5.300% due 01/03/2028 5.350% due 01/03/2026	1,500 800 108 200 700 200	1,282 731 85 194 709 201	0.26 0.15 0.02 0.04 0.14 0.04	<b>RMAC PLC</b> 5.928% due 15/02/2047	£ 603	760	0.15
<b>Entergy Corp.</b> 1.900% due 15/06/2028	200	181	0.04					<b>Wells Fargo Commercial Mortgage Trust</b> 3.749% due 15/06/2036	\$ 700	625	0.13
<b>Entergy Texas, Inc.</b> 5.550% due 15/09/2054	200	194	0.04							3,396	0.69
<b>EP Infrastructure A/S</b> 1.816% due 02/03/2031	€ 200	182	0.04					<b>ASSET-BACKED SECURITIES</b>			
								<b>ACE Securities Corp. Home Equity Loan Trust</b> 5.383% due 25/02/2036	165	152	0.03

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS
<b>Betony CLO Ltd.</b>				<b>Korea Expressway Corp.</b>				<b>PREFERRED SECURITIES</b>			
5.931% due 30/04/2031	\$ 586	\$ 587	0.12	5.000% due 14/05/2027	\$ 200	\$ 202	0.04	Wells Fargo & Co.			
<b>Citigroup Mortgage Loan Trust, Inc.</b>				<b>Korea National Oil Corp.</b>				4.250% due 15/09/2026	40,800	\$ 744	0.15
4.853% due 25/01/2037	1,042	438	0.09	4.875% due 03/04/2029	500	497	0.10		PAR (0005)		
<b>Ellington Loan Acquisition Trust</b>				<b>Mexico Government International Bond</b>				<b>SHORT-TERM INSTRUMENTS</b>			
5.553% due 25/05/2037	150	146	0.03	2.750% due 27/11/2031 (c)	MXN 28,359	1,149	0.23	<b>SHORT-TERM NOTES</b>			
<b>KKR CLO Ltd.</b>				3.000% due 03/12/2026 (c)	8,341	379	0.08	<b>TER Finance Jersey Ltd.</b>			
5.918% due 15/04/2031	313	313	0.07	4.000% due 30/11/2028 (c)	5,005	228	0.05	7.020% due			
<b>LCM LP</b>				4.000% due 24/08/2034 (c)	11,177	477	0.10	02/01/2025 (a)(b)	\$ 500	500	0.10
5.899% due 20/04/2031	646	647	0.13	6.000% due 07/05/2036	\$ 500	472	0.10	Total Short-Term Instruments		500	0.10
<b>New Century Home Equity Loan Trust</b>				<b>Peru Government International Bond</b>				<b>Total Transferable Securities</b>			
5.158% due 25/02/2036	182	156	0.03	5.400% due 12/08/2034	PEN 4,800	1,168	0.24		\$ 559,923	113.36	
<b>Texas Natural Gas Securitization Finance Corp.</b>				6.150% due 12/08/2032	1,961	519	0.10	<b>INVESTMENT FUNDS</b>			
5.102% due 01/04/2035	556	558	0.11	6.900% due 12/08/2037	600	159	0.03	<b>COLLECTIVE INVESTMENT SCHEMES</b>			
<b>Wind River CLO Ltd.</b>				6.950% due 12/08/2031	3,739	1,049	0.21	<b>PIMCO Select Funds plc -</b>			
5.944% due 18/07/2031	338	339	0.07	<b>Perusahaan Penerbit SBSN Indonesia</b>				PIMCO US Dollar			
		3,336	0.68	2.800% due 23/06/2030	\$ 300	266	0.05	Short-Term Floating			
<b>SOVEREIGN ISSUES</b>				<b>Romania Government International Bond</b>				NAV Fund (e)	10,911	109	0.02
<b>Brazil Government International Bond</b>				3.750% due 07/02/2034	€ 400	356	0.07	<b>Total Investment Funds</b>			
7.125% due 13/05/2054	400	371	0.08	5.625% due 22/02/2036	400	398	0.08		\$ 109	0.02	
<b>Cassa Depositi e Prestiti SpA</b>				5.625% due 30/05/2037	400	398	0.08				
5.875% due 30/04/2029	500	510	0.10	<b>Saudi Arabia Government International Bond</b>							
<b>Israel Government International Bond</b>				4.750% due 16/01/2030	\$ 1,400	1,376	0.28				
5.750% due 12/03/2054	1,500	1,374	0.28	<b>South Africa Government International Bond</b>							
<b>Korea Development Bank</b>				7.100% due 19/11/2036	600	585	0.12				
3.000% due 13/01/2026	800	787	0.16	8.500% due 31/01/2037	ZAR 16,400	738	0.15				
				8.875% due 28/02/2035	59,450	2,869	0.58				
						16,327	3.31				

## FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR December Futures	Long	03/2027	58	\$ (2)	0.00
3-Month SOFR Futures December	Long	03/2028	33	6	0.00
3-Month SOFR Futures June	Long	09/2027	91	(1)	0.00
3-Month SOFR Futures March	Long	06/2027	58	(5)	0.00
3-Month SOFR Futures September	Long	12/2027	91	(5)	0.00
Euro-Bobl March Futures	Short	03/2025	12	10	0.00
U.S. Treasury 2-Year Note March Futures	Short	03/2025	184	(25)	(0.01)
U.S. Treasury 10-Year Note March Futures	Long	03/2025	51	(47)	(0.01)
U.S. Treasury 10-Year Ultra March Futures	Long	03/2025	240	(398)	(0.08)
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2025	297	(1,170)	(0.23)
				\$ (1,637)	(0.33)

### WRITTEN OPTIONS

#### FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - EUREX Euro-Bobl February 2025 Futures	€ 117.500	24/01/2025	3	\$ (1)	\$ (1)	0.00
Call - EUREX Euro-Bobl February 2025 Futures	119.250	24/01/2025	3	0	0	0.00
Put - EUREX Euro-Bund February 2025 Futures	135.500	10/01/2025	2	(1)	(4)	0.00
Call - EUREX Euro-Bund February 2025 Futures	138.500	10/01/2025	2	(1)	0	0.00
Put - EUREX Euro-Bund February 2025 Futures	133.500	24/01/2025	2	(1)	(2)	0.00
Put - EUREX Euro-Bund February 2025 Futures	134.500	24/01/2025	2	(1)	(3)	0.00
Call - EUREX Euro-Bund February 2025 Futures	136.500	24/01/2025	2	(1)	0	0.00
Call - EUREX Euro-Bund February 2025 Futures	138.000	24/01/2025	2	(1)	0	0.00
				\$ (7)	\$ (10)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (1,647) (0.33)

## Schedule of Investments US Investment Grade Corporate Bond Fund (Cont.)

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Airbus SE	1.000%	20/12/2028	€ 200	\$ 4	0.00
Airbus SE	1.000	20/06/2029	300	1	0.00
American International Group, Inc.	1.000	20/12/2026	\$ 500	(3)	0.00
AT&T, Inc.	1.000	20/12/2025	1,500	0	0.00
AT&T, Inc.	1.000	20/12/2026	900	(3)	0.00
AT&T, Inc.	1.000	20/06/2028	1,000	27	0.01
Bank of America Corp.	1.000	20/12/2025	300	0	0.00
Barclays Bank PLC	1.000	20/12/2025	€ 300	0	0.00
Boeing Co.	1.000	20/12/2025	\$ 200	2	0.00
Boeing Co.	1.000	20/12/2026	500	7	0.00
Boeing Co.	1.000	20/06/2027	2,000	135	0.03
BP Capital Markets PLC	1.000	20/12/2025	€ 700	(7)	0.00
Cellnex Telecom S.A.	5.000	20/12/2030	400	93	0.02
Devon Energy Corp.	1.000	20/12/2026	\$ 800	16	0.00
Elis S.A.	5.000	20/12/2029	€ 200	(1)	0.00
Enbridge, Inc.	1.000	20/12/2026	\$ 900	3	0.00
Expedia Group, Inc.	1.000	20/12/2026	300	2	0.00
General Electric Co.	1.000	20/06/2026	1,200	4	0.00
General Electric Co.	1.000	20/12/2026	200	1	0.00
General Motors Co.	5.000	20/12/2026	710	(77)	(0.02)
General Motors Co.	5.000	20/06/2028	890	18	0.00
Glencore Finance Europe Ltd.	5.000	20/06/2031	€ 300	(2)	0.00
Hess Corp.	1.000	20/12/2026	\$ 1,200	27	0.01
National Rural Utilities Cooperative Finance Corp.	1.000	20/12/2026	200	(2)	0.00
Southwest Airlines Co.	1.000	20/12/2026	550	8	0.00
Tesco PLC	1.000	20/12/2027	€ 1,050	24	0.00
Tesco PLC	1.000	20/06/2028	100	2	0.00
Verizon Communications, Inc.	1.000	20/06/2026	\$ 1,200	(16)	0.00
Verizon Communications, Inc.	1.000	20/12/2026	1,800	(20)	0.00
Verizon Communications, Inc.	1.000	20/06/2028	1,100	19	0.00
Verizon Communications, Inc.	1.000	20/12/2028	300	6	0.00
Volkswagen International Finance NV	1.000	20/06/2028	€ 1,600	1	0.00
				\$ 269	0.05

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-43 5-Year Index	1.000%	20/12/2029	\$ 90,000	\$ 41	0.01

#### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day GBP-SONIO Compounded-OIS	3.700%	28/03/2034	£ 200	\$ 10	0.00
Receive	1-Day GBP-SONIO Compounded-OIS	3.750	18/09/2034	500	26	0.01
Pay	1-Day GBP-SONIO Compounded-OIS	4.000	18/09/2029	14,900	(379)	(0.08)
Receive	1-Day USD-SOFR Compounded-OIS	3.000	18/12/2025	\$ 4,400	(52)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.410	05/09/2034	500	31	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	6,400	392	0.08
Receive	1-Day USD-SOFR Compounded-OIS	3.514	04/09/2034	700	37	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.525	04/09/2034	600	31	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.555	28/08/2034	600	30	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.645	07/08/2034	200	8	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.679	13/08/2034	400	16	0.00
Receive <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	3.710	30/11/2031	6,400	121	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.715	07/08/2034	400	15	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	4,000	139	0.03
Receive <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	3.790	31/10/2031	1,400	27	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.795	06/08/2034	400	12	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.850	05/08/2034	400	10	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.994	02/07/2034	600	9	0.00
Receive <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	4.059	31/05/2029	7,800	(11)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.060	02/07/2034	400	4	0.00
Pay	1-Year BRL-CDI	12.030	04/01/2027	BRL 30,900	(248)	(0.05)
Pay <sup>(3)</sup>	6-Month AUD-BBR-BBSW	4.250	19/03/2030	AUD 20,300	(39)	(0.01)
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	2.250	19/03/2055	€ 2,675	(61)	(0.01)
Receive	6-Month EUR-EURIBOR	2.300	25/09/2029	500	1	0.00
Pay	6-Month EUR-EURIBOR	2.380	31/12/2034	200	1	0.00
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	2.500	19/03/2035	1,500	5	0.00
Receive	6-Month EUR-EURIBOR	2.650	14/08/2029	400	(5)	0.00
Receive	6-Month EUR-EURIBOR	2.700	13/08/2029	300	(5)	0.00
Receive	6-Month EUR-EURIBOR	2.920	13/12/2028	300	(8)	0.00
Receive	6-Month EUR-EURIBOR	3.271	17/03/2053	3,850	1,455	0.29
					\$ 1,572	0.32
Total Centrally Cleared Financial Derivative Instruments					\$ 1,882	0.38

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

#### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

##### PURCHASED OPTIONS

##### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
GLM	Call - OTC USD versus CNH	CNH 7.283	15/05/2025	1,200	\$ 15	\$ 21	0.01
	Call - OTC USD versus CNH	7.300	15/05/2025	1,300	15	22	0.00
					\$ 30	\$ 43	0.01

##### INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
CBK	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.050%	19/02/2025	5,400	\$ 5	\$ 3	0.00

##### WRITTEN OPTIONS

##### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GLM	Put - OTC USD versus CNH	CNH 7.000	15/05/2025	1,200	\$ (9)	\$ (4)	0.00
	Put - OTC USD versus CNH	7.078	15/05/2025	1,300	(15)	(7)	0.00
	Call - OTC USD versus CNH	7.550	15/05/2025	1,200	(5)	(7)	0.00
					\$ (29)	\$ (18)	0.00

##### INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.700%	16/01/2025	200	\$ (1)	\$ 0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.100	16/01/2025	200	(1)	(1)	0.00
BPS	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.490	06/01/2025	400	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.840	06/01/2025	400	(1)	(8)	(0.01)
CBK	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.050	19/02/2025	600	(4)	(1)	0.00
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.496	06/01/2025	400	(1)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.500	06/01/2025	400	(1)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.690	17/01/2025	400	(1)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.721	13/01/2025	400	(1)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.822	21/01/2025	400	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.875	21/01/2025	700	(2)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.886	27/01/2025	400	(1)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.896	06/01/2025	400	(1)	(6)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.900	06/01/2025	400	(1)	(6)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.900	23/01/2025	400	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.908	24/01/2025	300	(1)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.071	13/01/2025	400	(1)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.090	17/01/2025	400	(1)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.222	21/01/2025	400	(1)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.275	21/01/2025	700	(2)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.286	27/01/2025	400	(1)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.300	23/01/2025	400	(1)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.308	24/01/2025	300	(1)	(1)	0.00
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.500	06/01/2025	200	(1)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.533	02/01/2025	400	(1)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.620	13/01/2025	200	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.850	06/01/2025	200	(1)	(4)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.933	02/01/2025	400	(1)	(5)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.970	13/01/2025	200	(1)	(2)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	1.970	06/01/2025	300	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.220	06/01/2025	300	(1)	(4)	0.00
RYL	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	3.640	06/01/2025	200	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	3.930	06/01/2025	200	(1)	(3)	0.00
							\$ (38)	\$ (54)	(0.01)

<sup>(1)</sup> Notional Amount represents the number of contracts.

## Schedule of Investments US Investment Grade Corporate Bond Fund (Cont.)

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/06/2026	\$ 100	\$ (4)	\$ 4	\$ 0	0.00
BRC	NextEra Energy Capital Holdings, Inc.	1.000	20/12/2025	500	11	(7)	4	0.00
CBK	Schlumberger Oilfield UK Ltd.	1.000	20/06/2025	500	2	0	2	0.00
DUB	Saudi Arabia Government International Bond	1.000	20/06/2025	300	0	1	1	0.00
GST	Saudi Arabia Government International Bond	1.000	20/06/2025	300	(1)	2	1	0.00
JPM	Saudi Arabia Government International Bond	1.000	20/06/2025	400	0	2	2	0.00
MYC	Brazil Government International Bond	1.000	20/06/2027	1,000	(62)	55	(7)	0.00
	Brookfield Asset Management, Inc.	1.000	20/06/2025	300	0	1	1	0.00
	Mexico Government International Bond	1.000	20/12/2026	200	1	0	1	0.00
	Mexico Government International Bond	1.000	20/06/2028	100	(3)	3	0	0.00
	Mexico Government International Bond	1.000	20/12/2028	300	(3)	2	(1)	0.00
					\$ (59)	\$ 63	\$ 4	0.00

- <sup>(1)</sup> If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- <sup>(2)</sup> The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	CNH 449	\$ 62	\$ 1	\$ 0	\$ 1	0.00
	01/2025	IDR 14,828,000	912	0	(5)	(5)	0.00
	01/2025	\$ 1,045	PLN 4,253	0	(16)	(16)	0.00
	03/2025	912	IDR 14,876,328	3	0	3	0.00
BPS	01/2025	AUD 3,391	\$ 2,199	100	0	100	0.02
	01/2025	CAD 4,565	3,255	79	0	79	0.02
	01/2025	CNH 2,687	370	4	0	4	0.00
	01/2025	DKK 940	133	2	0	2	0.00
	01/2025	INR 5,370	63	0	0	0	0.00
	01/2025	NOK 366	33	1	0	1	0.00
	01/2025	TWD 50,331	1,550	19	0	19	0.00
	01/2025	\$ 139	CAD 200	0	0	0	0.00
	01/2025	786	CNH 5,735	0	(4)	(4)	0.00
	01/2025	138	INR 11,682	0	(2)	(2)	0.00
	01/2025	ZAR 49,891	\$ 2,820	180	0	180	0.04
	02/2025	CNH 1,469	203	3	0	3	0.00
	03/2025	\$ 63	INR 5,398	0	0	0	0.00
	05/2025	CNH 6,300	\$ 867	5	0	5	0.00
	01/2025	CAD 1,488	1,050	15	0	15	0.00
BRC	01/2025	€ 981	1,035	19	0	19	0.00
	01/2025	£ 5,910	7,440	39	0	39	0.01
	01/2025	KRW 2,074,559	1,450	46	0	46	0.01
	01/2025	\$ 300	£ 240	0	0	0	0.00
	01/2025	1,550	INR 131,834	0	(11)	(11)	0.00
	01/2025	1,230	TRY 46,104	52	0	52	0.01
	02/2025	1,169	44,340	20	0	20	0.00
	03/2025	ILS 269	\$ 76	2	0	2	0.00
	03/2025	MXN 6,142	300	8	0	8	0.00
	03/2025	\$ 264	MXN 5,394	0	(8)	(8)	0.00
	03/2025	60	TRY 2,311	1	0	1	0.00
	01/2025	PEN 862	\$ 230	1	0	1	0.00
BSH	04/2025	3,047	800	0	(8)	(8)	0.00
	01/2025	AUD 1,147	730	20	0	20	0.00
CBK	01/2025	CAD 532	376	6	0	6	0.00
	01/2025	CNH 59	8	0	0	0	0.00
	01/2025	INR 52,648	617	3	0	3	0.00
	01/2025	PEN 2,017	539	3	0	3	0.00
	01/2025	\$ 709	INR 59,953	0	(9)	(9)	0.00
	02/2025	789	BRL 4,561	0	(55)	(55)	(0.01)
	03/2025	PEN 957	\$ 252	0	(2)	(2)	0.00
	03/2025	\$ 617	INR 52,884	0	(4)	(4)	0.00
	02/2025	MXN 5,107	\$ 252	9	0	9	0.00
	05/2025	PEN 412	108	0	(1)	(1)	0.00
GLM	01/2025	CNH 17,780	2,445	23	0	23	0.00
	02/2025	MXN 2,315	114	3	0	3	0.00
IND	05/2025	\$ 1,485	CNH 10,661	0	(26)	(26)	(0.01)
	01/2025	DKK 4,861	\$ 687	12	0	12	0.00
JPM	01/2025	CNH 1,617	224	3	0	3	0.00
	01/2025	IDR 1,820,538	112	0	(1)	(1)	0.00
	01/2025	PEN 1,012	270	1	0	1	0.00
	01/2025	TRY 4,736	133	0	(1)	(1)	0.00



Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2025	\$ 112	IDR 1,820,538	\$ 1	\$ 0	\$ 1	0.00
	01/2025	115	INR 9,699	0	(1)	(1)	0.00
	01/2025	133	TRY 4,781	1	0	1	0.00
	05/2025	234	10,411	27	0	27	0.01
MYI	01/2025	AUD 155	\$ 97	1	0	1	0.00
	01/2025	DKK 1,638	232	4	0	4	0.00
	01/2025	£ 38	48	0	0	0	0.00
	01/2025	\$ 27	€ 26	0	0	0	0.00
	01/2025	327	£ 262	0	0	0	0.00
RYL	01/2025	400	€ 385	0	(2)	(2)	0.00
SCX	01/2025	CHF 925	\$ 1,051	29	0	29	0.01
	01/2025	CNH 12,050	1,659	17	0	17	0.00
	01/2025	€ 26,191	27,628	495	0	495	0.10
	01/2025	PEN 1,773	476	4	0	4	0.00
	01/2025	\$ 55	€ 53	0	(1)	(1)	0.00
	01/2025	1,050	IDR 16,679,250	0	(19)	(19)	0.00
	01/2025	224	INR 18,967	0	(3)	(3)	0.00
	01/2025	33	NOK 366	0	(1)	(1)	0.00
	05/2025	CNH 12,148	\$ 1,691	28	0	28	0.01
				\$ 1,290	\$ (180)	\$ 1,110	0.22

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2024, the Institutional EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	€ 513	\$ 534	\$ 3	\$ 0	\$ 3	0.00
	01/2025	\$ 1,021	€ 968	0	(17)	(17)	0.00
BRC	01/2025	€ 2,990	\$ 3,139	42	0	42	0.01
	01/2025	\$ 46,346	€ 43,817	0	(952)	(952)	(0.19)
CBK	01/2025	€ 691	\$ 727	11	0	11	0.00
	01/2025	\$ 2,406	€ 2,287	0	(36)	(36)	(0.01)
DUB	01/2025	46,070	43,482	0	(1,024)	(1,024)	(0.20)
SCX	01/2025	€ 163	\$ 172	3	0	3	0.00
	01/2025	\$ 45,869	€ 43,482	0	(822)	(822)	(0.17)
				\$ 59	\$ (2,851)	\$ (2,792)	(0.56)

As at 31 December 2024, the Institutional GBP (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2025	\$ 36	£ 29	\$ 0	\$ (1)	\$ (1)	0.00
BPS	01/2025	£ 320	\$ 407	6	0	6	0.00
	01/2025	\$ 11,390	£ 8,970	0	(157)	(157)	(0.03)
BRC	01/2025	£ 28	\$ 35	0	0	0	0.00
	01/2025	\$ 12,167	£ 9,663	0	(66)	(66)	(0.02)
CBK	01/2025	£ 60	\$ 75	0	0	0	0.00
	01/2025	\$ 537	£ 422	0	(8)	(8)	0.00
JPM	01/2025	£ 88	\$ 111	1	0	1	0.00
	01/2025	\$ 16	£ 12	0	0	0	0.00
MYI	01/2025	£ 246	\$ 309	0	0	0	0.00
	01/2025	\$ 23	£ 18	0	0	0	0.00
RYL	01/2025	£ 8,103	\$ 10,330	183	0	183	0.04
SCX	01/2025	\$ 11,722	£ 9,237	0	(155)	(155)	(0.03)
				\$ 190	\$ (387)	\$ (197)	(0.04)

Total OTC Financial Derivative Instruments	\$ (1,901)	(0.38)
Total Investments	\$ 558,366	113.05
Other Current Assets & Liabilities	\$ (64,474)	(13.05)
Net Assets	\$ 493,892	100.00

### NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Zero coupon security.
- (b) Coupon represents a yield to maturity.
- (c) Principal amount of security is adjusted for inflation.
- (d) Perpetual maturity; date shown, if applicable, represents next contractual call date.

## Schedule of Investments US Investment Grade Corporate Bond Fund (Cont.)

(e) Affiliated to the Fund.

(f) Contingent convertible security.

(g) Securities with an aggregate fair value of \$20,115 (31 December 2023: \$Nil) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2024.

(h) Security with an aggregate fair value of \$1,022 (31 December 2023: \$Nil) has been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2024.

Cash of \$10,923 (31 December 2023: \$8,248) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

Cash of \$2,070 (31 December 2023: \$110) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2024.

### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 744	\$ 558,368	\$ 811	\$ 559,923
Investment Funds	109	0	0	109
Financial Derivative Instruments <sup>(3)</sup>	0	(1,666)	0	(1,666)
<b>Totals</b>	<b>\$ 853</b>	<b>\$ 556,702</b>	<b>\$ 811</b>	<b>\$ 558,366</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 725	\$ 486,459	\$ 162	\$ 487,346
Investment Funds	18,239	0	0	18,239
Repurchase Agreements	0	259	0	259
Financial Derivative Instruments <sup>(3)</sup>	(25)	6,181	0	6,156
<b>Totals</b>	<b>\$ 18,939</b>	<b>\$ 492,899</b>	<b>\$ 162</b>	<b>\$ 512,000</b>

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

### Reverse Repurchase Agreements as at 31 December 2024:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	4.250%	20/12/2024	31/01/2025	\$ (751)	\$ (752)	(0.15)
	4.270	20/12/2024	31/01/2025	(587)	(588)	(0.12)
	4.300	20/12/2024	31/01/2025	(1,515)	(1,517)	(0.31)
	4.350	20/12/2024	31/01/2025	(576)	(577)	(0.12)
	4.550	20/12/2024	31/01/2025	(787)	(788)	(0.16)
	4.920	27/12/2024	06/01/2025	(513)	(513)	(0.10)
BPS	4.420	20/12/2024	TBD <sup>(1)</sup>	(11,090)	(11,107)	(2.25)
	4.500	20/12/2024	TBD <sup>(1)</sup>	(3,475)	(3,480)	(0.70)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (19,322)</b>	<b>(3.91)</b>

(1) Open maturity reverse repurchase agreement.

### Sale-Buyback Financing Transactions Outstanding as at 31 December 2024:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions <sup>(1)</sup>	% of Net Assets
TDL	4.570%	24/12/2024	14/01/2025	\$ (1,024)	\$ (1,025)	(0.21)
<b>Total Sale-Buyback Financing Transactions</b>					<b>\$ (1,025)</b>	<b>(0.21)</b>

(1) Payable for sale-buyback transactions includes \$2 of deferred price drop.

### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ N/A	\$ N/A	\$ N/A	\$ 46	\$ 0	\$ 46
BOA	(19)	0	(19)	85	0	85
BPS	214	0	214	232	(420)	(188)
BRC	(789)	620	(169)	129	(280)	(151)
BSH	(7)	0	(7)	N/A	N/A	N/A
CBK	(67)	0	(67)	(57)	0	(57)
DUB	(1,015)	890	(125)	3	0	3
GLM	(1)	0	(1)	(165)	0	(165)
GST	1	0	1	4	0	4
IND	12	0	12	N/A	N/A	N/A
JPM	18	0	18	(12)	0	(12)
MYC	(6)	90	84	1	90	91
MYI	5	70	75	(2)	20	18
RYL	178	0	178	N/A	N/A	N/A
SAL	N/A	N/A	N/A	(5)	0	(5)
SCX	(425)	400	(25)	74	0	74
SSB	N/A	N/A	N/A	122	0	122

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

### Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	60.63	54.35
Transferable securities dealt in on another regulated market*	25.52	27.90
Investment funds	0.02	3.08
Repurchase agreements	N/A	0.04
Financial derivative instruments dealt in on a regulated market	0.00	0.47
Centrally cleared financial derivative instruments	0.37	0.56
OTC financial derivative instruments	0.20	0.13
Other assets	13.26	13.47
Total Assets	100.00	100.00

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Loan Participations and Assignments	0.79	0.12
Corporate Bonds & Notes	90.17	79.76
Municipal Bonds & Notes	0.06	N/A
U.S. Government Agencies	13.91	9.12
U.S. Treasury Obligations	3.50	8.15
Non-Agency Mortgage-Backed Securities	0.69	0.60
Asset-Backed Securities	0.68	1.56
Sovereign Issues	3.31	1.43
Common Stocks	N/A	0.00
Warrants	N/A	0.00
Preferred Securities	0.15	0.15
Short-Term Instruments	0.10	0.47
Investment Funds	0.02	3.79
Repurchase Agreements	N/A	0.05
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.33)	0.56
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.05	0.09
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.11
Interest Rate Swaps	0.32	0.43
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.01	N/A
Interest Rate Swaptions	0.00	0.00
Written Options		
Foreign Currency Options	0.00	N/A
Interest Rate Swaptions	(0.01)	(0.02)
Options on Securities	N/A	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.01
Forward Foreign Currency Contracts	0.22	(0.05)
Hedged Forward Foreign Currency Contracts	(0.60)	0.15
Other Current Assets & Liabilities	(13.05)	(6.48)
Net Assets	100.00	100.00

## Schedule of Investments US Short-Term Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
AUSTRALIA											
CORPORATE BONDS & NOTES											
Ampol Ltd. 4.000% due 17/04/2025	AUD 2,300	\$ 1,420	0.06	Octagon Investment Partners Ltd. 5.869% due 16/04/2031	\$ 146	\$ 146	0.01	5.293% due 11/03/2027	\$ 2,195	\$ 2,205	0.09
Dexus Wholesale Property Fund 4.750% due 16/06/2025	2,820	1,745	0.07	5.888% due 15/04/2031	309	309	0.01	5.972% due 05/07/2026	3,100	3,132	0.13
Incitec Pivot Ltd. 4.300% due 18/03/2026	1,900	1,163	0.05	Octagon Loan Funding Ltd. 5.927% due 18/11/2031	3,442	3,448	0.15	Societe Generale S.A. 5.661% due 21/01/2026	22,075	22,082	0.95
ING Bank Australia Ltd. 5.198% due 26/05/2025	10,200	6,326	0.27	OZLM Ltd. 5.938% due 15/04/2031	649	650	0.03			61,991	2.66
Optus Finance Pty. Ltd. 1.600% due 01/07/2025	600	366	0.02	5.979% due 17/01/2031	897	899	0.04	Total France		72,915	3.13
Sydney Airport Finance Co. Pty. Ltd. 3.375% due 30/04/2025	\$ 1,100	1,094	0.05	Palmer Square CLO Ltd. 6.039% due 17/01/2031	103	103	0.00	GERMANY			
Vicinity Centres Trust 2.600% due 27/06/2025	AUD 700	429	0.02	Sound Point CLO Ltd. 6.044% due 18/04/2031	3,271	3,277	0.14	ASSET-BACKED SECURITIES			
5.852% due 27/06/2025	500	310	0.01	Steele Creek CLO Ltd. 5.928% due 15/04/2031	2,815	2,819	0.12	Cars Alliance Auto Loans Germany 3.365% due 18/01/2036			
Woodside Finance Ltd. 3.650% due 05/03/2025	\$ 9,100	9,082	0.39	5.949% due 21/04/2031	486	487	0.02	€ 19,000	19,691	0.84	
Total Australia		21,935	0.94	Trinitas CLO Ltd. 5.956% due 25/01/2034	3,000	3,007	0.13	CORPORATE BONDS & NOTES			
				5.966% due 25/01/2034	6,000	6,011	0.26	Deutsche Bank AG 2.129% due 24/11/2026			
				Venture CLO Ltd. 5.775% due 07/09/2030	845	847	0.04	\$ 14,713	14,340	0.62	
				5.979% due 20/01/2029	380	380	0.02	Total Germany		34,031	1.46
						53,476	2.30	IRELAND			
				CORPORATE BONDS & NOTES				ASSET-BACKED SECURITIES			
				Avolon Holdings Funding Ltd. 2.125% due 21/02/2026				AlbaCore Euro CLO DAC 4.174% due 15/07/2035			
				2.875% due 15/02/2025				€ 15,650			
				Suci Second Investment Co. 4.375% due 10/09/2027				16,188			
				Total Cayman Islands				0.69			
								Black Diamond CLO DAC 4.003% due 15/05/2032			
								3,828			
								3,968			
								0.17			
								BNPP AM Euro CLO DAC 3.779% due 15/04/2031			
								1,998			
								2,054			
								0.09			
								Carlyle Euro CLO DAC 3.884% due 15/01/2031			
								15,997			
								16,566			
								0.71			
								Contego CLO DAC 3.778% due 23/01/2030			
								13,432			
								13,833			
								0.59			
								Henley CLO DAC 4.076% due 25/04/2034			
								5,800			
								5,999			
								0.26			
								Oak Hill European Credit Partners DAC 3.959% due 20/10/2031			
								1,023			
								1,059			
								0.05			
								Palmer Square European Loan Funding DAC 3.914% due 15/07/2031			
								2,308			
								2,391			
								0.10			
								3.964% due 15/04/2031			
								2,829			
								2,931			
								0.13			
								Tikehau CLO DAC 3.932% due 04/08/2034			
								6,275			
								6,497			
								0.28			
								71,486			
								3.07			
								CORPORATE BONDS & NOTES			
								AerCap Ireland Capital DAC 1.750% due 30/01/2026			
								\$ 2,343			
								2,268			
								0.10			
								Total Ireland			
								73,754			
								3.17			
								ISRAEL			
								SOVEREIGN ISSUES			
								Israel Government International Bond 5.000% due 30/10/2026			
								€ 700			
								746			
								0.03			
								JAPAN			
								CORPORATE BONDS & NOTES			
								Mitsubishi UFJ Financial Group, Inc. 2.193% due 25/02/2025			
								\$ 9,000			
								8,966			
								0.38			
								5.541% due 17/04/2026			
								1,000			
								1,002			
								0.04			
								MUFG Bank Ltd. 5.296% due 17/02/2026			
								AUD 300			
								186			
								0.01			
								Nissan Motor Co. Ltd. 3.522% due 17/09/2025			
								\$ 9,382			
								9,249			
								0.40			
								Nomura Holdings, Inc. 1.653% due 14/07/2026			
								900			
								856			
								0.04			
								1.851% due 16/07/2025			
								5,600			
								5,508			
								0.24			
								2.648% due 16/01/2025			
								13,680			
								13,668			
								0.59			
								5.099% due 03/07/2025			
								1,730			
								1,731			
								0.07			
								5.709% due 09/01/2026			
								400			
								403			
								0.02			
								5.734% due 02/07/2027			
								1,500			
								1,513			
								0.06			
								Sumitomo Mitsui Banking Corp. 5.270% due 20/02/2026			
								AUD 3,700			
								2,300			
								0.10			
								5.446% due 28/07/2026			
								3,000			
								1,872			
								0.08			
								Sumitomo Mitsui Financial Group, Inc. 5.969% due 13/07/2026			
								\$ 200			
								203			
								0.01			
								6.099% due 13/01/2026			
								9,700			
								9,818			
								0.42			
								Sumitomo Mitsui Trust Bank Ltd. 5.624% due 09/03/2026			
								759			
								765			
								0.03			

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.642% due 14/09/2026	\$ 200	\$ 202	0.01	UBS Group AG				Countrywide Asset-Backed Certificates Trust, Inc.			
5.664% due 14/09/2026	2,000	2,022	0.09	6.079% due 12/05/2026	\$ 15,000	\$ 15,055	0.65	5.953% due 25/10/2034	\$ 241	\$ 239	0.01
Total Japan		60,264	2.59	Total Switzerland		21,092	0.91	EquiFirst Mortgage Loan Trust			
<b>LUXEMBOURG</b>				<b>UNITED ARAB EMIRATES</b>				7.453% due 25/10/2034	582	524	0.02
<b>ASSET-BACKED SECURITIES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				Finance America Mortgage Loan Trust			
Driver UK Multi-Compartment S.A.				First Abu Dhabi Bank PJSC				5.278% due 25/08/2034	684	643	0.03
5.309% due 25/09/2031	£ 6,682	8,372	0.36	5.526% due 18/02/2025	AUD 1,040	644	0.03	First NLC Trust			
Silver Arrow S.A.				<b>UNITED KINGDOM</b>				4.523% due 25/08/2037	215	107	0.00
5.259% due 20/01/2031	8,784	11,003	0.47	<b>ASSET-BACKED SECURITIES</b>				Fremont Home Loan Trust			
Total Luxembourg		19,375	0.83	Bavarian Sky UK PLC				5.188% due 25/01/2035	120	118	0.01
<b>MULTINATIONAL</b>				5.259% due 20/06/2032	£ 3,200	4,007	0.17	Home Equity Asset Trust			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				5.398% due 25/06/2034	359	356	0.01
NXP BV				Barclays PLC				Long Beach Mortgage Loan Trust			
2.700% due 01/05/2025	\$ 700	695	0.03	2.852% due 07/05/2026	\$ 17,300	17,170	0.74	5.428% due 25/04/2035	554	550	0.02
5.350% due 01/03/2026	347	349	0.01	BAT International Finance PLC				MASTR Asset-Backed Securities Trust			
Total Multinational		1,044	0.04	3.950% due 15/06/2025	847	843	0.04	5.153% due 25/09/2034	723	655	0.03
<b>NETHERLANDS</b>				Haleon UK Capital PLC				Morgan Stanley ABS Capital, Inc. Trust			
<b>CORPORATE BONDS &amp; NOTES</b>				3.125% due 24/03/2025	1,195	1,190	0.05	5.503% due 25/09/2033	465	461	0.02
ABN AMRO Bank NV				HSBC Holdings PLC				Navient Private Education Loan Trust			
5.449% due 03/12/2028	23,300	23,326	1.00	2.099% due 04/06/2026	2,000	1,977	0.08	5.232% due 15/12/2059	1,432	1,431	0.06
6.575% due 13/10/2026	4,000	4,044	0.17	2.999% due 10/03/2026	1,100	1,096	0.05	5.962% due 16/07/2040	1,485	1,489	0.06
Cooperatieve Rabobank UA				4.292% due 12/09/2026	1,000	996	0.04	6.112% due 15/10/2031	1,585	1,587	0.07
5.075% due 28/08/2026	4,600	4,611	0.20	6.034% due 12/09/2026	5,720	5,760	0.25	6.662% due 15/12/2045	163	164	0.01
Enel Finance International NV				6.075% due 14/08/2027	1,500	1,521	0.07	Navient Student Loan Trust			
4.500% due 15/06/2025	4,310	4,298	0.18	Lloyds Banking Group PLC				6.212% due 15/11/2030	2,655	2,665	0.11
7.050% due 14/10/2025	3,600	3,659	0.16	2.438% due 05/02/2026	4,805	4,793	0.21	Nelnet Student Loan Trust			
Iberdrola International BV				3.511% due 18/03/2026	3,000	2,990	0.13	5.283% due 27/02/2051	493	493	0.02
5.810% due 15/03/2025	100	100	0.00	5.530% due 26/11/2028	9,400	9,424	0.40	NovaStar Mortgage Funding Trust			
ING Groep NV				5.840% due 07/03/2025	AUD 2,360	1,463	0.06	5.113% due 25/01/2036	217	215	0.01
5.409% due 01/04/2027	5,000	5,025	0.22	6.098% due 07/08/2027	\$ 1,000	1,012	0.04	SLM Private Credit Student Loan Trust			
6.038% due 28/03/2026	13,400	13,440	0.58	6.289% due 05/01/2028	2,500	2,536	0.11	4.910% due 15/06/2039	4,591	4,409	0.19
Total Netherlands		58,503	2.51	NatWest Markets PLC				4.950% due 15/06/2039	4,052	3,906	0.17
<b>NORWAY</b>				5.158% due 29/09/2026	535	536	0.02	SLM Student Loan Trust			
<b>CORPORATE BONDS &amp; NOTES</b>				5.273% due 29/09/2026	700	702	0.03	5.333% due 27/12/2038	749	746	0.03
DNB Bank ASA				5.441% due 17/05/2027	1,918	1,925	0.08	6.345% due 25/07/2023	412	409	0.02
5.896% due 09/10/2026	3,600	3,626	0.16	5.845% due 22/03/2025	8,900	8,923	0.38	7.145% due 25/07/2023	81	81	0.00
<b>SINGAPORE</b>				Rolls-Royce PLC				SMB Private Education Loan Trust			
<b>CORPORATE BONDS &amp; NOTES</b>				3.625% due 14/10/2025	3,200	3,149	0.13	2.340% due 15/09/2034	169	168	0.01
Flex Ltd.				ST Engineering RHQ Ltd.				2.820% due 15/10/2035	1,393	1,370	0.06
4.750% due 15/06/2025	1,400	1,398	0.06	1.500% due 29/04/2025	2,500	2,473	0.11	3.600% due 15/01/2037	2,136	2,102	0.09
<b>SOUTH KOREA</b>				Standard Chartered PLC				3.630% due 15/11/2035	4,153	4,085	0.17
<b>CORPORATE BONDS &amp; NOTES</b>				2.819% due 30/01/2026	1,000	998	0.04	5.262% due 15/10/2035	799	798	0.03
Shinhan Bank Co. Ltd.				3.971% due 30/03/2026	500	498	0.02	5.262% due 15/11/2035	888	886	0.04
6.376% due 16/11/2025	AUD 1,000	627	0.03	5.656% due 14/05/2028	900	906	0.04	5.962% due 17/02/2032	7	7	0.00
SK Hynix, Inc.				6.138% due 30/03/2026	12,000	12,032	0.52	SoFi Professional Loan Program LLC			
1.500% due 19/01/2026	\$ 300	289	0.01	6.253% due 30/03/2026	2,700	2,707	0.12	2.650% due 25/09/2040	1,137	1,117	0.05
5.500% due 16/01/2027	2,580	2,604	0.11			87,620	3.76	Structured Asset Investment Loan Trust			
6.250% due 17/01/2026	1,400	1,418	0.06					5.003% due 25/09/2034	1,524	1,394	0.06
Total South Korea		4,938	0.21					Wells Fargo Home Equity Asset-Backed Securities Trust			
<b>SPAIN</b>								6.178% due 25/11/2035	1,077	1,073	0.05
<b>CORPORATE BONDS &amp; NOTES</b>									35,276	1.51	
Banco Santander S.A.								<b>CORPORATE BONDS &amp; NOTES</b>			
5.777% due 15/07/2028	6,800	6,818	0.29					AEP Texas, Inc.			
<b>SWEDEN</b>								3.850% due 01/10/2025	636	630	0.03
<b>CORPORATE BONDS &amp; NOTES</b>								AES Corp.			
Svenska Handelsbanken AB								3.300% due 15/07/2025	107	106	0.00
5.115% due 28/05/2027	2,200	2,211	0.10					Air Lease Corp.			
Swedbank AB								5.300% due 25/06/2026	1,900	1,913	0.08
5.337% due 20/09/2027	3,300	3,331	0.14					Ally Financial, Inc.			
5.890% due 15/06/2026	8,500	8,600	0.37					4.625% due 30/03/2025	500	499	0.02
Total Sweden		14,142	0.61					American Express Co.			
<b>SWITZERLAND</b>								5.188% due 04/11/2026	1,500	1,501	0.06
<b>CORPORATE BONDS &amp; NOTES</b>								5.505% due 26/07/2028	8,500	8,550	0.37
UBS AG								5.645% due 23/04/2027	3,200	3,235	0.14
5.261% due 30/07/2025	AUD 9,725	6,037	0.26					American Honda Finance Corp.			
								5.049% due 12/02/2025	17,200	17,206	0.74
								American Tower Corp.			
								4.000% due 01/06/2025	3,300	3,285	0.14
								Arrow Electronics, Inc.			
								4.000% due 01/04/2025	2,500	2,494	0.11
								Athene Global Funding			
								2.500% due 14/01/2025	11,843	11,833	0.51
								5.487% due 27/08/2026	900	903	0.04
								5.608% due 25/03/2027	9,600	9,657	0.41
								Avangrid, Inc.			
								3.200% due 15/04/2025	2,000	1,990	0.09



## Schedule of Investments US Short-Term Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Aviation Capital Group LLC</b>				<b>Hyatt Hotels Corp.</b>				<b>Wells Fargo &amp; Co.</b>			
4.125% due 01/08/2025	\$ 1,000	\$ 994	0.04	5.375% due 23/04/2025	\$ 2,500	\$ 2,502	0.11	1.500% due 24/05/2027	€ 1,700	\$ 1,701	0.07
4.875% due 01/10/2025	503	503	0.02	<b>Hyundai Capital America</b>				2.164% due 11/02/2026	\$ 3,500	3,489	0.15
<b>Bank of America Corp.</b>				5.650% due 26/06/2026	1,500	1,515	0.06	2.188% due 30/04/2026	3,600	3,568	0.15
2.015% due 13/02/2026	860	857	0.04	5.688% due 04/08/2025	14,000	14,055	0.60	3.908% due 25/04/2026	1,573	1,568	0.07
3.366% due 23/01/2026	2,569	2,567	0.11	6.176% due 08/01/2027	5,200	5,262	0.23	5.898% due 25/04/2026	4,664	4,681	0.20
3.384% due 02/04/2026	6,900	6,874	0.29	<b>Illumina, Inc.</b>				<b>Westinghouse Air Brake Technologies Corp.</b>			
5.586% due 05/02/2026	3,500	3,503	0.15	4.650% due 09/09/2026	3,100	3,090	0.13	3.200% due 15/06/2025	2,000	1,984	0.09
5.723% due 02/04/2026	4,400	4,412	0.19	5.800% due 12/12/2025	768	774	0.03	<b>Williams Cos., Inc.</b>			
<b>Bayer U.S. Finance LLC</b>				<b>John Deere Capital Corp.</b>				5.400% due 02/03/2026	1,000	1,007	0.04
4.250% due 15/12/2025	22,000	21,862	0.94	5.337% due 15/07/2027	4,100	4,120	0.18			510,214	21.90
4.375% due 15/12/2028	400	385	0.02	<b>JPMorgan Chase &amp; Co.</b>				<b>MUNICIPAL BONDS &amp; NOTES</b>			
<b>Berry Global, Inc.</b>				2.005% due 13/03/2026	5,700	5,668	0.24	<b>Tulane University, Louisiana Revenue Bonds, (NPFGC</b>			
4.875% due 15/07/2026	6,677	6,655	0.29	4.080% due 26/04/2026	1,700	1,696	0.07	<b>Insured), Series 2007</b>			
<b>BMW U.S. Capital LLC</b>				5.466% due 22/10/2028	2,200	2,208	0.09	5.085% due 15/02/2036	5,500	5,094	0.22
5.294% due 13/08/2026	10,500	10,540	0.45	5.526% due 22/04/2028	2,600	2,616	0.11	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>			
<b>Boeing Co.</b>				5.646% due 24/02/2028	2,333	2,360	0.10	<b>American Home Mortgage Investment Trust</b>			
2.250% due 15/06/2026	200	192	0.01	5.788% due 23/01/2028	6,400	6,483	0.28	5.053% due 25/09/2045	1,327	1,156	0.05
2.500% due 01/03/2025	400	398	0.02	<b>Las Vegas Sands Corp.</b>				<b>Ashford Hospitality Trust</b>			
2.600% due 30/10/2025	2,400	2,355	0.10	5.900% due 01/06/2027	1,500	1,522	0.07	5.470% due 15/04/2035	989	989	0.04
7.250% due 15/06/2025	500	504	0.02	<b>Mercedes-Benz Finance North America LLC</b>				<b>Barclays Commercial Mortgage Securities Trust</b>			
<b>Brighthouse Financial Global Funding</b>				5.203% due 31/07/2026	2,600	2,608	0.11	5.695% due 15/07/2037	900	892	0.04
1.750% due 13/01/2025	6,190	6,184	0.27	5.235% due 31/07/2026	5,300	5,316	0.23	<b>Bear Stearns Adjustable Rate Mortgage Trust</b>			
<b>Caterpillar Financial Services Corp.</b>				5.327% due 30/03/2025	1,210	1,212	0.05	4.972% due 25/02/2036	1	0	0.00
5.322% due 16/10/2026	2,075	2,087	0.09	5.356% due 09/01/2026	2,058	2,063	0.09	<b>Bear Stearns ALT-A Trust</b>			
<b>Cigna Group</b>				<b>Morgan Stanley</b>				5.151% due 25/09/2035	11	7	0.00
4.500% due 25/02/2026	700	699	0.03	2.188% due 28/04/2026	11,700	11,597	0.50	<b>BX Trust</b>			
<b>Citibank N.A.</b>				2.630% due 18/02/2026	300	299	0.01	5.495% due 15/05/2035	2,775	2,775	0.12
5.224% due 06/08/2026	9,000	9,033	0.39	<b>Morgan Stanley Bank N.A.</b>				<b>Citigroup Commercial Mortgage Trust</b>			
5.502% due 04/12/2026	1,500	1,513	0.06	5.306% due 15/10/2027	8,900	8,912	0.38	3.251% due 10/05/2035	951	935	0.04
<b>Citigroup, Inc.</b>				5.328% due 26/05/2028	3,600	3,616	0.16	<b>Commercial Mortgage Trust</b>			
3.106% due 08/04/2026	16,900	16,821	0.72	5.882% due 30/10/2026	1,500	1,533	0.07	3.178% due 10/02/2035	2,000	1,958	0.08
<b>Corebridge Financial, Inc.</b>				<b>NextEra Energy Capital Holdings, Inc.</b>				3.815% due 10/04/2033	1,050	991	0.04
3.500% due 04/04/2025	1,000	997	0.04	5.325% due 29/01/2026	4,200	4,223	0.18	<b>Credit Suisse Mortgage Capital Certificates</b>			
<b>Cox Communications, Inc.</b>				<b>Nissan Motor Acceptance Co. LLC</b>				5.444% due 15/07/2032	476	468	0.02
3.850% due 01/02/2025	1,500	1,498	0.06	1.850% due 16/09/2026	7,100	6,679	0.29	<b>DBGS Mortgage Trust</b>			
<b>DAE Funding LLC</b>				2.000% due 09/03/2026	4,095	3,933	0.17	5.290% due 15/06/2033	2,600	2,430	0.10
2.625% due 20/03/2025	4,000	3,970	0.17	6.950% due 15/09/2026	400	409	0.02	<b>Deutsche Mortgage Securities, Inc. Re-REMIC</b>			
<b>Energy Transfer LP</b>				<b>ONEOK, Inc.</b>				<b>Trust Certificates</b>			
2.900% due 15/05/2025	8,185	8,123	0.35	2.200% due 15/09/2025	700	688	0.03	4.609% due 28/09/2036	414	413	0.02
4.050% due 15/03/2025	3,000	2,994	0.13	4.250% due 24/09/2027	3,200	3,154	0.14	<b>GSR Mortgage Loan Trust</b>			
<b>Eversource Energy</b>				<b>Pacific Gas &amp; Electric Co.</b>				4.769% due 25/11/2035	71	59	0.00
3.150% due 15/01/2025	1,522	1,521	0.07	3.150% due 01/01/2026	2,000	1,966	0.08	5.081% due 25/06/2034	38	37	0.00
<b>Ford Motor Credit Co. LLC</b>				3.450% due 01/07/2025	1,600	1,588	0.07	<b>Impac CMB Trust</b>			
2.300% due 10/02/2025	3,600	3,588	0.15	<b>Pinnacle West Capital Corp.</b>				5.093% due 25/03/2035	63	60	0.00
3.375% due 13/11/2025	1,000	985	0.04	1.300% due 15/06/2025	2,500	2,459	0.11	<b>JPMorgan Chase Commercial Mortgage Securities Trust</b>			
4.134% due 04/08/2025	3,800	3,778	0.16	5.250% due 10/06/2026	3,325	3,339	0.14	4.128% due 05/07/2031	3,000	2,798	0.12
4.389% due 08/01/2026	500	496	0.02	<b>PNC Bank N.A.</b>				5.654% due 15/06/2035	969	844	0.04
5.125% due 16/06/2025	9,000	8,997	0.39	4.870% due 15/01/2027	9,000	9,005	0.39	<b>Merrill Lynch Mortgage Investors Trust</b>			
7.385% due 06/03/2026	1,000	1,020	0.04	<b>Reynolds American, Inc.</b>				6.353% due 25/03/2033	179	170	0.01
<b>GA Global Funding Trust</b>				4.450% due 12/06/2025	10,000	9,974	0.43	6.420% due 25/05/2033	110	106	0.01
1.625% due 15/01/2026	3,500	3,382	0.15	<b>Sabine Pass Liquefaction LLC</b>				<b>New Residential Mortgage Loan Trust</b>			
3.850% due 11/04/2025	1,400	1,396	0.06	5.625% due 01/03/2025	1,703	1,704	0.07	3.500% due 25/12/2057	305	293	0.01
6.009% due 11/04/2025	4,595	4,607	0.20	<b>SBA Tower Trust</b>				4.500% due 25/05/2058	143	138	0.01
<b>General Motors Financial Co., Inc.</b>				4.831% due 15/10/2029	3,900	3,814	0.16	<b>Sequoia Mortgage Trust</b>			
2.900% due 26/02/2025	8,800	8,769	0.38	<b>T-Mobile USA, Inc.</b>				5.165% due 20/10/2034	306	278	0.01
5.687% due 15/07/2027	5,500	5,516	0.24	3.500% due 15/04/2025	5,899	5,873	0.25	<b>Structured Adjustable Rate Mortgage Loan Trust</b>			
5.856% due 08/05/2027	3,700	3,734	0.16	<b>The Campbell's Co.</b>				5.792% due 25/03/2034	7	6	0.00
5.980% due 07/04/2025	1,000	1,002	0.04	3.950% due 15/03/2025	5,000	4,989	0.21	<b>Structured Asset Mortgage Investments Trust</b>			
6.050% due 10/10/2025	6,249	6,305	0.27	<b>Trans-Allegheny Interstate Line Co.</b>				5.141% due 19/10/2034	235	223	0.01
<b>Georgia Power Co.</b>				3.850% due 01/06/2025	2,612	2,600	0.11	<b>Towd Point Mortgage Trust</b>			
5.256% due 08/05/2025	6,200	6,214	0.27	<b>Uber Technologies, Inc.</b>				3.250% due 25/07/2056	820	810	0.04
<b>Global Payments, Inc.</b>				4.500% due 15/08/2029	1,600	1,550	0.07	3.750% due 25/05/2058	5,800	5,659	0.24
2.650% due 15/02/2025	2,000	1,994	0.09	6.250% due 15/01/2028	3,200	3,230	0.14	<b>WaMu Mortgage Pass-Through Certificates Trust</b>			
<b>Goldman Sachs Bank USA</b>				<b>Ventas Realty LP</b>				4.913% due 25/04/2045	1	1	0.00
5.173% due 18/03/2027	11,347	11,370	0.49	3.500% due 01/02/2025	1,000	998	0.04	4.993% due 25/12/2045	22	22	0.00
5.220% due 21/05/2027	4,900	4,913	0.21	<b>Verizon Communications, Inc.</b>				5.042% due 25/10/2035	213	192	0.01
<b>Goldman Sachs Group, Inc.</b>				4.050% due 17/02/2025	AUD 1,500	928	0.04			24,710	1.06
5.223% due 09/12/2026	4,300	4,311	0.18	<b>VICI Properties LP</b>				<b>U.S. GOVERNMENT AGENCIES</b>			
5.250% due 10/09/2027	300	301	0.01	4.375% due 15/05/2025	\$ 1,900	1,896	0.08	<b>Fannie Mae</b>			
<b>Harley-Davidson Financial Services, Inc.</b>				<b>VMware LLC</b>				2.000% due 25/08/2038	3,993	3,669	0.16
3.350% due 08/06/2025	3,542	3,516	0.15	4.500% due 15/05/2025	11,000	10,986	0.47	4.249% due 25/08/2050	1,173	1,145	0.05
<b>Harley-Davidson, Inc.</b>				<b>Volkswagen Group of America Finance LLC</b>				4.933% due 25/01/2037	27	27	0.00
3.500% due 28/07/2025	5,200	5,151	0.22	3.950% due 06/06/2025	18,200	18,129	0.78				
<b>HCA, Inc.</b>				5.227% due 20/03/2026	400	400	0.02				
5.250% due 15/04/2025	17,855	17,875	0.77	5.546% due 14/08/2026	1,000	1,003	0.04				
5.375% due 01/02/2025	3,900	3,901	0.17								
7.690% due 15/06/2025	700	708	0.03								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.993% due 25/04/2037	\$ 2	\$ 2	0.00	4.905% due 20/09/2071	\$ 1,465	\$ 1,454	0.06	Crown Castle, Inc.			
5.013% due 25/04/2037	6	6	0.00	4.985% due 20/10/2037	112	112	0.01	4.850% due 21/01/2025	\$ 700	\$ 698	0.03
5.033% due 25/07/2037	28	27	0.00	5.226% due 20/02/2067	257	257	0.01	4.990% due 16/01/2025	20,200	20,157	0.87
5.053% due 25/05/2037	22	22	0.00	5.266% due 20/11/2069	139	138	0.01	CVS Corp.			
5.073% due 25/04/2037	264	260	0.01	5.305% due 20/02/2074	389	389	0.02	5.250% due 31/01/2025	12,000	11,951	0.51
5.083% due 25/05/2037 - 25/10/2040	26	26	0.00	5.416% due 20/02/2070	70	70	0.00	Dell International LLC			
5.103% due 25/05/2037	45	44	0.00	5.505% due 20/01/2074 - 20/07/2074	5,978	6,050	0.26	4.700% due 10/01/2025	26,600	26,567	1.14
5.133% due 25/10/2030 - 25/06/2060	16,365	16,041	0.69	5.516% due 20/12/2065 - 20/08/2067	2,119	2,122	0.09	DTE Capital Corp.			
5.183% due 25/08/2037	41	41	0.00	5.555% due 20/10/2073	1,450	1,470	0.06	4.650% due 03/01/2025	1,900	1,899	0.08
5.319% due 25/11/2047	1,996	1,964	0.08	5.566% due 20/01/2066	270	270	0.01	Enbridge U.S., Inc.			
5.353% due 25/03/2038	44	44	0.00	5.605% due 20/05/2073	4,181	4,245	0.18	4.570% due 24/01/2025	1,000	997	0.04
5.363% due 25/12/2037	32	32	0.00	5.616% due 20/11/2066	507	507	0.02	4.700% due 21/01/2025	20,200	20,145	0.87
5.369% due 25/03/2049	492	486	0.02	5.705% due 20/05/2073	997	1,018	0.04	Entergy Corp.			
5.383% due 25/01/2041	57	56	0.00	6.084% due 20/12/2068	900	899	0.04	4.660% due 27/02/2025	22,400	22,237	0.95
5.419% due 25/09/2046	1,426	1,410	0.06	6.105% due 20/06/2071	6,972	7,118	0.31	Hyundai Capital America			
5.449% due 25/07/2056	2,427	2,408	0.10	6.522% due 20/04/2067	2,474	2,495	0.11	4.720% due 09/01/2025	250	250	0.01
5.539% due 25/08/2054	2,979	2,986	0.13	7.122% due 20/05/2071	3,116	3,185	0.14	Marriott International, Inc.			
5.634% due 25/12/2047	1,623	1,625	0.07	7.126% due 20/06/2071	3,055	3,116	0.13	4.660% due 03/02/2025	19,500	19,416	0.83
5.654% due 25/01/2051	6,831	6,850	0.29	7.954% due 20/09/2066	1,007	1,032	0.04	Southern California Edison Co.			
5.669% due 25/12/2054	4,316	4,313	0.19	Uniform Mortgage-Backed Security				4.950% due 06/01/2025	16,500	16,487	0.71
5.683% due 25/05/2037	148	147	0.01	4.000% due 01/09/2049	3,162	2,929	0.13	Virginia Electric & Power Co.			
5.748% due 25/01/2055	9,700	9,675	0.42	Uniform Mortgage-Backed Security, TBA				4.690% due 13/01/2025	18,350	18,320	0.79
5.754% due 25/12/2050	3,736	3,732	0.16	5.500% due 01/01/2055 - 01/02/2055	46,400	45,784	1.97	4.700% due 07/01/2025	4,350	4,346	0.19
5.769% due 25/12/2054	4,695	4,719	0.20			276,239	11.85	VW Credit, Inc.			
5.819% due 25/11/2053	4,921	4,961	0.21					4.720% due 28/01/2025	400	399	0.02
7.102% due 01/10/2037	65	67	0.00							326,452	14.01
<b>Freddie Mac</b>				<b>U.S. TREASURY OBLIGATIONS</b>				<b>SHORT-TERM NOTES</b>			
1.602% due 15/01/2038 (a)	451	23	0.00	U.S. Treasury Inflation Protected Securities (b)				American Honda Finance Corp.			
2.000% due 01/03/2028	3,781	3,653	0.16	0.125% due 15/04/2025	7,088	7,044	0.30	4.867% due 13/06/2025	5,900	5,905	0.25
2.500% due 25/10/2048	640	568	0.03	0.125% due 15/10/2025	7,786	7,696	0.33	Bank of Queensland Ltd.			
3.000% due 25/09/2045	1,814	1,586	0.07	0.375% due 15/07/2025	34,075	33,871	1.46	5.090% due 09/12/2025 AUD	4,800	2,972	0.13
4.000% due 01/08/2048	1,241	1,152	0.05	2.125% due 15/04/2029	25,411	25,449	1.09	Pacific Gas & Electric Co.			
5.012% due 15/05/2037	34	34	0.00	U.S. Treasury Notes				5.392% due 04/09/2025	\$ 13,800	13,825	0.59
5.083% due 25/07/2050	7,898	7,725	0.33	4.125% due 31/10/2029	25,300	25,015	1.07	Westpac Banking Corp.			
5.112% due 15/02/2034 - 15/08/2056	6,023	5,886	0.25			99,075	4.25	4.848% due 12/12/2025 AUD	10,800	6,688	0.29
5.122% due 15/06/2037	465	459	0.02	Total United States		950,608	40.79			29,390	1.26
5.162% due 15/10/2036 - 15/06/2042	35	35	0.00	<b>SHORT-TERM INSTRUMENTS</b>				Total Short-Term Instruments		355,842	15.27
5.192% due 15/10/2040	56	55	0.00	<b>COMMERCIAL PAPER</b>				<b>Total Transferable Securities</b>		\$ 2,015,074	86.48
5.212% due 15/11/2050	74	73	0.00	Alimentation Couche-Tard, Inc.				<b>SHARES</b>			
5.216% due 25/08/2027	11,000	11,003	0.47	4.700% due 21/01/2025	22,800	22,739	0.98	<b>INVESTMENT FUNDS</b>			
5.232% due 15/05/2036 - 15/12/2041	145	143	0.01	American Electric Power Co., Inc.				<b>COLLECTIVE INVESTMENT SCHEMES</b>			
5.319% due 15/01/2038 - 15/10/2040	16,539	16,294	0.70	4.670% due 21/01/2025	22,000	21,942	0.94	PIMCO Select Funds			
5.539% due 25/08/2054	1,874	1,885	0.08	Autonation, Inc.				plc - PIMCO			
5.669% due 25/11/2054	17,294	17,169	0.74	4.750% due 07/01/2025	23,100	23,078	0.99	US Dollar Short-			
5.700% due 25/01/2055	8,700	8,723	0.37	Avangrid, Inc.				Term Floating			
5.719% due 25/05/2054 - 25/12/2054	30,147	30,244	1.30	4.720% due 07/01/2025	19,800	19,782	0.85	NAV Fund (c)	2,771,228	27,635	1.18
5.748% due 25/01/2055	7,400	7,419	0.32	Bacardi-Martini BV				<b>EXCHANGE-TRADED FUNDS</b>			
5.754% due 15/04/2049	6,499	6,523	0.28	4.840% due 30/01/2025	12,900	12,849	0.55	PIMCO ETFs plc -			
5.769% due 25/12/2054	2,722	2,736	0.12	Conagra Brands, Inc.				PIMCO US Dollar			
6.225% due 25/07/2044	3	3	0.00	4.820% due 17/01/2025	22,700	22,649	0.97	Short Maturity			
<b>Ginnie Mae</b>				Consolidated Edison Co. of New York, Inc.				UCITS ETF (c)	1,970,151	197,290	8.47
2.500% due 20/01/2049 - 20/10/2049	616	536	0.02	4.700% due 13/01/2025	22,700	22,663	0.97	<b>Total Investment Funds</b>		\$ 224,925	9.65
3.750% due 20/11/2029	1	1	0.00	Constellation Brands, Inc.							
4.625% due 20/03/2027 - 20/03/2030	14	14	0.00	4.920% due 08/01/2025	3,500	3,496	0.15				
4.710% due 20/04/2069	853	852	0.04	4.920% due 09/01/2025	3,600	3,596	0.15				
				4.920% due 10/01/2025	2,800	2,796	0.12				
				4.950% due 08/01/2025	7,000	6,993	0.30				

## REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
DEU	4.550%	02/01/2025	03/01/2025	\$ 57,500	U.S. Treasury Inflation Protected Securities 2.000% due 15/01/2026	\$ (58,686)	\$ 57,500	\$ 57,507	2.46
	4.700	31/12/2024	02/01/2025	42,200	U.S. Treasury Inflation Protected Securities 2.000% due 15/01/2026	(43,085)	42,200	42,211	1.81
FICC	4.450	13/12/2024	02/01/2025	16,000	U.S. Treasury Notes 4.375% due 31/12/2029	(16,320)	16,000	16,004	0.69
RBC	3.270	13/12/2024	10/01/2025	CAD 25,000	Province of Quebec 5.000% due 01/12/2041	(17,417)	17,383	17,446	0.75
<b>Total Repurchase Agreements</b>						<b>\$ (135,508)</b>	<b>\$ 133,083</b>	<b>\$ 133,168</b>	<b>5.71</b>

<sup>(1)</sup> Includes accrued interest.

## Schedule of Investments US Short-Term Fund (Cont.)

### FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 3-Year Note March Futures	Long	03/2025	1,821	\$ (114)	0.00
Canada Government 10-Year Bond March Futures	Short	03/2025	414	94	0.00
U.S. Treasury 2-Year Note March Futures	Long	03/2025	896	18	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2025	1,757	(524)	(0.02)
U.S. Treasury 10-Year Note March Futures	Short	03/2025	683	746	0.03
U.S. Treasury 10-Year Ultra March Futures	Short	03/2025	185	284	0.01
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2025	286	1,005	0.04
United Kingdom Long Gilt March Futures	Long	03/2025	240	(582)	(0.02)
				<b>\$ 927</b>	<b>0.04</b>
Total Financial Derivative Instruments Dealt in on a Regulated Market				<b>\$ 927</b>	<b>0.04</b>

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-43 5-Year Index	1.000%	20/12/2029	\$ 1,000	\$ (1)	0.00

#### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	4.000%	18/09/2029	£ 50,400	\$ (1,152)	(0.05)
Receive <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	3.740	31/05/2029	\$ 117,400	1,410	0.06
Receive	1-Day USD-SOFR Compounded-OIS	3.862	28/02/2029	58,100	435	0.02
Receive <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	4.059	31/05/2029	25,000	(34)	0.00
Receive <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	4.061	31/05/2029	600	(1)	0.00
Receive <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	4.063	31/05/2029	34,200	(51)	0.00
					<b>\$ 607</b>	<b>0.03</b>
Total Centrally Cleared Financial Derivative Instruments					<b>\$ 606</b>	<b>0.03</b>

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(3) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### PURCHASED OPTIONS

##### INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BRC	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.400%	26/09/2025	73,100	\$ 17	\$ 21	0.00
CBK	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.100	07/02/2025	185,100	234	226	0.01
GLM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.100	07/02/2025	160,200	195	195	0.01
							<b>\$ 446</b>	<b>\$ 442</b>	<b>0.02</b>

(1) Notional Amount represents the number of contracts.

## FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2025	€ 5	\$ 5	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2025	AUD 10,210	6,504	183	0	183	0.01
	01/2025	€ 1	1	0	0	0	0.00
BRC	01/2025	1,339	1,416	29	0	29	0.00
	01/2025	£ 47,121	59,327	318	0	318	0.01
	03/2025	\$ 38	ILS 135	0	(1)	(1)	0.00
CBK	01/2025	£ 894	\$ 1,133	14	0	14	0.00
DUB	02/2025	\$ 14	MXN 279	0	0	0	0.00
FAR	01/2025	AUD 43,936	\$ 28,511	1,308	0	1,308	0.06
	01/2025	CAD 25,063	17,681	250	0	250	0.01
MBC	01/2025	AUD 29,403	18,429	223	0	223	0.01
	01/2025	CAD 847	592	3	0	3	0.00
	01/2025	€ 99,101	104,417	1,748	0	1,748	0.08
	01/2025	\$ 1,648	£ 1,296	0	(25)	(25)	0.00
	03/2025	12	ILS 43	0	0	0	0.00
	04/2025	DKK 44,700	\$ 6,594	356	0	356	0.02
MYI	01/2025	AUD 4,806	3,057	82	0	82	0.00
	01/2025	€ 1,582	1,649	11	0	11	0.00
	01/2025	\$ 66	£ 53	0	0	0	0.00
RBC	01/2025	DKK 5,600	\$ 822	44	0	44	0.00
RYL	01/2025	AUD 2,237	1,443	57	0	57	0.00
	01/2025	DKK 34,000	4,984	263	0	263	0.01
SCX	01/2025	€ 131	138	2	0	2	0.00
TOR	01/2025	37	39	1	0	1	0.00
	04/2025	DKK 33,500	4,917	242	0	242	0.01
				\$ 5,134	\$ (26)	\$ 5,108	0.22

## HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2024, the Institutional AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	\$ 33,667	AUD 51,913	\$ 0	\$ (1,524)	\$ (1,524)	(0.06)
BRC	01/2025	AUD 780	\$ 485	2	0	2	0.00
	01/2025	\$ 31,674	AUD 48,676	0	(1,536)	(1,536)	(0.07)
DUB	01/2025	33,665	51,832	0	(1,573)	(1,573)	(0.07)
MBC	01/2025	AUD 629	\$ 409	19	0	19	0.00
SCX	01/2025	\$ 20,132	AUD 31,007	0	(934)	(934)	(0.04)
				\$ 21	\$ (5,567)	\$ (5,546)	(0.24)

As at 31 December 2024, the Institutional EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2025	\$ 1,740	€ 1,666	\$ 0	\$ (14)	\$ (14)	0.00
BRC	01/2025	248	236	0	(4)	(4)	0.00
CBK	01/2025	€ 550	\$ 579	9	0	9	0.00
	01/2025	\$ 2,553	€ 2,429	0	(36)	(36)	0.00
DUB	01/2025	27,354	25,817	0	(607)	(607)	(0.03)
MBC	01/2025	€ 464	\$ 491	10	0	10	0.00
	01/2025	\$ 29,874	€ 28,359	0	(494)	(494)	(0.02)
SCX	01/2025	27,954	26,504	0	(497)	(497)	(0.02)
				\$ 19	\$ (1,652)	\$ (1,633)	(0.07)

As at 31 December 2024, the Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2025	\$ 5,533	£ 4,395	\$ 0	\$ (29)	\$ (29)	0.00
MBC	01/2025	£ 106	\$ 133	1	0	1	0.00
	01/2025	\$ 5,416	£ 4,268	0	(72)	(72)	0.00
SCX	01/2025	5,438	4,285	0	(72)	(72)	(0.01)
				\$ 1	\$ (173)	\$ (172)	(0.01)

## Total OTC Financial Derivative Instruments

\$ (1,801) (0.08)

## Total Investments

\$ 2,372,814 101.83

## Other Current Assets &amp; Liabilities

\$ (42,550) (1.83)

## Net Assets

\$ 2,330,264 100.00

## Schedule of Investments US Short-Term Fund (Cont.)

### NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

\* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) Principal amount of security is adjusted for inflation.

(c) Affiliated to the Fund.

Securities with an aggregate fair value of \$Nil (31 December 2023: \$43,306) have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2024.

Cash of \$11,122 (31 December 2023: \$9,098) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2024.

Cash of \$5,330 (31 December 2023: \$3,460) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2024.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 2,015,074	\$ 0	\$ 2,015,074
Investment Funds	27,635	197,290	0	224,925
Repurchase Agreements	0	133,083	0	133,083
Financial Derivative Instruments <sup>(3)</sup>	(602)	334	0	(268)
<b>Totals</b>	<b>\$ 27,033</b>	<b>\$ 2,345,781</b>	<b>\$ 0</b>	<b>\$ 2,372,814</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 1,682,857	\$ 228	\$ 1,683,085
Investment Funds	67	184,415	0	184,482
Repurchase Agreements	0	4,561	0	4,561
Financial Derivative Instruments <sup>(3)</sup>	0	(7,719)	0	(7,719)
<b>Totals</b>	<b>\$ 67</b>	<b>\$ 1,864,114</b>	<b>\$ 228</b>	<b>\$ 1,864,409</b>

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

#### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2024 and 31 December 2023:

Counterparty	As at 31-Dec-2024			As at 31-Dec-2023		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ N/A	\$ N/A	\$ N/A	\$ (1,179)	\$ 1,230	\$ 51
BOA	N/A	N/A	N/A	(20)	0	(20)
BPS	(1,355)	1,180	(175)	(66)	0	(66)
BRC	(1,200)	1,000	(200)	(3)	0	(3)
CBK	213	(260)	(47)	6	0	6
DUB	(2,180)	1,790	(390)	(24)	0	(24)
FAR	1,558	(1,370)	188	N/A	N/A	N/A
GLM	195	(200)	(5)	2	0	2
JPM	N/A	N/A	N/A	(21)	0	(21)
MBC	1,769	(1,220)	549	211	(390)	(179)
MYI	93	0	93	175	(370)	(195)
RBC	44	0	44	N/A	N/A	N/A
RYL	320	(300)	20	N/A	N/A	N/A
SCX	(1,501)	1,360	(141)	(222)	280	58
SSB	N/A	N/A	N/A	1	0	1
TOR	243	0	243	(932)	870	(62)
UAG	N/A	N/A	N/A	(585)	1,080	495

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.



## Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2024 and 31 December 2023 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2024 (%)	31-Dec-2023 (%)
Transferable securities admitted to official stock exchange	36.30	47.24
Transferable securities dealt in on another regulated market*	45.00	39.67
Other transferable securities	0.45	0.90
Investment funds	9.13	9.63
Repurchase agreements	5.40	0.24
Financial derivative instruments dealt in on a regulated market	0.08	0.01
Centrally cleared financial derivative instruments	0.08	N/A
OTC financial derivative instruments	0.22	0.03
Other assets	3.34	2.28
Total Assets	100.00	100.00

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2024 and 31 December 2023:

Investments, at fair value	31-Dec-2024 (%)	31-Dec-2023 (%)
Australia	0.94	1.05
Bermuda	0.36	N/A
Canada	3.16	0.04
Cayman Islands	3.25	6.85
Denmark	1.15	0.58
Finland	0.27	0.15
France	3.13	2.89
Germany	1.46	1.13
Ireland	3.17	6.41
Israel	0.03	0.63
Japan	2.59	4.78
Luxembourg	0.83	N/A
Multinational	0.04	0.44
Netherlands	2.51	3.03
Norway	0.16	0.14
Saudi Arabia	N/A	0.11
Singapore	0.06	0.18
South Korea	0.21	0.92
Spain	0.29	0.80
Supranational	N/A	0.50
Sweden	0.61	0.46
Switzerland	0.91	1.35
United Arab Emirates	0.03	0.04
United Kingdom	5.26	8.94
United States	40.79	46.61
Short-Term Instruments	15.27	2.73
Investment Funds	9.65	9.95
Repurchase Agreements	5.71	0.25
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.04	(0.20)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	0.00	(0.07)
Interest Rate Swaps	0.03	N/A
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.02	N/A
Forward Foreign Currency Contracts	0.22	(0.16)
Hedged Forward Foreign Currency Contracts	(0.32)	0.02
Other Current Assets & Liabilities	(1.83)	(0.55)
Net Assets	100.00	100.00

### 1. GENERAL INFORMATION

Each of the funds (hereinafter referred to individually as a "Fund" and collectively as the "Funds") discussed in this report is a sub-fund of PIMCO Funds: Global Investors Series plc (the "Company"), an umbrella type open-ended investment company with variable capital and with segregated liability between Funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 276928 and authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "UCITS Regulations"). The Company is an umbrella type company consisting of different Funds each comprising one or more classes of shares ("Classes"). More than one class of shares ("Class") may, at the discretion of the Board of Directors (the "Board" or "Directors"), be issued in relation to a Fund. A separate portfolio of assets is maintained for each Fund and is invested in accordance with the investment objectives and policies applicable to such Fund. Additional Funds may be created from time to time by the Board with the prior written approval of the Central Bank. The Company was incorporated on 10 December 1997.

PIMCO Global Advisors (Ireland) Limited (the "Manager") is the manager to the Company.

As provided for in the Prospectus of the Company, Pacific Investment Management Company LLC, PIMCO Europe Ltd and PIMCO Europe GmbH (each an "Investment Advisor") have been appointed as investment advisor to various Funds of the Company. PIMCO Asia Limited and PIMCO Asia Pte Ltd. (each an investment advisor) are cleared by the Central Bank to act as an investment advisor to Irish funds.

In accordance with the Prospectus of the Company, each Investment Advisor may delegate the discretionary investment management of the Funds to one or more sub-investment advisors, subject to all applicable legal and regulatory requirements. Where an Investment Advisor is appointed to a specific Fund, the Investment Advisor has appointed each of the other Investment Advisors, PIMCO Asia Limited and PIMCO Asia Pte Ltd., as sub-investment advisor in respect of the particular Fund or Funds. The fees of each sub-investment advisor so appointed shall be paid by the Manager, or by the Investment Advisors on behalf of the Manager, from the Management fee.

The registered office of the Company is 78 Sir John Rogerson's Quay, Dublin 2, D02 HD32, Ireland.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies and estimation techniques adopted by the Company and applied in the preparation of these financial statements:

#### (a) Basis of Preparation

The financial statements are prepared in accordance with Financial Reporting Standard 102 ("FRS 102"), "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" issued by the Financial Reporting Council, the Companies Act 2014 and the UCITS Regulations. The financial statements are prepared on a going concern basis for all Funds except for the Dynamic Multi-Asset Fund, whose shares were fully redeemed during the financial year ended 31 December 2024, and is consequently prepared on a non-going concern basis.

As at 31 December 2024, the Dynamic Multi-Asset Fund held a residual security of 3,400,000 shares in a Credit Suisse AG AT1 Claim ("AT1 Claim"), with a fair value of €410,430 (31 December 2023: 3,400,000 shares with a fair value of €369,348). This AT1 Claim relates to a holding in a Corporate Bond position in the banking and finance industry sector and was classified as Level 2 in the fair value hierarchy as at 31 December 2024.

The information required to be included in the Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders Funds, is, in the opinion of the Directors, contained in the Statement of Operations and the Statement of Changes in Net Assets.

The Company has availed of the exemption available to open-ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting a cash flow statement.

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss.

The Company maintains separate accounts for each Fund. Shares are issued by the Company and allocated to whichever Fund is selected by the shareholder. The proceeds of issue and the income arising thereon are credited to each Class of each Fund in proportion to the total valuation of each Class. Upon redemption, shareholders are only entitled to their portion of the net assets held in the Fund in respect of which shares have been issued to them.

The Company has adopted U.S. Dollar as the presentation currency. The financial statements of each Fund are prepared in the functional currency of the respective Fund. The Company totals of the Funds, required under Irish Company law, are presented in U.S. Dollar, which is the primary economic environment of the Company. All amounts are in U.S. Dollar unless otherwise indicated. The financial statements of the individual Funds are translated into U.S. Dollar and accumulated for preparation of the Company's financial statements.

The Company's Statement of Assets and Liabilities are translated using exchange rates at the financial year end and the Company's Statement of Operations and Statement of Changes in Net Assets are translated at an average rate (as an approximate of actual rates) over the financial year for inclusion in the Company's financial statements.

The currency gain or loss on the conversion of the Company's opening net assets, and the average rate difference arising on the translation of the Company's Statement of Operations and Statement of Changes in Net Assets, is included in the Company's Statement of Changes in Net Assets. This translation adjustment does not impact the net assets allocated to the individual Funds.

All amounts have been rounded to the nearest thousand, unless otherwise indicated. A zero balance may reflect actual amounts rounding to less than one thousand. The Schedule of Investments of certain Funds may hold transferable securities displaying both a nil par value and nil fair value when the actual par value and fair value amounts are rounded to the nearest thousand.

Certain prior year financial assets at fair value through profit or loss have been reclassified to conform with current year presentation. This did not affect the total value of prior financial assets at fair value through profit or loss as presented in these financial statements and as recognised in the prior year financial statements.

#### (b) Determination of Net Asset Value

The Net Asset Value (the "NAV") of each Fund and/or each Class will be calculated as of the close of regular trading on each Dealing Day as disclosed in the Company's most recent Prospectus or the relevant Supplement.

The Company has chosen to apply the recognition and measurement provisions of International Accounting Standard ("IAS") 39 Financial Instruments: Recognition and Measurement, and the disclosure and presentation requirements of FRS 102 to account for its financial instruments. In accordance with IAS 39, Fund securities and other assets are valued at the mid or last traded price on the 31 December 2024 to determine the Net Assets Attributable to Redeemable Participating Shareholders ("Net Assets").

#### (c) Securities Transactions and Investment Income

Securities transactions are recorded as of the trade date for financial reporting purposes. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled beyond a standard settlement period for the security after the trade date. Realised gains and losses from securities sold are recorded on the identified cost basis. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Interest income, adjusted for the accretion of discounts and amortisation of premiums, is recorded on the accrual basis from settlement date and calculated using an effective interest methodology, with the exception of securities with a forward starting effective date, where interest income is recorded on the accrual basis from

effective date. For convertible securities, premiums attributable to the conversion feature are not amortised. Paydown gains (losses) on mortgage-related and other asset-backed securities, if any, are recorded as components of interest income on the Statement of Operations.

Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful based on the consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is probable.

Income is accounted for gross of any non-reclaimable/irrecoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Statement of Operations. The Funds may be subject to taxes imposed by certain countries on capital gains on the sale of investments. Capital gains taxes are accounted for on an accruals basis and are shown separately in the Statement of Operations.

#### **(d) Multi-Class Allocations and Hedge Share Classes**

Each Class of a Fund offered by the Company has equal rights, unless otherwise specified, to assets and voting privileges (except that shareholders of a Class have exclusive voting rights regarding any matter relating solely to that Class). Within each Class of each Fund, the Company may issue either or all Income Shares (shares which distribute income), Accumulation Shares (shares which accumulate income) and Income II Shares (shares which seek to distribute an enhanced yield). The multiple Class structure permits an investor to choose the method of purchasing shares that is most beneficial to the shareholder, given the amount of the purchase, the length of time the shareholder expects to hold the shares, and other circumstances. Where there are shares of a different Class or type in issue, the NAV per share amongst Classes may differ to reflect the fact that income has been accumulated or distributed, or may have differing fees and expenses. Realised and unrealised capital gains and losses of each Fund are allocated daily to each Class of shares based on the relative net assets of each Class of the respective Fund.

With respect to the hedged share Classes (the "Hedged Classes"), the Company intends to hedge against movements of the currency denominations of the Hedged Classes versus other currencies subject to the regulations and interpretations promulgated by the Central Bank from time to time. The Hedged Classes shall not be leveraged as a result of these transactions. While the Company will attempt to hedge currency risk, there can be no guarantee that it will be successful in doing so. Hedging transactions will be clearly attributable to a specific class. All costs and gains/(losses) of such hedging transactions shall substantially limit shareholders in the relevant Hedged Class from benefiting if the class currency falls against the functional currency and/or the currency in which some or all of the assets of the relevant Fund are denominated in and hedged to other currencies.

#### **(e) Foreign Currency Transactions**

The financial statements of each Fund are presented using the currency of the primary economic environment in which it operates (the "functional currency"). The Funds in the Company have the same functional and presentation currency.

The Company totals of the Funds, required under Irish Company law, are presented in U.S. Dollar, which is the primary economic environment of the Company.

The fair values of foreign securities, currency holdings and other assets and liabilities are translated into the functional currency of each Fund based on the current exchange rates for each business day. Fluctuations in the value of currency holdings and other assets and liabilities resulting from changes in exchange rates are recorded as unrealised gains or losses on foreign currencies.

The unrealised gains or losses arising from the translation of securities denominated in a foreign currency are included in Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions and unrealised gains or losses arising from the translation of financial derivative instruments

denominated in a foreign currency are included in Net change in unrealised appreciation/(depreciation) on financial derivative instruments in the Statement of Operations.

Currency gains and losses arising from sale of securities denominated in a foreign currency are included in Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions and currency gains or losses arising from the sale of financial derivative instruments denominated in a foreign currency are included in Net realised gain/(loss) on financial derivative instruments in the Statement of Operations.

Realised gains and losses arising between the transaction and settlement dates on purchases and sales of foreign currency denominated securities and financial derivative instruments are included in Net realised gain/(loss) on foreign currency in the Statement of Operations.

Certain Funds having a Hedged Class enter into forward foreign currency contracts designed to offset the effect of hedging at the Fund level in order to leave the functional currency with an exposure to currencies other than the functional currency.

#### **(f) Transaction Costs**

Transaction costs are costs incurred to acquire financial assets and liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs are included on the Statement of Operations within Net realised gain/(loss) and Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions and Net realised gain/(loss) and Net change in unrealised appreciation/(depreciation) on financial derivative instruments. For fixed income securities and certain derivatives, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately.

#### **(g) Equalisation**

The Company follows the accounting practice known as income equalisation. The income equalisation adjustment ensures income distributed to the shareholders investing in the Income and Income II Share Classes is in proportion to the time of ownership in the distribution period. A sum equal to that part of the issued price per share which reflects net income (if any) accrued but undistributed up to the date of issue of the shares will be deemed to be an equalisation payment and treated as repaid to the relevant shareholder on (i) the redemption of such shares prior to the payment of the first dividend thereon or (ii) the payment of the first dividend to which the shareholder was entitled in the same accounting period as that in which the shares are issued. The payment of any dividends subsequent to the payment of the first dividend thereon or the redemption of such shares subsequent to the payment of the first dividend will be deemed to include net income (if any) accrued but unpaid up to the date of the relevant redemption or declaration of dividend.

#### **(h) Critical Accounting Estimates and Judgments**

The preparation of the financial statements in conformity with FRS 102 requires the Directors to make judgments, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

#### **(i) Swing Pricing**

Swing pricing can be employed as an effective mechanism to protect shareholders against the effects of dilution which may occur as a result of higher transaction related costs associated with significant net inflows or outflows. In accordance with the Articles of Association, the underlying securities of a Fund that are listed or dealt in on a regulated market are typically valued and priced at the mid or last traded price at the close, but these securities are traded using bid and offer prices. The wider the spreads between these bid and offer prices, the higher the impact on the valuation of a Fund.

Swing pricing is implemented by moving the NAV per share up or down by a Swing Factor depending on the direction of net cash flows for a particular Fund. Swing Factor is the amount, as determined by the Directors, by which the NAV per share may be adjusted upwards or downwards in order to take account of dealing, transaction related costs (such as fiscal and other costs and charges) which would be payable on the effective acquisition or disposal of assets in the relevant Fund. Under normal market conditions, the Swing Factor will not exceed 2% of the original NAV per share in any Fund. In exceptional market circumstances, however, this maximum level may be increased up to 5% to protect the interests of the shareholders. This adjusted NAV will then be applied to any subscriptions or redemptions which are received on the relevant Dealing Day. Significant net inflows will cause an upward swing in the NAV per share, significant net outflows a downward swing. Swing pricing is implemented by the Company when net cash flows exceed a pre-determined threshold set by the Directors, beyond which the Directors believe the amount of dilution caused by transaction related costs could be material to a Fund.

Swing pricing when implemented will be at a Fund level rather than Class level as transaction related costs are incurred at Fund level.

No swing pricing was applied to any of the Funds as at 31 December 2024. As at 31 December 2023, swing pricing was applied to the Income Fund II.

The NAV per share is disclosed in Note 19 and may include a swing pricing adjustment. Swing price adjustments are recognised in the Statement of Assets and Liabilities, the Statement of Operations or the Statement of Changes in Net Assets.

### 3. INVESTMENTS AT FAIR VALUE AND FAIR VALUE HIERARCHY

This category has two sub-categories: financial assets and liabilities designated by management at fair value through profit or loss at inception, and those held for trading. Financial assets and liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. Derivatives are categorised as held for trading.

#### (a) Investment Valuation Policies

The Funds' policy requires the Investment Advisors (or "PIMCO") and the Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

Gains and losses arising from changes in the fair value of financial assets and liabilities at fair value through profit or loss are included on the Statement of Operations in the financial year in which they arise.

Fund securities and other assets for which market quotes are readily available are valued at fair value. Fair value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from established market makers or prices (including evaluated prices) supplied by the Fund's approved pricing services, quotation reporting systems and other third-party sources (together, "Pricing Services").

Investments initially valued in currencies other than the functional currency of the Fund are converted using exchange rates obtained from Pricing Services. As a result, the NAV of the Fund's shares may be affected by changes in the value of currencies in relation to the Fund's functional currency. The value of securities traded in foreign markets or denominated in currencies other than the Fund's functional currency may be affected significantly on a day that the relevant stock exchange is closed and the NAV may change on days when an investor is not able to purchase, redeem or exchange shares.

If the value of a security that is solely traded on a foreign exchange has materially changed after the close of the security's primary exchange or principal market but before the close of the dealing day, the security will be

valued at fair value based on procedures established and approved by the Board. Securities that do not trade when a Fund is open are also valued at fair value. A Fund may determine the fair value of investments based on information provided by Pricing Services and other third party vendors, which may recommend fair value prices or adjustments with reference to other securities, indices or assets. In considering whether fair value pricing is required and in determining fair values, a Fund may, among other things, consider significant events (which may be considered to include changes in the value of securities or securities indices) that occur after the close of the relevant market and before the close of the dealing day. A Fund may utilise modelling tools provided by third party vendors to determine fair values of securities impacted by significant events. Foreign exchanges may permit trading in foreign securities on days when the Company is not open for business, which may result in a Fund's portfolio of investments being affected when the Fund is unable to buy or sell shares. The Funds have retained Pricing Services to assist in determining the fair value of foreign securities. This service utilises statistics and programmes based on historical performance of markets and other economic data to assist in making fair value estimates. Fair value estimates used by a Fund for foreign securities may differ from the value realised from the sale of those securities and the difference could be material to the financial statements. Fair value pricing may require subjective determinations about the value of a security or other asset, and fair values used to determine a Fund's NAV may differ from quoted or published prices, or from prices that are used by others, for the same investments. In addition, the use of fair value pricing may not always result in adjustments to the prices of securities or other assets held by a Fund.

#### (b) Fair Value Hierarchy

The Company is required to disclose the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

Fair value is defined as the amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction. Disclosure of a fair value hierarchy is required separately for each major category of assets and liabilities that segregates fair value measurements into levels (Levels 1, 2, and 3). The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Levels 1, 2, and 3 of the fair value hierarchy are defined as follows:

- Level 1 — Quoted prices in active markets or exchanges for identical assets and liabilities.
- Level 2 — Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.
- Level 3 — Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Board or persons acting at their direction that are used in determining the fair value of investments.

#### (c) Valuation Techniques and the Fair Value Hierarchy

The valuation methods (or "techniques") and significant inputs used in determining the fair values of financial instruments classified as Level 1 and Level 2 of the fair value hierarchy are as follows:

Fixed income securities including corporate, convertible and municipal bonds and notes, U.S. government agencies, U.S. treasury obligations, sovereign issues, bank loans, convertible preferred securities, non-U.S. bonds, and short-term debt instruments (such as commercial paper, time deposits and certificates of deposit) are normally valued on the basis of quotes obtained from brokers and dealers or by Pricing Services that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The Pricing Services' internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit



risks/spreads, default rates and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorised as Level 2 of the fair value hierarchy.

Fixed income securities purchased on a delayed-delivery basis or as a repurchase commitment in a sale-buyback transaction or in a reverse repurchase transactions are marked to market daily until settlement at the forward settlement date and are categorised as Level 2 of the fair value hierarchy.

Mortgage-related and asset-backed securities are usually issued as separate tranches, or classes, of securities within each deal. These securities are also normally valued by Pricing Services that use broker-dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash flows and market-based yield spreads for each tranche, and incorporate deal collateral performance, as available. Mortgage-related and asset-backed securities that use similar valuation techniques and inputs as described above are categorised as Level 2 of the fair value hierarchy.

Common stocks, ETFs, exchange-traded notes and financial derivative instruments, such as futures contracts, rights and warrants, or options on futures that are traded on a national securities exchange, are stated at the last reported sale or settlement price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorised as Level 1 of the fair value hierarchy.

Valuation adjustments may be applied to certain securities that are solely traded on a foreign exchange to account for the market movement between the close of the foreign market and the New York Stock Exchange ("NYSE") close. These securities are valued using Pricing Services that consider the correlation of the trading patterns of the foreign security to the intraday trading in U.S. markets for investments. Securities using these valuation adjustments are categorised as Level 2 of the fair value hierarchy. Preferred securities and other equities traded on inactive markets or valued by reference to similar instruments are also categorised as Level 2 of the fair value hierarchy.

Valuation adjustments may be applied to certain exchange traded futures and options to account for market movement between the exchange settlement and the NYSE close. These securities are valued using quotes obtained from a quotation reporting system, established market makers or Pricing Services. Financial derivatives using these valuation adjustments are categorised as Level 2 of the fair value hierarchy.

Investments in registered open-end investment companies (other than ETFs) will be valued based upon the NAVs of such investments and are categorised as Level 1 of the fair value hierarchy. Investments in unregistered open-end investment companies will be calculated based upon the NAVs of such investments and are considered Level 1 provided that the NAVs are observable, calculated daily and are the value at which both purchases and sales will be conducted.

Equity exchange-traded options and over-the-counter financial derivative instruments, such as forward foreign currency contracts and options contracts derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of quotes obtained from a quotation reporting system, established market makers or Pricing Services (normally determined as of the NYSE Close). Depending on the product and the terms of the transaction, financial derivative instruments can be valued by Pricing Services using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as quoted prices, issuer details, indices, bid/ask spreads, interest rates, implied volatilities, yield curves, dividends and exchange rates. Financial derivative instruments that use similar valuation techniques and inputs as described above are categorised as Level 2 of the fair value hierarchy.

Centrally cleared swaps and over-the-counter swaps derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. They are valued using a broker-dealer bid quotation or on market-based prices provided by Pricing Services (normally determined as of the NYSE Close). Centrally cleared swaps and over-the-counter swaps can be valued by Pricing Services using a series of

techniques, including simulation pricing models. The pricing models may use inputs that are observed from actively quoted markets such as the overnight index swap rate, LIBOR forward rate, interest rates, yield curves and credit spreads. These securities are categorised as Level 2 of the fair value hierarchy.

**Level 3 trading assets and trading liabilities, at fair value** When a fair valuation method is applied by PIMCO that uses significant unobservable inputs, investments will be priced by a method that the Board or persons acting at their direction believe reflects fair value and are categorised as Level 3 of the fair value hierarchy. The valuation techniques and significant inputs used in determining the fair values of Fund assets and financial instruments classified as Level 3 of the fair value hierarchy are as follows:

Proxy pricing procedures set the base price of a fixed income security and subsequently adjust the price proportionally to fair value changes of a pre-determined security deemed to be comparable in duration, generally a U.S. Treasury or sovereign note based on country of issuance. The base price may be a broker-dealer quote, transaction price, or an internal value as derived by analysis of market data. The base price of the security may be reset on a periodic basis based on the availability of market data and procedures approved by the Valuation Oversight Committee. Significant changes in the unobservable inputs of the proxy pricing process (the base price) would result in direct and proportional changes in the fair value of the security. These securities are categorised as Level 3 of the fair value hierarchy.

If third-party evaluated vendor pricing is not available or not deemed to be indicative of fair value, the Investment Adviser may elect to obtain Broker Quotes directly from the broker-dealer or passed through from a third-party vendor. In the event that fair value is based upon a single sourced Broker Quote, these securities are categorised as Level 3 of the fair value hierarchy. Broker Quotes are typically received from established market participants. Although independently received, the Investment Adviser does not have the transparency to view the underlying inputs which support the market quotation. Significant changes in the Broker Quote would have direct and proportional changes in the fair value of the security.

Expected recovery valuation estimates that the fair value of an existing asset can be recovered, net of any liability. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorised as Level 3 of the fair value hierarchy.

Reference instrument valuation estimates fair value by utilising the correlation of the security to one or more broad-based securities, market indices, and/or other financial instruments, whose pricing information is readily available. Unobservable inputs may include those used in algorithms based on percentage change in the reference instruments and/or weights of each reference instrument. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorised as Level 2 or Level 3 of the fair value hierarchy depending on the source or input of the reference instrument.

The Discounted Cash Flow model is based on future cash flows generated by the investment and may be normalised based on expected investment performance. Future cash flows are discounted to present value using an appropriate rate of return, typically calibrated to the initial transaction date and adjusted based on Capital Asset Pricing Model and/or other market-based inputs. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorised as Level 3 of the fair value hierarchy.

Short-term debt instruments such as commercial paper, time deposits and certificates of deposit having a remaining maturity of 60 days or less may be valued at amortised cost, so long as the amortised cost value of such short-term debt instruments is approximately the same as the fair value of the instrument as determined without the use of amortised cost valuation. These securities are categorised as Level 2 or Level 3 of the fair value hierarchy depending on the source of the base price.



### 4. SECURITIES AND OTHER INVESTMENTS

#### (a) Cash

Cash is valued at face value with interest accrued, where applicable. All cash at bank balances are held either by State Street Bank and Trust Co. or directly with a sub-depositary.

#### (b) Investments in Central Funds

Certain Funds may invest in the PIMCO US Dollar Short-Term Floating NAV Fund, a sub-fund of PIMCO Select Funds plc, in connection with their cash management activities. The main investments of the PIMCO US Dollar Short-Term Floating NAV Fund are money market instruments and short maturity fixed income instruments. The PIMCO US Dollar Short-Term Floating NAV Fund may incur expenses related to its investment activities, but the Funds only invest in the Z Class and thus no Management Fees are incurred.

#### (c) Investments in Securities

The Funds may utilise the investments and strategies described below to the extent permitted by the Funds' investment policies.

**Delayed-Delivery Transactions** Certain Funds may purchase or sell securities on a delayed-delivery basis. These transactions involve a commitment by a Fund to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. When delayed-delivery transactions are outstanding, a Fund will designate or receive as collateral liquid assets in an amount sufficient to meet the purchase price or respective obligations. When purchasing a security on a delayed-delivery basis, a Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining its NAVs. A Fund may dispose of or renegotiate a delayed-delivery transaction after it is entered into, which may result in a realised gain or loss. When a Fund has sold a security on a delayed-delivery basis, the Fund does not participate in future gains and losses with respect to the security.

**Exchange-Traded Funds** Certain Funds may invest in exchange-traded funds ("ETFs"), which typically are index-based investment companies that hold substantially all of their assets in securities representing their specific index, but may also be actively-managed investment companies. Shares of ETFs trade throughout the day on an exchange and represent an investment in a portfolio of securities and assets. As a shareholder of another investment company, a Fund would bear its pro-rata portion of the other investment company's expenses, including advisory fees, in addition to the expenses a Fund bears directly in connection with its own operations.

**Inflation-Indexed Bonds** Certain Funds may invest in inflation-indexed bonds which are fixed income securities whose principal value is periodically adjusted according to the rate of inflation. The interest rate on these bonds is generally fixed at issuance at a rate lower than typical bonds. Over the life of an inflation-indexed bond, however, interest will be paid based on a principal value, which is adjusted for inflation. Any increase or decrease in the principal amount of an inflation-indexed bond will be included as interest income on the Statement of Operations, even though investors do not receive their principal until maturity. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of certain inflation-indexed bonds. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

**Loan Participations and Assignments** Certain Funds may invest in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. A Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the "lender") that acts as agent for all holders. The lender administers the terms of the loan, as specified in the loan agreement. A Fund may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. When a Fund purchases assignments from lenders it acquires direct rights against the borrower of the loans. These loans may include participations in bridge loans, which are loans taken out by borrowers for a short period (typically less than one year) pending arrangement of more permanent financing through, for example, the issuance of bonds, frequently high yield bonds issued for the purpose of acquisitions.

The types of loans and related investments in which a Fund may invest include, among others, senior loans, subordinated loans (including second lien loans, B-Notes and mezzanine loans), whole loans, commercial real estate and other commercial loans and structured loans. In the case of subordinated loans, there may be significant indebtedness ranking ahead of the borrower's obligation to the holder of such a loan, including in the event of the borrower's insolvency. Mezzanine loans are typically secured by a pledge of an equity interest in the mortgage borrower that owns the real estate rather than an interest in a mortgage.

Investments in loans may include unfunded loan commitments, which are contractual obligations for funding. Unfunded loan commitments may include revolving credit facilities, which may obligate the Funds to supply additional cash to the borrower on demand. Unfunded loan commitments represent a future obligation in full, even though a percentage of the committed amount may not be utilised by the borrower. When investing in a loan participation, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower. A Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a floating rate loan. In certain circumstances, a Fund may receive a penalty fee upon the prepayment of a floating rate loan by a borrower. Fees earned or paid are recorded as a component of interest income or interest expense, respectively, on the Statement of Operations.

Unfunded loan commitments as of 31 December 2024 and 31 December 2023 are recognised as a liability, within Payable for investments purchased, on the Statement of Assets and Liabilities.

**Mortgage-Related and Other Asset-Backed Securities** Certain Funds may invest in mortgage-related and other asset-backed securities that directly or indirectly represent a participation in, or are secured by and payable from, loans on real property. Mortgage-related securities are interests in pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. These securities provide a monthly payment which consists of both interest and principal payments. Interest may be determined by fixed or adjustable rates. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may have the effect of shortening or extending the effective duration of the security relative to what was anticipated at the time of purchase. The timely payment of principal and interest of certain mortgage-related securities is guaranteed with the full faith and credit of the U.S. Government. Pools created and guaranteed by non-governmental issuers, including government-sponsored corporations, may be supported by various forms of insurance or guarantees, but there can be no assurance that private insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements. Many of the risks of investing in mortgage-related securities secured by commercial mortgage loans reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make lease payments, and the ability of a property to attract and retain tenants. These securities may be less liquid and may exhibit greater price volatility than other types of mortgage-related or other asset-backed securities. Other asset-backed securities are created from many types of assets, including, but not limited to, auto loans, accounts receivable, such as credit card receivables and hospital account receivables, home equity loans, student loans, boat loans, mobile home loans, recreational vehicle loans, manufactured housing loans, computer leases, syndicated bank loans, peer-to-peer loans and litigation finance loans.

**Collateralised Debt Obligations** ("CDOs") include Collateralised Bond Obligations ("CBOs"), Collateralised Loan Obligations ("CLOs") and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralised by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. The risks of an investment in a CDO depend largely on the type of the collateral securities and the class of the CDO in which the Fund invests. CBOs, CLOs and other CDOs carry additional risks including, but not limited to, (i) the possibility that distributions from

collateral securities will not be adequate to make interest or other payments, (ii) the quality of the collateral may decline in value or default, (iii) risks related to the capability of the servicer of the securitised assets; (iv) the risk that the Fund may invest in CBOs, CLOs, or other CDOs that are subordinate to other classes, (v) the structure and complexity of the transaction and the legal documents may not be fully understood at the time of investment and could lead to disputes with the issuer or among investors regarding the characterisation of proceeds or unexpected investment results; and (vi) the CDO's manager may perform poorly.

**Collateralised Mortgage Obligations** ("CMOs") are debt obligations of a legal entity that are collateralised by whole mortgage loans or private mortgage bonds and divided into classes. CMOs are structured into multiple classes, often referred to as "tranches", with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including prepayments. CMOs may be less liquid and may exhibit greater price volatility than other types of mortgage-related or asset-backed securities.

**Stripped Mortgage-Backed Securities** ("SMBS") are derivative multi-class mortgage securities. SMBS are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. An SMBS will have one class that will receive all of the interest (the interest-only or "IO" class), while the other class will receive the entire principal (the principal-only or "PO" class). Payments received for IOs are included in interest income on the Statement of Operations. Because no principal will be received at the maturity of an IO, adjustments are made to the cost of the security on a monthly basis until maturity. These adjustments are included in interest income on the Statement of Operations. Payments received for POs are treated as reductions to the cost and par value of the securities.

**Payment In-Kind Securities** Certain Funds may invest in payment in-kind securities ("PIKs"). PIKs may give the issuer the option at each interest payment date of making interest payments in either cash and/or additional debt securities. Those additional debt securities usually have the same terms, including maturity dates and interest rates, and associated risks as the original bonds. The daily market quotations of the original bonds may include the accrued interest (referred to as a "dirty price") which is reflected as a component of Financial Assets at fair value through profit or loss on Transferable Securities on the Statement of Assets and Liabilities.

**Securities Issued by U.S. Government Agencies or Government-Sponsored Enterprises** Certain Funds may invest in securities of U.S. Government agencies or government-sponsored enterprises. U.S. Government securities are obligations of and, in certain cases, guaranteed by, the U.S. Government, its agencies or instrumentalities. Some U.S. Government securities, such as Treasury bills, notes and bonds, and securities guaranteed by the Government National Mortgage Association ("GNMA" or "Ginnie Mae"), are supported by the full faith and credit of the U.S. Government; others, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the U.S. Department of the Treasury (the "U.S. Treasury"); and others, such as those of the Federal National Mortgage Association ("FNMA" or "Fannie Mae"), are supported by the discretionary authority of the U.S. Government to purchase the agency's obligations. U.S. Government securities may include zero coupon securities. Zero coupon securities which do not distribute interest on a current basis and tend to be subject to a greater risk than interest-paying securities of similar maturities.

Government-related guarantors (i.e., not backed by the full faith and credit of the U.S. Government) include FNMA and the Federal Home Loan Mortgage Corporation ("FHLMC" or "Freddie Mac"). FNMA is a government-sponsored corporation. FNMA purchases conventional (i.e., not insured or guaranteed by any government agency) residential mortgages from a list of approved seller/servicers which include state and federally chartered savings and loan associations, mutual savings banks, commercial banks and credit unions and mortgage bankers. Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA, but are not backed by the full faith and credit of the U.S. Government. FHLMC is a government sponsored corporation that issues Participation Certificates ("PCs"), which are pass-through securities, each representing an undivided interest in a pool of residential mortgages. FHLMC

guarantees the timely payment of interest and ultimate collection of principal, but PCs are not backed by the full faith and credit of the U.S. Government.

In June 2019, FNMA and FHLMC started issuing Uniform Mortgage-Backed Securities in place of their current offerings of TBA-eligible securities (the "Single Security Initiative"). The Single Security Initiative seeks to support the overall liquidity of the TBA market and aligns the characteristics of FNMA and FHLMC certificates. The long-term effects that the Single Security Initiative may have on the market for TBA and other mortgage-backed securities are uncertain.

Roll-timing strategies can be used where the Fund seeks to extend the expiration or maturity of a position such as a To-Be-Announced ("TBA") security on an underlying asset, by closing out the position before expiration and opening a new position with respect to the same underlying asset with a later expiration date. TBA securities purchased or sold are reflected on the Statement of Assets and Liabilities as an asset or liability, respectively.

**Real Estate Investment Trusts** ("REITs") Certain Funds may invest in REITs, which are pooled investment vehicles that own, and typically operate, income-producing real estate. If a REIT meets certain requirements, including distributing to shareholders substantially all of its taxable income (other than net capital gains), then it is not taxed on the income distributed to shareholders. Distributions received from REITs may be characterised as income, capital gain or a return of capital. A return of capital is recorded by the Fund as a reduction to the cost basis of its investment in the REIT. REITs are subject to management fees and other expenses, and so to the extent the Funds that invest in REITs, the Funds will bear their proportionate share of the costs of the REITs' operations.

**Restricted Securities** Certain Funds may invest in securities that are subject to legal or contractual restrictions on resale and may generally be sold privately, but may be required to be registered or exempted from such registration before being sold to the public. Private placement securities are generally considered to be restricted. Disposal of restricted securities may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. Restricted securities held by the Funds at 31 December 2024 are disclosed in the Notes to Schedule of Investments.

**When-Issued Transactions** Certain Funds may purchase or sell securities on a when-issued basis. These transactions are made conditionally because a security, although authorised, has not yet been issued in the market. Transactions to purchase or sell securities on a when-issued basis involve a commitment by a Fund to purchase or sell these securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. A Fund may sell when-issued securities before they are delivered, which may result in a realised gain or loss.

**Perpetual Bonds** Certain Funds may invest in perpetual bonds which are fixed income securities with no maturity date but pay a coupon in perpetuity (with no specified ending or maturity date). Unlike typical fixed income securities, there is no obligation for perpetual bonds to repay principal. The coupon payments, however, are mandatory. While perpetual bonds have no maturity date, they may have a callable date in which the perpetuity is eliminated and the issuer may return the principal received on the specified call date. Additionally, a perpetual bond may have additional features, such as interest rate increases at periodic dates or an increase as of a predetermined point in the future.

**Warrants** are securities that are usually issued together with a debt security or preferred security and that give the holder the right to buy a proportionate amount of common stock at a specified price. Warrants normally have a life that is measured in years and entitle the holder to buy common stock of a company at a price that is usually higher than the market price at the time the warrant is issued. Warrants may entail greater risks than certain other types of investments. Generally, warrants do not carry the right to receive dividends or exercise voting rights with respect to the underlying securities, and they do not represent any rights in the assets of the issuer. In addition, their value does not necessarily change with the value of the underlying securities, and they cease to have value if they are not exercised on or before their expiration date. If the market price of the underlying stock does not

exceed the exercise price during the life of the warrant, the warrant will expire worthless. Warrants may increase the potential profit or loss to be realised from the investment as compared with investing the same amount in the underlying securities. Similarly, the percentage increase or decrease in the value of an equity security warrant may be greater than the percentage increase or decrease in the value of the underlying common stock. Warrants may relate to the purchase of equity or debt securities. Debt obligations with warrants attached to purchase equity securities have many characteristics of convertible securities and their prices may, to some degree, reflect the performance of the underlying stock. Debt obligations also may be issued with warrants attached to purchase additional debt securities at the same coupon rate. A decline in interest rates would permit the Portfolio to sell such warrants at a profit. If interest rates rise, these warrants would generally expire with no value.

### 5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

The Funds may enter into the borrowings and other financing transactions described below to the extent permitted by the Funds' investment policies.

The following disclosures contain information on the Funds' ability to lend or borrow cash or securities to the under the relevant Central Bank regulations and Prospectus, extent permitted by the investment objectives and policies of the Funds and subject to the limits set down by the Central Bank from time to time and to the provisions of the Prospectus, which may be viewed as borrowing or financing transactions by the Funds. The location of these instruments in the Funds' financial statements is described below:

#### (a) Repurchase Agreements

Certain Funds may engage in repurchase agreements. Under the terms of a typical repurchase agreement, a Fund takes possession of an underlying debt obligation ("collateral") subject to an obligation of the seller to repurchase, and a Fund to resell, the obligation at an agreed-upon price and time. In an open maturity repurchase agreement, there is no pre-determined repurchase date and the agreement can be terminated by the Fund or counterparty at any time. The underlying securities for all repurchase agreements are held by a Fund's custodian or designated subcustodians (in the case of tri-party repurchase agreements) and in certain instances will remain in custody with the counterparty. The fair value of the collateral must be equal to or exceed the total amount of the repurchase obligations, including interest. Repurchase agreements, including accrued interest, are included on the Statement of Assets and Liabilities. Interest earned is recorded as a component of interest income on the Statement of Operations. In periods of increased demand for collateral, a Fund may pay a fee for receipt of collateral, which may result in interest expense to the Fund.

#### (b) Reverse Repurchase Agreements

Certain Funds may enter into reverse repurchase agreements. In a reverse repurchase agreement, a Fund delivers a security in exchange for cash to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed upon price and date. In an open maturity reverse repurchase agreement, there is no pre-determined repurchase date and the agreement can be terminated by the Fund or counterparty at any time. A Fund is entitled to receive principal and interest payments, if any, made on the security delivered to the counterparty during the term of the agreement. Cash received in exchange for securities delivered plus accrued interest payments to be made by a Fund to counterparties are reflected as a liability on the Statement of Assets and Liabilities. Interest payments made by a Fund to counterparties are recorded as a component of interest expense on the Statement of Operations. In periods of increased demand for the security, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to a Fund. A Fund will segregate assets determined to be liquid by the Investment Advisors or will otherwise cover its obligations under reverse repurchase agreements.

#### (c) Short Sales

Certain Funds may enter into short sales transactions. A short sale is a transaction in which a Fund sells securities it may not own in anticipation of a decline in the fair value of the securities. Securities sold in short sale transactions and the interest payable on such securities, if any, are reflected as a liability on the Statement of Assets and Liabilities. A Fund is obligated to deliver securities at the trade price at the time the short position is

covered. Possible losses from short sales may be unlimited, whereas losses from purchases cannot exceed the total amount invested.

#### (d) Sale-Buybacks

Certain Funds may enter into financing transactions referred to as "sale-buybacks". A sale-buyback transaction consists of a sale of a security by a Fund to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed-upon price and date. A Fund is not entitled to receive principal and interest payments, if any, made on the security sold to the counterparty during the term of the agreement. The agreed-upon proceeds for securities to be repurchased by a Fund are reflected as a liability on the Statement of Assets and Liabilities. A Fund will recognise net income represented by the price differential between the price received for the transferred security and the agreed-upon repurchase price. This is commonly referred to as the "price drop". A price drop consists of (i) the foregone interest and inflationary income adjustments, if any, a Fund would have otherwise received had the security not been sold and (ii) the negotiated financing terms between a Fund and counterparty. Foregone interest and inflationary income adjustments, if any, are recorded as components of interest income on the Statement of Operations. Interest payments based upon negotiated financing terms made by a Fund to counterparties are recorded as a component of interest expense on the Statement of Operations. In periods of increased demand for the security, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to a Fund. A Fund will segregate assets determined to be liquid by the Investment Advisors or will otherwise cover its obligations under sale-buyback transactions.

### 6. FINANCIAL DERIVATIVE INSTRUMENTS

The following disclosures contain information on how and why the Funds use financial derivative instruments and how financial derivative instruments affect the Funds' financial positions, results of operations and cash flows. The financial derivative instruments outstanding as of financial year end as disclosed in the Schedule of Investments and the amounts of realised and changes in unrealised gains and losses on financial derivative instruments during the financial year, as disclosed in the Statement of Operations, serve as indicators of the volume of financial derivative activity for the Funds.

#### (a) Forward Foreign Currency Contracts

Certain Funds may enter into forward foreign currency contracts in connection with settling planned purchases or sales of securities, to hedge the currency exposure associated with some or all of a Fund's securities or as a part of an investment strategy. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The fair value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked to market daily, and the change in value is recorded by a Fund as an unrealised gain or loss. Realised gains or losses are equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed and are recorded upon delivery or receipt of the currency. These contracts may involve market risk in excess of the unrealised gain or loss reflected on the Statement of Assets and Liabilities. In addition, a Fund could be exposed to risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavourably to the functional currency. To mitigate such risk, cash or securities may be exchanged as collateral pursuant to the terms of the underlying contracts.

Certain Funds having a hedged Class enter into forward foreign currency contracts designed to offset the effect of hedging at the Fund level in order to leave the hedged Class with an exposure to currencies other than the functional currency. There can be no guarantee that these Class specific forward foreign currency contracts will be successful.

For Class level hedges the realised and unrealised gains or losses are allocated solely to the relevant share classes. The unrealised gains or losses are reflected as a component of financial derivative instruments on the Statement of Assets and Liabilities. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective contracts.



### (b) Futures Contracts

Certain Funds may enter into futures contracts. A Fund may use futures contracts to manage its exposure to the securities markets or to movements in interest rates and currency values. The primary risks associated with the use of futures contracts are the imperfect correlation between the change in fair value of the securities held by a Fund and the prices of futures contracts and the possibility of an illiquid market. Futures contracts are valued based upon their quoted daily settlement prices. Upon entering into a futures contract, a Fund is required to deposit with its futures broker an amount of cash, U.S. Government and Agency Obligations, or select sovereign debt, in accordance with the initial margin requirements of the broker or exchange. Futures contracts are marked to market daily and based on such movements in the price of the contracts, an appropriate payable or receivable for the change in value may be posted or collected by the Fund ("Financial Derivatives Margin"). Gains or losses are recognised but not considered realised until the contracts expire or close. Futures contracts involve, to varying degrees, risk of loss in excess of the Financial Derivatives Margin included on the Statement of Assets and Liabilities.

### (c) Options Contracts

Certain Funds may write or purchase options to enhance returns or to hedge an existing position or future investment. A Fund may write call and put options on securities and financial derivative instruments they own or in which they may invest. Writing put options tends to increase a Fund's exposure to the underlying instrument. Writing call options tends to decrease a Fund's exposure to the underlying instrument. When a Fund writes a call or put, an amount equal to the premium received is recorded as a liability and subsequently marked to market to reflect the current value of the option written. These liabilities are included on the Statement of Assets and Liabilities. Premiums received from writing options which expire are treated as realised gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying futures, swap, security or currency transaction to determine the realised gain or loss. Certain options may be written with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. A Fund, as a writer of an option, has no control over whether the underlying instrument may be sold ("call") or purchased ("put") and as a result bears the market risk of an unfavourable change in the price of the instrument underlying the written option. There is the risk a Fund may not be able to enter into a closing transaction because of an illiquid market.

A Fund may also purchase put and call options. Purchasing call options tends to increase a Fund's exposure to the underlying instrument. Purchasing put options tends to decrease a Fund's exposure to the underlying instrument. A Fund pays a premium which is included as an asset on the Statement of Assets and Liabilities and subsequently marked to market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realised losses. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realised gain or loss when the underlying transaction is executed.

**Credit Default Swaptions** Certain Funds may write or purchase credit default swaptions to hedge exposure to the credit risk of an investment without making a commitment to the underlying instrument. A credit default swaption is an option to sell or buy credit protection to a specific reference by entering into a pre-defined swap agreement by some specified date in the future.

**Foreign Currency Options** Certain Funds may write or purchase foreign currency options. Writing or purchasing foreign currency options gives a Fund the right, but not the obligation to buy or sell the specified amounts of currency at a rate of exchange that may be exercised by a certain date. These options may be used as a short or long hedge against possible variations in foreign exchange rates or to gain exposure to foreign currencies.

**Inflation-Capped Options** Certain Funds may write or purchase inflation-capped options to enhance returns or for hedging opportunities. When a Fund writes an inflation-capped option, an amount equal to the premium received is recorded as a liability and subsequently marked to market to reflect the current value of the option written. When a Fund purchases an inflation-capped option, the Fund pays a premium which is recorded as an asset and subsequently marked to market to reflect the current value of the option. The purpose of purchasing inflation-capped options is to protect a Fund from inflation erosion above a certain rate on a given notional exposure. A floor can be used to give downside protection to investments in inflation-linked products.

**Interest Rate-Capped Options** Certain Funds may write or purchase interest rate-capped options to enhance returns or for hedging opportunities. When a Fund writes an interest rate-capped option, an amount equal to the premium received is recorded as a liability and subsequently marked to market to reflect the current value of the option written. When a Fund purchases an interest rate-capped option, the Fund pays a premium which is recorded as an asset and subsequently marked to market to reflect the current value of the option. The purpose of purchasing interest rate-capped options is to protect a Fund from floating rate risk above a certain rate on a given notional exposure. A floor can be used to give downside protection to investments in interest rate linked products.

**Options on Exchange-Traded Futures Contracts** Certain Funds may write or purchase options on exchange-traded futures contracts ("Futures Option") to hedge an existing position or future investment, for speculative purposes or to manage exposure to market movements. A Futures Option is an option contract in which the underlying instrument is a single futures contract.

**Options on Commodity Futures Contracts** Certain Funds may write or purchase options on commodity futures contracts ("Commodity Option"). The underlying instrument for the Commodity Option is not the commodity itself, but rather a futures contract for that commodity. The exercise for a Commodity Option will not include physical delivery of the underlying commodity but will rather settle the amount of the difference between the current fair value of the underlying futures contract and the strike price directly into a Fund's depository account. For an option that is in-the-money, a Fund will normally offset its position rather than exercise the option to retain any remaining time value.

**Barrier Options** Certain Funds may write or purchase a variety of options with non-standard payout structures or other features ("Barrier Options"). Barrier Options are generally traded OTC. A Fund may invest in various types of Barrier Options including down-and-in and up-and-in options. Down-and-in and up-and-in options are similar to standard options, except that the option expires worthless to the purchaser of the option if the price of the underlying instrument does, or does not reach a specific barrier price level prior to the option's expiration date.

**Interest Rate Swaptions** Certain Funds may write or purchase interest rate swaptions which are options to enter into a pre-defined swap agreement or to shorten, extend, cancel or otherwise modify an existing swap agreement, by some specified date in the future. The writer of the swaption becomes the counterparty to the swap if the buyer exercises. The interest rate swaption agreement will specify whether the buyer of the swaption will be a fixed-rate receiver or a fixed-rate payer upon exercise.

**Options on Securities** Certain Funds may write or purchase options on securities to enhance returns or to hedge an existing position or future investment. An option on a security uses a specified security as the underlying instrument for the option contract.

**Straddle Options** Certain Funds may enter into differing forms of straddle options ("Straddle"). A Straddle is an investment strategy that uses combinations of options that allow a Fund to profit based on the future price movements of the underlying security, regardless of the direction of those movements. A written Straddle involves simultaneously writing a call option and a put option on the same security with the same strike price and expiration date. The written Straddle increases in value when the underlying security price has little volatility before the expiration date. A purchased Straddle involves simultaneously purchasing a call option and a put option

on the same security with the same strike price and expiration date. The purchased Straddle increases in value when the underlying security price has high volatility, regardless of direction, before the expiration date.

### (d) Swap Agreements

Certain Funds may invest in swap agreements. Swap agreements are bilaterally negotiated agreements between a Fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. Swap agreements may be privately negotiated in the over-the-counter market ("OTC swaps") or may be cleared through a third party, known as a central counterparty or derivatives clearing organisation ("Centrally Cleared Swaps"). A Fund may enter into asset, credit default, cross-currency, interest rate, total return, variance and other forms of swap agreements to manage its exposure to credit, currency, interest rate, commodity, equity and inflation risk. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Centrally Cleared Swaps are marked to market daily based upon valuations as determined from the underlying contract or in accordance with the requirements of the central counterparty or derivatives clearing organisation. Changes in fair value, if any, are reflected as a component of net change in unrealised appreciation/(depreciation) on the Statement of Operations. Daily changes in valuation of centrally cleared swaps ("Swap Variation Margin"), if any, are recorded as a receivable or payable for the change in value as appropriate on the Statement of Assets and Liabilities. Centrally Cleared and OTC swap payments received or paid at the beginning of the measurement period are included on the Statement of Assets and Liabilities and represent premiums paid or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Upfront premiums received (paid) are initially recorded as liabilities (assets) and subsequently marked to market to reflect the current value of the swap. These upfront premiums are recorded as realised gains or losses on the Statement of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realised gain or loss on the Statement of Operations. Net periodic payments received or paid by a Fund are included as part of realised gains or losses on the Statement of Operations.

For purposes of applying certain of the Fund's investment policies and restrictions, swap agreements like other derivative instruments, may be valued by the Fund at fair value, notional value or full exposure value. In the case of a credit default swap, in applying certain of the Fund's investment policies and restrictions, the Fund will value the credit default swap at its notional value or its full exposure value (i.e., the sum of the notional amount for the contract plus the fair value), but may value the credit default swap at fair value for purposes of applying certain of the Fund's other investment policies and restrictions. For example, a Fund may value credit default swaps at full exposure value for purposes of the Fund's credit quality guidelines (if any) because such value reflects the Fund's actual economic exposure during the term of the credit default swap agreement. In this context, both the notional amount and the fair value may be positive or negative depending on whether the Fund is selling or buying protection through the credit default swap. The manner in which certain securities or other instruments are valued by the Fund for purposes of applying investment policies and restrictions may differ from the manner in which those investments are valued by other types of investors.

Entering into these agreements involves, to varying degrees, elements of interest, credit, market and documentation risk in excess of the amounts recognised on the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be unfavourable changes in interest rates.

A Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that amount is positive. The risk is mitigated by having a master netting arrangement between a Fund and the counterparty and by the posting of collateral to a Fund to cover a Fund's exposure to the counterparty.

**Correlation Swap Agreements** Certain Funds may enter into correlation swap agreements to gain or mitigate exposure to the underlying reference assets. Correlation swap agreements involve two parties agreeing to exchange cash flows based on the measured correlation of specified underlying assets. One party agrees to exchange a "fixed rate" or strike rate payment for the "floating rate" or realised price correlation on the underlying asset with respect to the notional amount. At inception, the strike rate is generally chosen such that the fair value of the swap is zero. At the maturity date, a net cash flow is exchanged, where the payoff amount is equivalent to the difference between the realised price correlation of the underlying asset and the strike rate multiplied by the notional amount. As a receiver of the fixed strike rate price correlation, the Fund would receive the payoff amount when the realised price correlation of the underlying asset is less than the strike rate and would owe the payoff amount when the correlation is greater than the strike. As a payer of the fixed strike rate price correlation, the Fund would owe the payoff amount when the realised price correlation of the underlying asset is less than the strike rate and would receive the payoff amount when the correlation is greater than the strike. This type of agreement is essentially a forward contract on the future realised price correlation of the underlying asset.

**Credit Default Swap Agreements** Certain Funds may use credit default swaps on corporate, loan, sovereign, U.S. municipal or U.S. Treasury issues to provide a measure of protection against defaults of the issuers (i.e., to reduce risk where a Fund owns or has exposure to the referenced obligation) or to take an active long or short position with respect to the likelihood of a particular issuer's default. Credit default swap agreements involve one party making a stream of payments (referred to as the "buyer of protection") to another party (the "seller of protection") in exchange for the right to receive a specified return in the event that the referenced entity, obligation or index, as specified in the swap agreement, undergoes a certain credit event. As a seller of protection on credit default swap agreements, the Fund will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event. As the seller, a Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the swap.

If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. Recovery values are estimated by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event).

Credit default swap agreements on corporate or sovereign issues involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default or other credit event. If a credit event occurs and cash settlement is not elected, a variety of other deliverable obligations may be delivered in lieu of the specific referenced obligation. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event).



Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising the credit index. A credit index is a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. These indices are made up of reference credits that are judged by a poll of dealers to be the most liquid entities in the credit default swap market based on the sector of the index. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset-backed securities, emerging markets, and/or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardised terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices changes periodically, usually every six months, and for most indices, each name has an equal weight in the index. The Fund may use credit default swaps on credit indices to hedge a portfolio of credit default swaps or bonds, which is less expensive than it would be to buy many credit default swaps to achieve a similar effect. Credit default swaps on indices are instruments for protecting investors owning bonds against default, and traders use them to speculate on changes in credit quality.

Implied credit spreads, represented in absolute terms, utilised in determining the fair value of credit default swap agreements on corporate, loan, sovereign, U.S. municipal or U.S. Treasury issues as of year end if any, are disclosed in the Schedule of Investments. They serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the referenced entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. For credit default swap agreements on asset-backed securities and credit indices, the quoted market prices and resulting values serve as the indicator of the current status of the payment/performance risk. Increasing fair values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

The maximum potential amount of future payments (undiscounted) that a Fund as a seller/buyer of protection could be required to make under a credit default swap agreement equals the notional amount of the agreement. Notional amounts of each individual credit default swap agreement outstanding as of 31 December 2024 for which the Fund is the seller/buyer of protection are disclosed in the Schedule of Investments. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities.

**Cross-Currency Swap Agreements** Certain Funds may enter into cross-currency swap agreements to gain or mitigate exposure to currency risk. Cross-currency swap agreements involve two parties exchanging two different currencies with an agreement to reverse the exchange at a later date at specified exchange rates. The exchange of currencies at the inception date of the contract takes place at the current spot rate. The re-exchange at maturity may take place at the same exchange rate, a specified rate, or the then current spot rate. Interest payments, if applicable, are made between the parties based on interest rates available in the two currencies at the inception of the contract. The terms of cross-currency swap contracts may extend for many periods. Cross-currency swaps are usually negotiated with commercial and investment banks. Some cross-currency swaps may not provide for exchanging principal cash flows, but only for exchanging interest cash flows. The exchange of currencies at the inception date will be separately reflected on a gross basis with the notional principal currency amount as a receivable and payable, as appropriate for the fixed or floating leg, on the Statement of Assets and Liabilities.

For Class level hedges the realised and unrealised gains or losses are allocated solely to the relevant share classes. The unrealised gains or losses are reflected in financial derivative instruments on the Statement of Assets and Liabilities. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective contracts.

**Interest Rate Swap Agreements** Certain Funds are subject to interest rate risk exposure in the normal course of pursuing their investment objectives. The value of the fixed rate bonds that the Fund holds may decrease if interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, a Fund may enter into interest rate swap agreements. Interest rate swap agreements involve the exchange by the Fund with another party for their respective commitment to pay or receive interest on the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or "cap", (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or "floor", (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels, (iv) callable interest rate swaps, under which the buyer pays an upfront fee in consideration for the right to early terminate the swap transaction in whole, at zero cost and at a predetermined date and time prior to the maturity date, (v) spreadlocks, which allow the interest rate swap users to lock in the forward differential (or spread) between the interest rate swap rate and a specified benchmark, or (vi) basis swaps, under which two parties can exchange variable interest rates based on different segments of money markets.

**Total Return Swap Agreements** Certain Funds may enter into total return swap agreements. Total return swap agreements involve commitments where single or multiple cash flows are exchanged based on the price of an underlying reference asset and on a fixed or variable interest rate. One party would receive payments based on the fair value of the commodity involved and pay a fixed amount. Total return swap agreements may involve commitments to pay interest in exchange for a market-linked return. One counterparty pays out the total return of a specific underlying reference asset, which may include a single security, a basket of securities, or an index, and in return receives a fixed or variable rate. To the extent the total return of the security or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Fund will receive a payment from or make a payment to the counterparty.

Certain Funds may invest in total return equity swaps ("equity swaps"). Equity swaps can be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of equities or financial instruments or in an index of such equities or financial instruments. An equity swap is a derivative instrument designed to replicate the economic performance and the cash flows of a conventional share investment.

The risks inherent in equity swaps are dependent on the position that a Fund may take in the transaction: by utilising equity swaps, a Fund may put itself in a long position on the underlying value, in which case the Fund will profit from any increase in the value of the underlying stock, and suffer from any decrease. The risks inherent in a long position are identical to the risks inherent in the purchase of the underlying stock. Conversely, a Fund may put itself in a short position on the value of the underlying stock, in which case the Fund will profit from any decrease in the underlying stock, and suffer from any increase. The risks inherent in a short position are greater than those of a long position: while there is a ceiling to a maximum loss in a long position if the underlying stock is valued at zero, the maximum loss of a short position is that of the increase in the underlying stock, an increase that, in theory, is unlimited.

It should be noted that a long or short equity swap position is based on the Investment Advisors' opinion of the future direction of the underlying security. The position could have a negative impact on the Fund's performance.

**Volatility Swap Agreements** are also known as forward volatility agreements and volatility swaps, and are agreements in which the counterparties agree to make payments in connection with changes in the volatility (i.e., the magnitude of change over a specified period of time) of an underlying referenced instrument, such as a currency, rate, index, security or other financial instrument. Volatility swaps permit the parties to attempt to hedge volatility risk and/or take positions on the projected future volatility of an underlying referenced instrument. For example, the Fund may enter into a volatility swap in order to take the position that the referenced instrument's volatility will increase over a particular period of time. If the referenced instrument's volatility does increase over the specified time, the Fund will receive payment from its counterparty based upon the amount by which the referenced instrument's realised volatility level exceeds a volatility level agreed upon by the parties. If the referenced instrument's volatility does not increase over the specified time, the Fund will make a payment to the counterparty based upon the amount by which the referenced instrument's realised volatility level falls below the volatility level agreed upon by the parties. At the maturity date, a net cash flow is exchanged, where the payoff amount is equivalent to the difference between the realised price volatility of the referenced instrument and the strike multiplied by the notional amount. As a receiver of the realised price volatility, the Fund would receive the payoff amount when the realised price volatility of the referenced instrument is greater than the strike and would owe the payoff amount when the volatility is less than the strike. As a payer of the realised price volatility, the Fund would owe the payoff amount when the realised price volatility of the referenced instrument is greater than the strike and would receive the payoff amount when the volatility is less than the strike. Payments on a volatility swap will be greater if they are based upon the mathematical square of volatility (i.e., the measured volatility multiplied by itself, which is referred to as "variance"). This type of volatility swap is frequently referred to as a variance swap.

## 7. EFFICIENT PORTFOLIO MANAGEMENT

To the extent permitted by the investment objectives and policies of the Funds and subject to the limits set down by the Central Bank from time to time and to the provisions of the Prospectus, utilisation of financial derivative instruments and investment techniques may be employed for efficient portfolio management purposes by all the Funds. The Funds may use these financial derivative instruments and investment techniques to hedge against changes in interest rates, non-functional currency exchange rates or securities prices or as part of their overall investment strategy.

The total interest income/(expense) arising from Repurchase Agreements during the financial year ended 31 December 2024 was \$332,044,841/(\$71,346) (31 December 2023: \$429,491,320/(\$4,038,069)).

The total interest income/(expense) arising from Reverse Repurchase Agreements during the financial year ended 31 December 2024 was \$1,091,147/(\$195,813,853) (31 December 2023: \$979,244/(\$149,866,376)).

The total interest income/(expense) arising from Sale-Buyback Transactions during the financial year ended 31 December 2024 was \$Nil/(\$21,845,455) (31 December 2023: \$1,074/(\$7,634,491)).

## 8. TAXATION

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended, so long as it is resident in Ireland. On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of shares or the appropriation or cancellation of shares of a shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

No Irish tax will arise on the Fund in respect of chargeable events in respect of:

(a) A shareholder who is neither an Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided

appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Fund and provided the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, or the Fund has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations;

(b) Certain exempted Irish tax resident shareholders who have provided the Fund with the necessary signed statutory declarations;

(c) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners;

(d) An exchange of shares representing one sub-fund for another sub-fund of the Fund;

(e) An exchange of shares arising on a qualifying amalgamation of or reconstruction of the Fund with another fund; and

(f) Certain exchange of shares between spouses and former spouses.

In the absence of the appropriate declaration, the Fund will be liable to Irish tax on the occurrence of a chargeable event.

The investment undertaking regime provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident shareholders without deduction of Irish tax where no relevant declaration is in place, subject to meeting the "equivalent measures" requirement. A Fund wishing to receive approval must apply in writing to the Revenue Commissioners, confirming compliance with the relevant conditions.

Dividends, interest and capital gains (if any) which the Company receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the NAV will not be re-stated and the benefit will be allocated to the existing shareholders rateably at the time of the repayment.

In accordance with the reporting fund regime introduced by the United Kingdom HM Revenue and Customs, each share Class will be viewed as a separate "offshore fund" for UK tax purposes. The reporting regime permits an offshore fund to seek advance approval from HM Revenue and Customs to be treated as a "reporting fund". Once an offshore fund has been granted reporting fund status it will maintain that status for so long as it continues to satisfy the conditions to be a reporting fund without a requirement to apply for further certification by HM Revenue and Customs. Each share Class in the Company is treated as a reporting fund. This has been approved by HM Revenue and Customs.

The Minimum Tax Directive provides for a European Union wide implementation of the Organisation for Economic Cooperation and Development ("OECD") Inclusive Framework on Base Erosion Profit Shifting ("BEPS") Pillar Two rules. The Pillar Two legislation was enacted in Ireland and is effective for the financial year beginning 01 January 2024. The Company meets the definition of an investment entity under BEPS Pillar Two rules, and the clause within it that seeks to protect the tax neutrality of investment funds. This excludes the Company from quantitative disclosures under BEPS Pillar Two requirement along with Qualified Domestic Minimum Top-up Tax ("QDMTT") requirement.

## 9. DIVIDEND DISTRIBUTION POLICY

As set out in the relevant Fund Supplement, dividend distributions may be declared out of;

- (i) Net investment income which consists of interest and dividends.
- (ii) Realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In the event that the realised profits on the disposal of investments less realised and unrealised losses are negative the Funds may still pay dividends out of net investment income and/or capital.

(iii) Other funds (including capital) as may be lawfully distributed from the relevant Fund or share Class of the relevant Fund.

Management fees and other fees, or a portion thereof, may be charged to capital and as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. This cycle may continue until all capital is depleted. The rationale for charging to capital is to maximise the amount distributable to shareholders.

In the case of the Income II Classes, the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged share Class and the base share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated taking into account the contribution of the share Class hedging arising from the Hedged Classes.

In the case of the M Retail Classes, the PIMCO Asia High Yield Bond Fund, Asia Strategic Interest Bond Fund, Euro Income Bond Fund, Euro Short-Term Fund, Income Fund, Low Duration Income Fund, Mortgage Opportunities Fund and US Short-Term Fund, except for the G Institutional, G Retail, E Class Income Q, E Class Income II Q and Investor Income A Classes (where applicable) of the aforementioned Funds, dividend distributions will be declared monthly and, depending on the shareholder's election, paid in cash or reinvested in additional shares monthly.

In the case of the Administrative Classes of the Diversified Income Fund, BE Retail, BM Retail, M Retail and N Retail Share Classes, dividend distributions will be declared monthly and depending upon the shareholder's election, paid in cash or reinvested in additional shares on a monthly basis.

In the case of the G Institutional, G Retail, Investor Income A and UM Retail Classes, dividend distributions will be declared annually and depending upon the shareholder's election, paid in cash or reinvested in additional shares on an annual basis.

In the case of all other Funds with Income Class Shares, dividends distributions will be declared quarterly and, depending upon the shareholder's election, paid in cash or reinvested in additional shares after declaration.

In the case of the BM Retail Decumulation and M Retail Decumulation Classes, the Directors may, at their discretion, pay distributions and fees out of capital. Management Fees and any other fees, or a portion thereof, may be charged to capital of the BM Retail Decumulation and M Retail Decumulation Classes and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth.

Dividend distributions to holders of redeemable shares are classified as finance costs on the Statement of Operations. The income or gains allocated to Accumulation Shares will neither be declared or distributed but the NAV per share of Accumulation Shares will be increased to take account of such income or gains. Dividend distributions not reinvested in shares will be paid to the shareholder by way of bank transfer. Any dividend distribution unclaimed after a period of six years from the date of declaration of such dividend distribution shall be forfeited and shall revert to the account of the relevant Fund. Shareholders can elect to reinvest dividend distributions in additional shares or have the dividend distributions paid in cash by ticking the appropriate box on the Application Form. A portion of dividend distributions per the Statement of Operations was paid out of capital for the below Funds (amounts in thousands);

Fund	Year ended 31-Dec-2024	Year ended 31-Dec-2023
PIMCO Asia High Yield Bond Fund	\$ 4	\$ 0
Asia Strategic Interest Bond Fund	1	0
PIMCO Balanced Income and Growth Fund	14,130	1,571
PIMCO Capital Securities Fund	239	311
PIMCO Climate Bond Fund	16	94
Diversified Income Fund	38,804	2,113
Diversified Income Duration Hedged Fund	0	1,240
Dynamic Bond Fund	1,184	811
Dynamic Multi-Asset Fund	€ 345	€ 434

Fund	Year ended 31-Dec-2024	Year ended 31-Dec-2023
Emerging Markets Bond Fund	\$ 1,511	\$ 0
Emerging Markets Bond ESG Fund	260	0
PIMCO Emerging Markets Opportunities Fund	0	2
PIMCO ESG Income Fund	1	0
Global Bond Fund	776	549
Global Bond ESG Fund	1,437	209
Global High Yield Bond Fund	488	501
Global Investment Grade Credit Fund	7,344	1,892
Global Investment Grade Credit ESG Fund	0	461
Global Low Duration Real Return Fund	0	1,172
Global Real Return Fund	0	5,083
Income Fund	22,862	9,861
Low Average Duration Fund	23	15
Low Duration Global Investment Grade Credit Fund	25	13
Low Duration Opportunities Fund	6,096	1,716
Strategic Income Fund	0	1
Total Return Bond Fund	106	0
PIMCO TRENDS Managed Futures Strategy Fund	155	0
UK Corporate Bond Fund	£ 1,595	£ 363
UK Long Term Corporate Bond Fund	0	9
US High Yield Bond Fund	\$ 0	\$ 1

## 10. SOFT COMMISSIONS

The Company or its Investment Advisor may effect transactions on behalf of the Funds with or through the agency of execution brokers, which may, in addition to routine order execution, from time to time, provide to or procure for the Company or its delegates' goods, services or other benefits such as research and advisory services. The Company or its Investment Advisor may pay these brokers full-service brokerage rates part of which may be applied in the provision of permitted goods or services. Those Investment Advisors which are Markets in Financial Instruments Directive ("MiFID") investment firms or subject to equivalent regulatory provisions shall pay for any third party research which it purchases relating to the management of the assets of each Fund directly out of its own resources.

## 11. SEGREGATED LIABILITY

The Company is an umbrella type open-ended investment Company with variable capital and segregated liability between sub-funds. Accordingly, any liability on behalf of or attributable to any Fund of the Company shall be discharged solely out of the assets of that Fund, and neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund of the Company, irrespective of when such liability was incurred.

## 12. CHANGES TO THE PROSPECTUS, TO THE SUPPLEMENT AND TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

On 02 January 2024, the Supplement for the PIMCO Credit Opportunities Bond Fund was updated to reduce the Unified Fee by 25 bps for all share Classes, except for the R Class and T Class, which was lowered by 14 bps and 15 bps, respectively.

On 10 January 2024, the Management Fee waivers on the relevant share Classes for the Euro Short-Term Fund and the PIMCO European Short-Term Opportunities Fund were extended to 18 January 2025 and 17 January 2025, respectively. On the same date, a revised Supplement was issued in respect of the Asia Strategic Interest Bond Fund to better align the existing disclosure with most of the Company's other Funds to dictate what the minimum two thirds of the portfolio will be invested in.

On 01 February 2024, the Supplement for the Emerging Markets Bond ESG Fund was updated to reduce the Unified Fee by 7 bps for the Institutional Share Classes and to apply a pro rata reduction across all other relevant share Classes of the Fund.

On 21 March 2024, the Prospectus of the Company was updated to incorporate certain non-material amendments, including but not limited to, updates to risk factors, clarifications to principal adverse impacts disclosures, enhancements to general ESG investing disclosures, updates to the taxation section, updates to the Directors' biographies, amendments to the anti-money laundering provisions and inclusion of event-linked bonds disclosures for certain Fund Supplements, which were also updated on the same date.

On 08 April 2024, the Supplement for the PIMCO Climate Bond Fund was updated to align the Fund's exclusion strategy with PIMCO Global Advisors (Ireland) Limited (PGAIL) Sustainability Exclusions Policy which was made available on PGAIL's website and to further clarify existing disclosure relating to issuer engagement. In addition, the Annex to the Fund Supplement was updated to reflect these changes and to incorporate certain non-material amendments, including: clarifications to the sustainable investment objective of the Fund; updates to the sustainability indicators used to measure the attainment of the sustainable investment objective of the Fund; enhancements to clarify the manner in which the Fund's sustainable investments are assessed.

On the same date, the Supplement for the Low Duration Income Fund was updated to amend the investment policy to increase the Fund's permitted maximum non-USD denominated currency exposure from 10% to 15% of total assets.

On 23 April 2024, the Global High Yield Bond ESG Fund was approved by the Central Bank and the Supplement for this Fund was incorporated into the consolidated Prospectus.

On 30 May 2024, the Supplement for the PIMCO Emerging Markets Opportunities Fund was updated to extend the Management Fee waiver on all relevant share classes by one year until 01 June 2025, and the Supplement for the Euro Credit Fund was updated to extend the Management Fee waiver on the H Institutional Class by one year until 30 June 2025.

On 30 August 2024, the Supplement for the Income Fund II was updated to reduce the Unified Fee by 4 bps for all share classes.

On the same date, the Supplement for the UK Corporate Bond Fund was updated to introduce a Management Fee waiver of 34 bps for H Institutional Share Class until 30 August 2025 and to reduce the minimum initial subscription for the H Institutional Share Class to GBP 75,000,000.

On 02 December 2024, the Supplements for the Euro Short-Term Fund and the PIMCO European Short-Term Opportunities Fund were updated to remove fee waivers. On the same date the Supplement for the Euro Short-Term Fund was updated to reduce the Management Fee for all share classes by 11 bps, and the Supplement for the PIMCO European Short-Term Opportunities Fund was updated to reduce the Management Fee for all share classes by 14 bps, except E Class which was lowered by 29 bps.

On the same date, the Supplement for the Emerging Markets Corporate Bond Fund was updated to reduce the Management Fee by 9 bps for all share classes.

On 03 December, the Supplement for the US High Yield Bond Fund was updated to reflect SFDR categorisation upgrade, from Article 6 to Article 8. The Memorandum and Articles of Association of the Company have not been amended during the financial year.

### 13. FEES AND EXPENSES

#### (a) Fees Payable to the Manager

Save for the BM Retail Shares and BE Retail Shares as disclosed in the relevant Fund Supplement, the Unified Fee shall not exceed 2.50% per annum of the NAV of each Fund. Unified Fee means the Management Fee plus any applicable Service Fee, Trail Fee or Distribution Fee as set out in the Fund Supplement in respect of a share Class.

#### (b) Management Fee

The Manager, in respect of each Fund and as described in the Prospectus, provides or procures investment advisory, administration, depositary and other services in return for which each Fund pays a single Management Fee to the Manager. The Management Fee (as defined in the Prospectus) for each Fund is accrued on each Dealing Day (as defined in the relevant Fund's Supplement) and is payable monthly in arrears. The Manager may pay the Management Fee in full or in part to the Investment Advisors in order to pay for the investment advisory and other services provided by the Investment Advisors and in order for the Investment Advisors to pay for administration, depositary and other services procured for the Funds by the Manager.

The Management Fee for each Class of each Fund (expressed as a per annum percentage of its NAV) is as follows:

	Inst'l, Inv, Admin Classes (%)	H Inst'l (%)	BE Retail BM Retail E Class, G Retail, M Retail, N Retail, T Class (%)	R Class (%)	UM Retail, W Class (%)
PIMCO Asia High Yield Bond Fund	0.65	0.82	1.55	N/A	N/A
Asia Strategic Interest Bond Fund	0.65	N/A	1.50	N/A	N/A
PIMCO Balanced Income and Growth Fund <sup>(1)</sup>	0.95	1.12	2.15	N/A	1.60
PIMCO Capital Securities Fund	0.79	N/A	1.69	0.93	N/A
PIMCO Climate Bond Fund	0.52	N/A	1.42	N/A	N/A
Commodity Real Return Fund	0.74	0.91	1.64	N/A	N/A
PIMCO Credit Opportunities Bond Fund	0.65	0.82	1.55	N/A	N/A
Diversified Income Fund	0.69	0.86	1.59	N/A	0.55
Diversified Income Duration Hedged Fund	0.69	N/A	1.59	N/A	N/A
Diversified Income ESG Fund	0.72	N/A	1.62	N/A	N/A
Dynamic Bond Fund	0.90	1.07	1.80	0.99	N/A
Emerging Local Bond Fund	0.89	1.06	1.89	N/A	N/A
Emerging Local Bond ESG Fund	0.92	N/A	1.92	N/A	N/A
Emerging Markets Bond Fund	0.79	0.96	1.69	N/A	N/A
Emerging Markets Bond ESG Fund	0.82	N/A	1.72	N/A	N/A
Emerging Markets Corporate Bond Fund	0.86	N/A	1.76	N/A	N/A
PIMCO Emerging Markets Opportunities Fund <sup>(2)</sup>	0.80	N/A	1.70	N/A	N/A
Emerging Markets Short-Term Local Currency Fund	0.85	N/A	1.75	N/A	N/A
PIMCO ESG Income Fund	0.59	N/A	1.49	0.82	N/A
Euro Bond Fund	0.46	N/A	1.36	N/A	N/A
Euro Credit Fund <sup>(3)</sup>	0.46	0.38	1.36	N/A	N/A
Euro Income Bond Fund	0.49	N/A	1.39	N/A	N/A
Euro Long Average Duration Fund	0.46	N/A	1.36	N/A	N/A
Euro Short-Term Fund	0.29	N/A	1.04	N/A	N/A
PIMCO European High Yield Bond Fund	0.55	N/A	1.45	N/A	N/A
PIMCO European Short-Term Opportunities Fund	0.32	0.49	1.07	N/A	N/A
Global Advantage Fund	0.70	N/A	1.70	N/A	N/A
Global Bond Fund	0.49	0.66	1.39	0.76	0.39



	Inst'l, Inv, Admin Classes (%)	H Inst'l (%)	BE Retail BM Retail E Class, G Retail, M Retail, N Retail, T Class (%)	R Class (%)	UM Retail, W Class (%)
Global Bond ESG Fund	0.52	N/A	1.42	N/A	N/A
Global Bond Ex-US Fund	0.49	0.66	1.39	N/A	N/A
Global High Yield Bond Fund	0.55	0.72	1.45	0.80	N/A
Global High Yield Bond ESG Fund	0.58	N/A	1.48	N/A	N/A
Global Investment Grade Credit Fund	0.49	0.66	1.39	0.76	0.39
Global Investment Grade Credit ESG Fund	0.52	N/A	1.42	N/A	N/A
Global Low Duration Real Return Fund	0.49	N/A	1.39	N/A	N/A
Global Real Return Fund	0.49	0.66	1.39	0.76	N/A
Income Fund	0.55	0.72	1.45	0.80	N/A
Income Fund II	0.55	N/A	1.45	N/A	N/A
Inflation Multi- Asset Fund	0.79	0.96	1.69	N/A	N/A
Low Average Duration Fund	0.46	0.63	1.36	0.75	N/A
Low Duration Global Investment Grade Credit Fund	0.49	N/A	1.39	N/A	N/A
Low Duration Income Fund	0.55	0.72	1.45	N/A	N/A
Low Duration Opportunities Fund	0.49	N/A	1.20	N/A	N/A
Low Duration Opportunities ESG Fund	0.52	N/A	N/A	N/A	N/A
PIMCO MLP & Energy Infrastructure Fund	0.99	N/A	1.89	N/A	N/A
Mortgage Opportunities Fund	0.69	0.86	1.59	N/A	N/A
StocksPLUS™ Fund	0.55	0.72	1.45	N/A	N/A
PIMCO StocksPLUS™ AR Fund	0.69	N/A	N/A	N/A	N/A
Strategic Income Fund	0.79	N/A	1.69	N/A	N/A
Total Return Bond Fund	0.50	0.67	1.40	0.77	N/A
PIMCO TRENDS Managed Futures Strategy Fund	1.40	1.57	2.50	N/A	N/A
UK Corporate Bond Fund <sup>(4)</sup>	0.46	0.29	N/A	N/A	N/A
UK Long Term Corporate Bond Fund	0.46	N/A	N/A	N/A	N/A
US High Yield Bond Fund	0.55	0.72	1.45	0.80	N/A
US Investment Grade Corporate Bond Fund	0.49	0.66	1.39	N/A	N/A
US Short-Term Fund <sup>(5)</sup>	0.45	0.62	0.85	N/A	N/A

(1) The BM Retail and M Retail Class rate does not take into account a fee waiver by the Manager at the rate of 0.55% p.a. The fee waivers will expire from 29 November 2028.

(2) For all Classes the figure takes account of a fee waiver by the Manager at the rate of 0.15% p.a. The fee waiver will expire from 01 June 2025.

(3) The H Institutional Class rate takes into account a fee waiver by the Manager at the rate of 0.25% p.a. The fee waiver will expire from 01 July 2025.

(4) The H Institutional Class rate takes into account a fee waiver by the Manager at the rate of 0.34% p.a. The fee waiver will expire from 31 August 2025.

(5) The E Class rate takes into account a fee waiver by the Manager at the rate of 0.30% p.a. The fee waivers will extend until such time as the Manager, on prior written notice to shareholders in the Fund, decides to discontinue or disapply this fee or to reduce it for any future period.

The Global High Yield Bond ESG Fund launched during the financial year.

The Dynamic Multi-Asset Fund merged into the Strategic Income Fund during the financial year. No remaining shareholders and no further subscriptions are being invested into the Dynamic Multi-Asset Fund.

The Management Fees for all Funds (except the PIMCO Credit Opportunities Bond Fund, the Emerging Markets Bond ESG Fund, the Emerging Markets Corporate Bond Fund, the Euro Short-Term Fund, the PIMCO European Short-Term Opportunities Fund and the Income Fund II) remained unchanged during the financial year ended 31 December 2024, with the exception of the fee waiver amendments noted above.

The Management Fee attributable to the H Institutional, BE Retail, BM Retail, E Class, G Retail, M Retail, N Retail, T Class and UM Retail Share Classes is generally higher than the Management Fee attributable to the other share Classes. From this higher fee the Manager may pay for the expense of distribution, intermediary and other services rendered to the shareholders in these share Classes of the Funds directly or indirectly by distributors or broker-dealer, banks, financial intermediaries, or other intermediaries. Given the fixed nature of the Management Fee, the Manager, and not the shareholders, takes the risk of any price increases in the cost of the services covered by the Management Fee and takes the risk of expense levels relating to such services increasing above the Management Fee as a result of a decrease in net assets. Conversely, the Manager, and not the shareholders, would benefit from any price decrease in the cost of services covered by the Management Fee, including decreased expense levels, as a percentage of net assets, resulting from an increase in net assets.

Due to the nature of the Z Class offering there is no Management Fee disclosed on the Statement of Operations (the Z Class is offered primarily for other Funds of the Company or for direct investment by institutional investors who have entered into an investment management or other agreement with the Investment Advisors or a PIMCO affiliate) and in an effort to avoid the duplication of fees, the Management Fee for the Z Class will be set at 0.00% per annum.

### (c) Investment Advisory Services

On behalf of the Company, the Manager provides and/or procures investment advisory services. Such services include the investment and reinvestment of the assets of each Fund. The fees of the Investment Advisors (together with VAT, if any thereon) are paid by the Manager from the Management Fee.

### (d) Administration, Depositary Services and Other Services

On behalf of the Company, the Manager provides and/or procures administration, depositary and other services. Such services include administration, transfer agency, fund accounting, depositary and sub-depositary in respect of each Fund. The fees and expenses of the Administrator and Depositary (together with VAT, if any thereon) are paid by the Manager from the Management Fee, or by the Investment Advisors.

On behalf of the Company, the Manager provides and/or procures certain other services. These may include listing broker services, paying agent and other local representative services, accounting, audit, legal and other professional advisor services, company secretarial services, printing, publishing and translation services, and the provision and co-ordination of certain supervisory, administrative and shareholder services necessary for operation of the Funds. Fees and any ordinary expenses in relation to these services (together with VAT, if any thereon) are paid by the Manager, or by the Investment Advisors on behalf of the Manager, from the Management Fee.

The Funds will bear other expenses related to their operation that are not covered by the Management Fee which may vary and affect the total level of expenses within the Funds including, but not limited to, taxes and governmental fees, brokerage fees, commissions and other transaction expenses (including, but not limited to, fees and expenses related to due diligence on investments and potential investments and/or related to negotiations of such transactions), costs of borrowing money including interest expenses, establishment costs, extraordinary expenses (such as litigation and indemnification expenses) and fees and expenses of the Company's Independent Directors and their counsel.

The Company paid the Independent Directors fees of €165,000 during the financial year ended 31 December 2024 (31 December 2023: €180,000). In addition, each Independent Director is reimbursed for any reasonable out-of-pocket expenses. Non-Independent Directors are not entitled to separate remuneration for their directorship of the Company. Directors' fees are a component of "Other expenses" on the Statement of Operations.



The following table sets out the fees the Company was charged by the statutory auditors during the financial years ended 31 December 2024 and 31 December 2023. The fees in the table below are exclusive of VAT and out of pocket expense.

Auditors' Remuneration	31-Dec-2024	31-Dec-2023
Audit of entity financial statements	€ 687,353	€ 661,598
Other assurance services	35,000	0
Tax advisory services	0	0
Other non-audit services	0	0

**Service Fee** The Service Fee which applies to the Investor Classes only is paid to the Manager and may be used to reimburse broker-dealer, financial intermediaries, or other intermediaries that provide services in connection with the distribution and marketing of shares and/or the provision of certain shareholder services or the administration of plans or programmes that use Fund shares as their funding medium, and to reimburse other related expenses (as defined in the relevant Fund's Supplement). The services are provided directly by the Manager or indirectly through broker-dealer, financial intermediaries, or other intermediaries to all shareholders of the Investor Classes. The same services apply to all shareholders of the Investor Classes for the fees levied. These services may include responding to shareholder inquiries about the Funds and their performance; assisting shareholders with purchases, redemptions and exchanges of shares; maintaining individualised account information and providing account statements for shareholders; and maintaining other records relevant to a shareholder's investment in the Funds.

Plans or programmes that use Fund shares as their funding medium may include unit-linked insurance products and pension, retirement or savings plans maintained by employers. All shareholders in the Investor Classes will receive services pursuant to agreements entered into with financial intermediaries with whom those shareholders have a servicing relationship. The Service Fee is calculated on the basis of 0.35% per annum of the NAV of each Fund attributable to the Investor Classes. The Service Fees rate remained unchanged during the financial years ended 31 December 2024 and 31 December 2023. The Service Fee is paid out of the NAV attributable to the Investor Classes of the NAV of those Funds. The Service Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears. The Manager may retain for its own benefit in whole or in part any Service Fee not payable to broker-dealer, financial intermediaries or other intermediaries.

**Trail Fee** The Trail Fee which applies to Administrative Classes is paid to the Distributor for personal services rendered to shareholders of the Funds and the maintenance of shareholder accounts, including compensation to, and expenses (including telephone and overhead expenses) of, financial consultants or other employees of participating or introducing brokers, certain banks and other financial intermediaries who assist in the processing of purchase or redemption requests or the processing of dividend payments, who provide information periodically to shareholders showing their positions in a Fund's shares, who forward communications from the Company to shareholders, who render ongoing advice concerning the suitability of particular investment opportunities offered by the Funds in light of the shareholders' needs, who respond to inquiries from shareholders relating to such services, or who train personnel in the provision of such services.

The services are provided directly by the Distributor or indirectly through broker-dealer, banks, financial intermediaries, or other intermediaries to all shareholders of Administrative Classes. The Trail Fee is calculated on the basis of 0.50% per annum of the NAV of each Fund, with the exception of the StocksPLUS™ Fund where calculated on the basis of 0.75% per annum, attributable to the Administrative Classes. The Trail Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears. The Distributor may retain for its own benefit in whole or in part any Trail Fee not payable to broker-dealer, banks, financial intermediaries or other intermediaries.

The Trail Fees rate remained unchanged during the financial years ended 31 December 2024 and 31 December 2023.

### (e) Distribution Fee

The Distribution Fee which applies to T Class Shares, BN Retail Shares, BM Retail Shares and BE Retail Shares is paid to the Distributor for services rendered to shareholders of the Funds.

The services are provided directly by the Distributor or indirectly through broker-dealer, banks, financial intermediaries, or other intermediaries to all shareholders of T Class Shares. The Distribution Fee is calculated on the basis of 0.40% per annum of the NAV of each Fund attributable to the T Class Shares, with the exception to the Global Bond Fund and Total Return Bond Fund which attract a Distribution Fee of 0.30% per annum of the NAV of the Fund attributable to the T Class Shares.

In respect of the BE Retail, BM Retail and BN Retail Share Classes only, where disclosed in the relevant Supplement, the Distribution Fee may be up to 1% of the NAV and therefore the Unified Fee may exceed 2.50% of the NAV.

The Distributor Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears. The Distributor may retain for its own benefit in whole or in part any Distribution Fee not payable to broker-dealer, banks, financial intermediaries or other intermediaries.

The Distributor Fee rate remained unchanged during the financial years ended 31 December 2024 and 31 December 2023.

### (f) Expense Limitation (including Management Fee Waiver and Recoupment)

The Manager has agreed with the Company, pursuant to the Management Agreement between the Company and the Manager dated as of 28 January 1998, as amended, to manage total annual fund operating expenses for any Class of Fund, by waiving, reducing or reimbursing all or any portion of its Management Fee, to the extent that (and for such period of time that) such operating expenses would exceed, due to the payment of establishment costs and pro rata Directors' Fees, the sum of such Class of such Fund's Management Fee (prior to the application of any applicable Management Fee waiver), any Service or Trail Fees, as applicable, and other expenses borne by such Fund's share Class not covered by the Management Fee as described above (other than establishment costs and pro rata Directors' fees), plus 0.0049% per annum (calculated on a daily basis based on the NAV of the Fund).

In any month in which the Management Agreement is in effect, the Manager may recoup from a Fund any portion of the Management Fee waived, reduced or reimbursed pursuant to the Management Agreement (the "Reimbursement Amount") during the previous 36 months, provided that such amount paid to the Manager will not 1) exceed 0.0049% per annum of the Class of the applicable Fund's average net assets (calculated on a daily basis); 2) exceed the total Reimbursement Amount; 3) include any amounts previously reimbursed to the Manager; or 4) cause any Class of a Fund to maintain a net negative yield.

The Management Fee as disclosed in the Statement of Operations is recognised gross of the relevant management fee waiver where applicable. Management fee waivers are recognised within Reimbursement by Investment Advisors in the Statement of Operations. The Management Fee is paid to the Manager net of the waiver.

## 14. RELATED PARTY TRANSACTIONS

The Manager, Investment Advisors, Distributors and Directors are related parties of the Company. Fees payable to these parties are disclosed in Note 13, where applicable.

At 31 December 2024, the Manager held 1,260,087 (31 December 2023: 1,193,662) shares of the US Short-Term Fund.

Each of the Funds may invest in the other Funds of the Company and/or other collective investment schemes managed by the Manager or entities affiliated with the Manager (the "Affiliated Fund"). The following Funds held cross umbrella investments for the financial year ended 31 December 2024 and 31 December 2023. These investments have been eliminated for the presentation purposes of the Company total of the Funds.

Fund	31-Dec-24
	Cross Umbrella Investment
Diversified Income Fund	US Short-Term Fund
Diversified Income Duration Hedged Fund	US Short-Term Fund
Diversified Income ESG Fund	PIMCO ESG Income Fund
Dynamic Bond Fund	PIMCO Asia High Yield Bond Fund
Dynamic Bond Fund	Asia Strategic Interest Bond Fund
Dynamic Bond Fund	US Short-Term Fund
Emerging Local Bond Fund	Asia Strategic Interest Bond Fund
Emerging Local Bond Fund	Emerging Local Bond ESG Fund
Emerging Local Bond Fund	PIMCO Emerging Markets Opportunities Fund
Emerging Markets Bond Fund	PIMCO Emerging Markets Opportunities Fund
Euro Income Bond Fund	PIMCO European High Yield Bond Fund
Global Bond Fund	PIMCO Emerging Markets Opportunities Fund
Global Bond Fund	PIMCO European High Yield Bond Fund
Global Bond Fund	Global Bond Ex-US Fund
Global Bond Fund	UK Corporate Bond Fund
Global Bond Fund	US Short-Term Fund
Global High Yield Bond Fund	PIMCO European High Yield Bond Fund
Global Investment Grade Credit Fund	Asia Strategic Interest Bond Fund
Global Investment Grade Credit Fund	PIMCO European High Yield Bond Fund
Global Investment Grade Credit ESG Fund	PIMCO Climate Bond Fund
Low Average Duration Fund	US Short-Term Fund
Low Duration Opportunities Fund	PIMCO Asia High Yield Bond Fund
Low Duration Opportunities Fund	Asia Strategic Interest Bond Fund
Total Return Bond Fund	PIMCO Emerging Markets Opportunities Fund
Total Return Bond Fund	US Short-Term Fund
US High Yield Bond Fund	PIMCO Asia High Yield Bond Fund
US High Yield Bond Fund	PIMCO European High Yield Bond Fund

Fund	31-Dec-2023
	Cross Umbrella Investment
PIMCO Balanced Income and Growth Fund	PIMCO Capital Securities Fund
Diversified Income Fund	PIMCO Asia High Yield Bond Fund
Diversified Income Fund	Asia Strategic Interest Bond Fund
Diversified Income Fund	US Short-Term Fund
Diversified Income Duration Hedged Fund	US Short-Term Fund
Diversified Income ESG Fund	Emerging Markets Bond ESG Fund
Diversified Income ESG Fund	Global Investment Grade Credit ESG Fund
Dynamic Bond Fund	PIMCO Asia High Yield Bond Fund
Dynamic Bond Fund	Asia Strategic Interest Bond Fund
Dynamic Bond Fund	US Short-Term Fund
Dynamic Multi-Asset Fund	PIMCO Capital Securities Fund
Dynamic Multi-Asset Fund	Income Fund
Dynamic Multi-Asset Fund	PIMCO TRENDS Managed Futures Strategy Fund
Emerging Local Bond Fund	Asia Strategic Interest Bond Fund
Emerging Local Bond Fund	Emerging Local Bond ESG Fund
Emerging Local Bond Fund	PIMCO Emerging Markets Opportunities Fund

Fund	31-Dec-2023
	Cross Umbrella Investment
Emerging Markets Bond Fund	PIMCO Emerging Markets Opportunities Fund
Euro Income Bond Fund	PIMCO European High Yield Bond Fund
Global Bond Fund	PIMCO Emerging Markets Opportunities Fund
Global Bond Fund	PIMCO European High Yield Bond Fund
Global Bond Fund	Global Bond Ex-US Fund
Global Bond Fund	UK Corporate Bond Fund
Global Bond Fund	US Short-Term Fund
Global High Yield Bond Fund	PIMCO Asia High Yield Bond Fund
Global High Yield Bond Fund	PIMCO European High Yield Bond Fund
Global Investment Grade Credit Fund	PIMCO Asia High Yield Bond Fund
Global Investment Grade Credit Fund	Asia Strategic Interest Bond Fund
Global Investment Grade Credit Fund	PIMCO European High Yield Bond Fund
Low Average Duration Fund	US Short-Term Fund
Low Duration Opportunities Fund	PIMCO Asia High Yield Bond Fund
Low Duration Opportunities Fund	Asia Strategic Interest Bond Fund
Total Return Bond Fund	PIMCO Emerging Markets Opportunities Fund
Total Return Bond Fund	US Short-Term Fund
US High Yield Bond Fund	PIMCO Asia High Yield Bond Fund
US High Yield Bond Fund	PIMCO European High Yield Bond Fund

Certain Funds invest in the Z Class of the PIMCO China Bond Fund, a Fund of PIMCO Specialty Funds Ireland p.l.c., and the PIMCO US Dollar Short-Term Floating NAV Fund, a Fund of PIMCO Select Funds plc, which are considered Affiliated Funds. Due to the nature of the Z Class offering and in an effort to avoid the duplication of fees, the Management Fee for the Z Class of both funds is set at 0.00% per annum.

Certain Funds invest in the PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF, PIMCO Euro Short Maturity UCITS ETF, PIMCO Sterling Short Maturity UCITS ETF and PIMCO US Dollar Short Maturity UCITS ETF, all Funds of PIMCO ETFs plc, which are considered Affiliated Funds. Since these Funds do not offer a zero fee share Class, Management Fees are paid by both the Fund investing and the underlying Affiliated Fund. Therefore, an Investment Advisory Fee Waiver is offset prior to payment by the investing Fund to the Manager, which is accounted for on the Statement of Operations within Reimbursement by Investment Advisors.

During the financial years ended 31 December 2024 and 31 December 2023, the Funds below engaged in purchases and sales of securities among Affiliated Funds, purchases and sales relating to cross-investments and purchases and sales of investments into Affiliated Funds (amounts in thousands):

Fund	31-Dec-2024	
	Purchases	Sales
PIMCO Asia High Yield Bond Fund	\$ 1,552,260	\$ 1,592,878
Asia Strategic Interest Bond Fund	107,813	96,244
PIMCO Balanced Income and Growth Fund	597,719	496,284
PIMCO Capital Securities Fund	2,044	7,684
PIMCO Climate Bond Fund	0	3,344
Commodity Real Return Fund	3	100
PIMCO Credit Opportunities Bond Fund	83,401	76,337
Diversified Income Fund	1,568,398	1,353,850
Diversified Income Duration Hedged Fund	48,834	79,019
Diversified Income ESG Fund	5,514	7,684
Dynamic Bond Fund	890,801	859,843
Dynamic Multi-Asset Fund	103,255	435,133
Emerging Local Bond Fund	2,515,871	2,545,387
Emerging Local Bond ESG Fund	1,672	1,986
Emerging Markets Bond Fund	2,444,432	2,446,058

## Notes to Financial Statements (Cont.)

Fund	31-Dec-2024	
	Purchases	Sales
Emerging Markets Bond ESG Fund	\$ 18,665	\$ 124,515
Emerging Markets Corporate Bond Fund	115,083	110,073
PIMCO Emerging Markets Opportunities Fund	450,022	436,775
Emerging Markets Short-Term Local Currency Fund	1,910	2,447
PIMCO ESG Income Fund	0	173
Euro Bond Fund	51,723	73,004
Euro Credit Fund	1,014	13,052
Euro Income Bond Fund	105,903	207,391
Euro Long Average Duration Fund	3,770	43,605
PIMCO European High Yield Bond Fund	21,715	6,706
PIMCO European Short-Term Opportunities Fund	107,955	23,360
Global Advantage Fund	153,872	163,125
Global Bond Fund	5,184,742	5,442,056
Global Bond ESG Fund	15,994	16,004
Global Bond Ex-US Fund	760,842	669,353
Global High Yield Bond Fund	1,703,117	1,598,016
Global Investment Grade Credit Fund	2,700,357	3,076,558
Global Investment Grade Credit ESG Fund	63,110	57,488
Global Low Duration Real Return Fund	684,235	666,800
Global Real Return Fund	1,425,532	1,424,215
Income Fund	11,983,014	10,627,666
Income Fund II	185,110	184,500
Inflation Multi-Asset Fund	91,843	93,370
Low Average Duration Fund	150,880	169,426
Low Duration Global Investment Grade Credit Fund	637,749	621,172
Low Duration Income Fund	662,788	511,226
Low Duration Opportunities Fund	82,614	72,028
PIMCO MLP & Energy Infrastructure Fund	12,097	6,400
StocksPLUS™ Fund	1,004,477	747,200
PIMCO StocksPLUS™ AR Fund	537	600
Strategic Income Fund	367,648	363,585
Total Return Bond Fund	1,609,939	1,583,600
PIMCO TRENDS Managed Futures Strategy Fund	38,254	44,726
UK Corporate Bond Fund	27,728	24,217
UK Long Term Corporate Bond Fund	2,746	16,550
US High Yield Bond Fund	944,033	937,819
US Investment Grade Corporate Bond Fund	221,965	236,211
US Short-Term Fund	223,881	137,810

Fund	31-Dec-2023	
	Purchases	Sales
PIMCO Asia High Yield Bond Fund	\$ 822,170	\$ 893,204
Asia Strategic Interest Bond Fund	164,767	180,848
PIMCO Balanced Income and Growth Fund	292,138	543,791
PIMCO Capital Securities Fund	125,906	91,976
PIMCO Climate Bond Fund	294	6,812
Commodity Real Return Fund	553	0
PIMCO Credit Opportunities Bond Fund	30,083	36,205
Diversified Income Fund	582,847	807,621
Diversified Income Duration Hedged Fund	48,624	79,870
Diversified Income ESG Fund	6,390	1,485
Dynamic Bond Fund	178,210	167,588
Dynamic Multi-Asset Fund	6,958	221,744
Emerging Local Bond Fund	2,109,019	2,011,347
Emerging Markets Bond Fund	2,067,913	1,848,262
Emerging Markets Bond ESG Fund	25,852	14,875
Emerging Markets Corporate Bond Fund	61,273	69,280
PIMCO Emerging Markets Opportunities Fund	309,974	335,553
Emerging Markets Short-Term Local Currency Fund	201	438

Fund	31-Dec-2023	
	Purchases	Sales
Euro Bond Fund	\$ 180,164	\$ 223,394
Euro Credit Fund	4,420	46,712
Euro Income Bond Fund	13,601	35,617
Euro Long Average Duration Fund	128,093	68,326
Euro Short-Term Fund	0	19,129
PIMCO European High Yield Bond Fund	38,106	6,260
PIMCO European Short-Term Opportunities Fund	22,879	49,585
Global Advantage Fund	193,037	193,315
Global Bond Fund	1,052,935	954,631
Global Bond ESG Fund	16,867	7,052
Global Bond Ex-US Fund	472,308	509,072
Global High Yield Bond Fund	932,168	1,029,720
Global Investment Grade Credit Fund	653,589	694,588
Global Investment Grade Credit ESG Fund	183,318	17,127
Global Low Duration Real Return Fund	440,384	452,300
Global Real Return Fund	601,440	585,100
Income Fund	6,903,065	7,658,041
Income Fund II	89,181	90,800
Inflation Multi-Asset Fund	101,542	139,282
Low Average Duration Fund	289,291	330,729
Low Duration Global Investment Grade Credit Fund	473,839	422,997
Low Duration Income Fund	223,766	120,527
Low Duration Opportunities Fund	257,020	342,744
PIMCO MLP & Energy Infrastructure Fund	2,724	4,900
Mortgage Opportunities Fund	1	685
StocksPLUS™ Fund	144,724	58,500
PIMCO StocksPLUS™ AR Fund	535	400
Strategic Income Fund	207,690	235,600
Total Return Bond Fund	1,385,892	1,535,535
PIMCO TRENDS Managed Futures Strategy Fund	209,410	227,603
UK Corporate Bond Fund	54,220	23,515
UK Long Term Corporate Bond Fund	14,950	3,832
US High Yield Bond Fund	909,930	845,525
US Investment Grade Corporate Bond Fund	150,534	148,627
US Short-Term Fund	100,320	128,304

The following table reflects the value of the outstanding shares owned by the Allianz Group, Funds of the Company, Affiliated Funds, and employees of the Investment Advisors, as related parties of the Company, over 20% of the Net Assets of the Fund, as at 31 December 2024 and 31 December 2023.

Fund	31-Dec-2024 % Owned	31-Dec-2023 % Owned
Asia Strategic Interest Bond Fund	39.18	59.45
PIMCO Balanced Income and Growth Fund	42.17	66.02
PIMCO Capital Securities Fund	N/A	20.61
PIMCO Climate Bond Fund	20.28	N/A
PIMCO Credit Opportunities Bond Fund	22.00	28.67
Diversified Income ESG Fund	99.92	100.00
Dynamic Multi-Asset Fund	N/A	36.16
Emerging Local Bond ESG Fund	24.63	N/A
Emerging Markets Bond Fund	24.62	26.97
PIMCO Emerging Markets Opportunities Fund	55.36	54.67
Emerging Markets Short-Term Local Currency Fund	33.35	28.10
Euro Credit Fund	21.61	24.54
Euro Income Bond Fund	31.43	26.70
Euro Short-Term Fund	26.40	36.04
PIMCO European High Yield Bond Fund	67.98	70.58
PIMCO European Short-Term Opportunities Fund	93.01	27.59
Global Bond Ex-US Fund	23.04	21.50
Global High Yield Bond ESG Fund	100.00	N/A

Fund	31-Dec-2024 % Owned	31-Dec-2023 % Owned
Global Low Duration Real Return Fund	22.21	23.27
Income Fund II	N/A	20.21
Inflation Multi-Asset Fund	N/A	26.11
Low Duration Opportunities Fund	33.94	35.72
Low Duration Opportunities ESG Fund	100.00	100.00
PIMCO MLP & Energy Infrastructure Fund	40.15	56.87
Mortgage Opportunities Fund	28.92	N/A
PIMCO StocksPLUS™ AR Fund	61.91	79.44
Strategic Income Fund	39.70	46.69
PIMCO TRENDS Managed Futures Strategy Fund	31.67	25.56
UK Corporate Bond Fund	22.05	N/A
US Short-Term Fund	28.71	35.03

Funds where shareholders, excluding the Allianz Group, Funds of the Company, Funds affiliated with the Company and employees of the Investment Advisors, own more than 20% of the Net Assets of the Fund, are separately disclosed in Note 16.

During the financial year ended 31 December 2024, the Income Fund sold securities of US\$120,091,864 (31 December 2023: US\$119,273) to Repack Bond Collateral Ltd. (the "Entity"), an exempted company incorporated with limited liability under the laws of the Cayman Islands, which is a related party of the Investment Advisors. There are no fees paid to the Investment Advisors by the Entity. At 31 December 2024, the Income Fund held 9,694 Notes (31 December 2023: 9,694 Notes) of BNP Paribas Issuance BV., which is secured by notes issued by the Entity. During the financial year, the Entity paid the Income Fund total distributions of US\$76,123 (31 December 2023: US\$73,836).

During the financial years ended 31 December 2024 and 31 December 2023, the PIMCO TRENDS Managed Futures Strategy Fund invested in two structured notes, Aries Capital DAC and Greenleaves Capital DAC, the proceeds of which were used to issue redeemable participating shares of PIMCO Commodities Diversified SP, a segregated portfolio of PIMCO Diversified Strategies SPC. PIMCO Diversified Strategies SPC, an exempted company incorporated with limited liability under the laws of the Cayman Islands, is a related party to the Investment Advisors. There are no fees paid to the Investment Advisors by PIMCO Diversified Strategies SPC. As at 31 December 2024, the value of the structured notes held by the PIMCO TRENDS Managed Futures Strategy Fund was US\$26,771 (31 December 2023: US\$31,276).

As of 22 November 2024, (the "Merger Date"), the Dynamic Multi-Asset Fund (the "Merging Fund") merged into the Strategic Income Fund (the "Receiving Fund") with a value of €1,990,803,032. This merger transaction does not form part of the purchases and sales of securities among the Affiliated Funds, nor does it include purchases and sales related to cross-investments or investments into Affiliated Funds, as disclosed in above notes. As of the Merger Date, the Merging Fund held shares in an AT1 Claim. Due to ongoing claims related to the AT1 Claim, where the Merging Fund is a party named as the appellant, it has been determined that the AT1 Claim cannot be transferred to the Receiving Fund as part of the merger process. Consequently, the AT1 Claim was retained within the Merging Fund, which will be required to pay the Receiving Fund an amount equal to 100% of any net return (if any) it may receive in the future.

As of 31 December 2024, the Merging Fund held a Credit Suisse AT1 Claim. The Merging Fund will pay the Receiving Fund an amount equal to 100% of any net return (if any) that it may receive in the future with respect to the AT1 Claim. These amounts are recognised within the Statement of Assets and Liabilities, where a payable amount to the Strategic Income Fund is recorded as a liability in the Dynamic Multi-Asset under Payable to an Affiliated Fund and receivable amount from the Dynamic Multi-Asset Fund recorded as an asset in the Strategic Income Fund under Receivable from an Affiliated Fund.

As of 31 December 2024, these AT1 Claim amounts are recognised on the Statement of Assets and Liabilities on the respective Merging Fund and Receiving Fund. The total amount payable to the Receiving Fund from the Merging Fund as of 31 December 2024, being the fair value of the

AT1 Claims plus all remaining assets of the Merging Fund, is recorded as a liability on the Merging Fund as Payable to an Affiliated Fund. The receivable amount from the Merging Fund is recorded as an asset as Receivable from an Affiliated Fund on the Receiving Fund.

As of 31 December 2024, the PIMCO Obbligazionario Prudente Fund, a fund of PIMCO Select Funds plc and considered an Affiliated Fund, held a Credit Suisse AT1 Claim. In connection with an in-specie redemption of the PIMCO Obbligazionario Prudente Fund and a subscription to the PIMCO European Short-Term Opportunities Fund, the PIMCO Obbligazionario Prudente Fund will pay the PIMCO European Short-Term Opportunities Fund an amount equal to 99.26% of any net return (if any) it may receive in the future with respect to the AT1 Claim.

There were no other Fund mergers during the financial year ended 31 December 2024.

### Directors' and Secretary's Interests in Shares and Contracts

At 31 December 2024, V. Mangala Ananthanarayanan held Nil (31 December 2023: 8,187.77) shares of the PIMCO Asia High Yield Bond Fund, 5,319.15 (31 December 2023: 5,319.15) shares of the PIMCO Capital Securities Fund, 3,619.69 (31 December 2023: 3,619.69) shares of the Global Bond Fund and 27,543.65 (31 December 2023: 27,543.65) shares of the Income Fund, all Funds of the Company.

At 31 December 2024, Ryan P. Blute held 28,827.68 (31 December 2023: 28,827.68) shares of the Low Average Duration Fund and 50,751.14 (31 December 2023: 50,751.14) shares of the Low Duration Income Fund, all Funds of the Company.

At 31 December 2024, Craig A. Dawson held 18,118.23 (31 December 2023: 18,118.23) shares of the PIMCO Capital Securities Fund, 8,164.92 (31 December 2023: 97,370.98) shares of the Low Duration Income Fund and 1,775.83 (31 December 2023: 92,850.51) shares of the Low Duration Opportunities Fund, all Funds of the Company.

At 31 December 2024, David M. Kennedy held 16,786.79 (31 December 2023: 16,786.79) shares of the PIMCO Balanced Income and Growth Fund, 3,939.17 (31 December 2023: 4,186.59) shares of the Emerging Markets Bond Fund and 21,030.49 (31 December 2023: Nil) shares of the the Global Investment Grade Credit Fund, all Funds of the Company.

At 31 December 2024, Myles Lee held 9,271.85 (31 December 2023: Nil) shares of PIMCO Asia High Yield Bond Fund and 598.86 (31 December 2023: Nil) shares of Euro Bond Fund, all Funds of the Company.

No other Directors held interest in the shares of the Company as at 31 December 2024 and 31 December 2023.

The Secretary held no interest in the shares of the Company as at 31 December 2024 and 31 December 2023.

The Company had no employees as at 31 December 2024 and 31 December 2023.

## 15. EXCHANGE RATES

For the purposes of combining the financial statements of the Funds, to arrive at Company figures (required under Irish Company law), the amounts on the Statement of Assets and Liabilities have been translated at the exchange rate ruling at 31 December 2024 from Euro to U.S. Dollar (USD/EUR 0.96572) (31 December 2023: USD/EUR 0.90526) and from British Pound Sterling to U.S. Dollar (USD/GBP 0.79847) (31 December 2023: USD/GBP 0.78444). The amounts on the Statement of Operations and the Statement of Changes in Net Assets have been translated at an average exchange rate for the financial year ended 31 December 2024 from Euro to U.S. Dollar (USD/EUR 0.92453) (31 December 2023: USD/EUR 0.92495) and from British Pound Sterling to U.S. Dollar (USD/GBP 0.78267) (31 December 2023: USD/GBP 0.80449).

The following table reflects the exchange rates used to convert to British Pound Sterling, Euro and U.S. Dollar, the functional currencies of Funds of the Company, the investments and other assets and liabilities denominated in currencies other than each Fund's functional currency.



## Notes to Financial Statements (Cont.)

The exchange rates for Argentine Peso ("ARS") at 31 December 2024 are inclusive of a 15% discount (31 December 2023: 21%), due to a gap between Argentina's official and unofficial exchange rates.

Foreign Currency	31-Dec-2024 Presentation Currency		
	EUR	GBP	USD
AED	N/A	N/A	3.67305
ARS	1,231.37524	N/A	1,189.16000
AUD	1.67245	2.02277	1.61512
AZN	N/A	N/A	1.69925
BRL	6.39716	7.73714	6.17785
CAD	1.48926	1.80120	1.43820
CHF	0.93842	1.13499	0.90625
CLP	N/A	N/A	994.52500
CNH	7.60212	9.19449	7.34150
CNY	7.55837	9.14158	7.29925
COP	N/A	N/A	4,405.54000
CZK	25.17503	N/A	24.31195
DKK	7.45726	9.01928	7.20160
DOP	N/A	N/A	61.06000
EGP	N/A	N/A	50.83000
EUR (or €)	1.00000	1.20946	0.96572
GBP (or £)	0.82681	1.00000	0.79847
GHS	N/A	N/A	14.70000
HKD	8.04371	N/A	7.76795
HUF	411.36503	497.53114	397.26220
IDR	16,666.37327	20,157.37657	16,095.00000
ILS	3.77300	4.56331	3.64365
INR	88.65304	107.22265	85.61375
JPY (or ¥)	162.73919	196.82717	157.16000
KES	N/A	N/A	129.35000
KRW	1,524.41140	1,843.72053	1,472.15000
KWD	0.31924	N/A	0.30830
KZT	N/A	N/A	524.61000
MXN	21.53089	26.04084	20.79275
MYR	N/A	N/A	4.47150
NGN	N/A	N/A	1,544.00000
NOK	11.76054	14.22394	11.35735
NZD	1.84828	2.23543	1.78492
PEN	3.89027	4.70514	3.75690
PHP	N/A	N/A	57.84500
PKR	N/A	N/A	278.37500
PLN	4.27724	5.17316	4.13060
PYG	N/A	N/A	7,828.15000
QAR	N/A	N/A	3.64100
RON	N/A	N/A	4.80490
RSD	N/A	N/A	112.95000
RUB	113.64613	N/A	109.75000
SEK	11.44150	13.83808	11.04925
SGD	1.41263	1.70852	1.36420
THB	N/A	N/A	34.09500
TRY	36.61580	44.28549	35.36050
TWD	33.94835	41.05930	32.78450
UGX	N/A	N/A	3,700.00000
USD (or \$)	1.03550	1.25240	1.00000
UYU	N/A	N/A	43.66500
UZS	N/A	N/A	12,920.48000
VND	N/A	N/A	25,485.00000
ZAR	19.53989	23.63279	18.87000
ZMW	N/A	N/A	27.88070

Foreign Currency	31-Dec-2023 Presentation Currency		
	EUR	GBP	USD
AED	N/A	N/A	3.67275
ARS	1,077.45365	N/A	975.38000
AUD	1.61889	1.86825	1.46552
BRL	5.36595	N/A	4.85760
CAD	1.45659	1.68095	1.31860

Foreign Currency	31-Dec-2023 Presentation Currency		
	EUR	GBP	USD
CHF	0.92973	1.07294	0.84165
CLP	964.67439	N/A	873.28500
CNH	7.86577	9.07734	7.12060
CNY	7.83440	N/A	7.09220
COP	4,279.41462	N/A	3,874.00000
CZK	24.68849	N/A	22.34960
DKK	7.45457	8.60279	6.74835
DOP	N/A	N/A	58.06000
EGP	N/A	N/A	30.92500
EUR (or €)	1.00000	1.15403	0.90526
GBP (or £)	0.86653	1.00000	0.78444
GHS	N/A	N/A	11.91500
HKD	8.62572	N/A	7.80855
HUF	382.21508	441.08775	346.00555
IDR	17,008.29813	N/A	15,397.00000
ILS	3.97773	N/A	3.60090
INR	91.92208	N/A	83.21375
JPY (or ¥)	155.73358	179.72125	140.98000
KES	N/A	N/A	157.00000
KRW	1,422.67891	N/A	1,287.90000
KZT	N/A	N/A	455.89000
MXN	18.70670	21.58809	16.93450
MYR	N/A	N/A	4.59500
NGN	N/A	N/A	897.50000
NOK	11.21850	12.94648	10.15570
NZD	1.74469	2.01342	1.57941
PEN	4.09008	N/A	3.70260
PHP	N/A	N/A	55.37500
PLN	4.34376	N/A	3.93225
QAR	N/A	N/A	3.64100
RON	N/A	N/A	4.50360
RSD	N/A	N/A	106.13000
RUB	98.75572	N/A	89.40000
SEK	11.13250	12.84724	10.07785
SGD	1.45714	1.68159	1.31910
THB	N/A	N/A	34.13250
TRY	32.62474	37.64993	29.53400
TWD	33.90226	N/A	30.69050
UGX	N/A	N/A	3,780.00000
USD (or \$)	1.10465	1.27480	1.00000
UYU	N/A	N/A	39.04000
VND	N/A	N/A	24,262.00000
ZAR	20.20129	23.31290	18.28750
ZMW	N/A	N/A	25.71030

## 16. FINANCIAL RISKS

The main risks arising from the Company's financial instruments are market price, foreign currency, interest rate, liquidity, credit and counterparty risks.

### (a) Market Price Risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss of each Fund might suffer through holding market positions in the face of adverse price movements. The Investment Advisors consider the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Funds' investment objectives.

The Investment Advisors use a number of quantitative techniques to assess the impact of market risks including credit events, changes in interest rates, credit spreads and recovery values on the Funds' investment portfolio.

The Investment Advisors use Value at Risk ("VaR") analysis, a technique widely used by financial institutions to quantify, assess, and report market risk. VaR is a statistical framework that supports the quantification of market risk within a portfolio at a specified confidence interval over a defined



holding period. Certain Funds may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, the VaR of a Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect a Fund's intended investment style. Where the Absolute VaR model is used, the VaR of a Fund's portfolio may not exceed 20% of the NAV of a Fund and the holding period shall be 20 days and the length of the data history shall not be less than one year. VaR seeks to quantify the expected minimum, maximum and average dollar losses that may result from the interactive behaviour of all material market prices, spreads, volatilities, rates and other risks including foreign exchange, interest rate, emerging market and convexity risk based on the historically observed relationships between these markets.

Although the use of derivatives may give rise to an additional leveraged exposure, any such additional exposure will be covered and will be risk managed using the VaR methodology in accordance with the Central Bank's requirements. The Investment Advisors monitor portfolio risk using market factor exposures on a daily basis. Potential market risk is calculated using the parametric delta-normal or factor model approach. VaR is calculated and reported automatically each day using the closing prices and market information of the most recent business day. Depending on the application of the risk statistics, various confidence levels (such as 99%) and time horizons (weeks or months) might be selected.

Stress tests also are conducted relating to the VaR model for each Fund on a monthly basis. The PIMCO Risk Group oversees the composition of stress tests and makes appropriate adjustments when market conditions or fund compositions make that appropriate. The stress tests estimate potential gains or losses from shocks to financial variables including nominal sovereign rates, nominal swap rates, real rates, credit spreads, equity valuations, commodity values, currency exchange rates, and implied volatilities. In addition to the monthly stress testing, three additional types of stress tests are also conducted, some of which are used daily and some of

which are used for analysis interactively. The first are scenario duration tests that measure what happens to the value of the portfolio if unexpected movements in yields occur in the market. These durations are calculated every business day. The second test involves a database of historical crisis scenarios that can be executed to test reactions to these crises. The historical crisis scenarios contain many unexpected changes in market conditions and correlation matrices. The third test involves correlation matrices which can be manipulated manually to reflect conditions that may happen in the future but have not happened so far.

Calculations generally are done by using automated simulation methodologies. However, there are also methodologies to manually check what changes in the correlation matrices would have a big negative impact to the portfolios. These correlations changes can then be analysed and possible real world events that could bring about such changes can be assigned.

Of course, it cannot be ruled out that actual economic results will differ significantly from manual and automated scenarios.

The daily VaR measures are an estimate of the portfolio loss over the next one month period that would not be exceeded 99% of the time, relative to the assumptions of the VaR model.

Not all risks to which the portfolio may be exposed are intended to be captured by VaR and, in particular, the framework does not seek to capture liquidity risk, counterparty credit risk, or extreme credit events such as an issuer default. In practice, the actual trading results will differ from the VaR and may not provide a meaningful indication of profits and losses in stressed market conditions. To determine the reliability of the VaR models, actual outcomes are monitored to test the validity of the assumptions and parameters used in the VaR calculation. Market risk positions are also subject to regular stress tests to ensure that each Fund would withstand an extreme market event.

The following tables set out the minimum, maximum, average and year end VaR of each Fund as at 31 December 2024 and 31 December 2023:

Fund	Methodology	Benchmark	31-Dec-2024			
			Min	Max	Average	Year End
PIMCO Asia High Yield Bond Fund	Relative	JPMorgan JACI Non-Investment Grade Index	89.66%	111.00%	99.42%	100.24%
Asia Strategic Interest Bond Fund	Relative	JPMorgan Asia Credit Index	96.29%	103.99%	100.02%	99.36%
PIMCO Balanced Income and Growth Fund	Relative	60% MSCI All Country World Index/40% Bloomberg U.S. Aggregate Index	96.10%	111.06%	103.58%	99.07%
PIMCO Capital Securities Fund	Absolute	N/A	3.33%	5.89%	4.19%	3.39%
PIMCO Climate Bond Fund	Absolute	N/A	2.64%	3.66%	3.02%	2.80%
Commodity Real Return Fund	Relative	Bloomberg Commodity Index Total Return	97.67%	113.90%	107.00%	104.05%
PIMCO Credit Opportunities Bond Fund	Absolute	N/A	2.83%	4.09%	3.25%	3.01%
Diversified Income Fund	Relative	1/3 each-Bloomberg Global Aggregate Credit ex Emerging Markets (USD Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (USD Hedged) and JPMorgan EMBI Global (USD Hedged)	97.58%	110.06%	103.31%	108.60%
Diversified Income Duration Hedged Fund	Absolute	N/A	3.46%	4.44%	3.86%	3.49%
Diversified Income ESG Fund	Relative	1/3 each-Bloomberg Global Aggregate Credit ex-Emerging Markets, ICE BofAML BB-B Rated Developed Markets High Yield Constrained ESG Tilt Index and JPMorgan ESG Emerging Markets Bond Index Global Diversified	98.52%	141.06%	105.08%	111.32%
Dynamic Bond Fund	Absolute	N/A	2.55%	5.12%	3.58%	4.92%
Emerging Local Bond Fund	Relative	JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)	101.02%	114.88%	108.73%	107.35%
Emerging Local Bond ESG Fund	Relative	JPMorgan ESG Government Bond Index-Emerging Markets Global Diversified Index	101.33%	114.30%	108.09%	107.05%
Emerging Markets Bond Fund	Relative	JPMorgan Emerging Markets Bond Index (EMBI) Global	103.11%	112.17%	107.36%	104.93%
Emerging Markets Bond ESG Fund	Relative	JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified	102.08%	111.30%	106.89%	108.17%
Emerging Markets Corporate Bond Fund	Relative	JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI)	101.02%	111.67%	106.27%	106.10%
PIMCO Emerging Markets Opportunities Fund	Relative	50% JPMorgan EMBI Global Index/50% JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (USD Unhedged)	76.66%	119.44%	97.53%	102.98%

## Notes to Financial Statements (Cont.)

Fund	Methodology	Benchmark	31-Dec-2024			
			Min	Max	Average	Year End
Emerging Markets Short-Term Local Currency Fund	Relative	JPMorgan Emerging Local Markets Index Plus (Unhedged)	105.28%	122.97%	114.18%	110.21%
PIMCO ESG Income Fund	Absolute	N/A	2.21%	3.85%	2.99%	2.87%
Euro Bond Fund	Relative	FTSE Euro Broad Investment-Grade Index	96.80%	113.10%	103.02%	112.30%
Euro Credit Fund	Relative	Bloomberg Euro-Aggregate Credit Index	101.43%	115.10%	107.06%	114.72%
Euro Income Bond Fund	Absolute	N/A	3.66%	6.62%	5.17%	4.64%
Euro Long Average Duration Fund	Relative	Bloomberg Euro Government (Germany, France, Netherlands) over 15 years Index	97.81%	102.41%	99.79%	102.04%
Euro Short-Term Fund	Absolute	N/A	0.43%	0.89%	0.68%	0.66%
PIMCO European High Yield Bond Fund	Relative	ICE BofA Merrill Lynch BB-B European Currency High Yield Constrained Index	98.63%	110.79%	103.85%	101.85%
PIMCO European Short-Term Opportunities Fund	Absolute	N/A	1.45%	2.16%	1.73%	2.00%
Global Advantage Fund	Relative	PIMCO Global Advantage Bond Index (GLADI) (London Close)	92.74%	106.37%	98.85%	103.79%
Global Bond Fund	Relative	Bloomberg Global Aggregate (USD Hedged) Index	87.51%	108.10%	95.96%	103.67%
Global Bond ESG Fund	Relative	Bloomberg Global Aggregate (USD Hedged) Index	85.10%	107.25%	95.38%	104.20%
Global Bond Ex-US Fund	Relative	Bloomberg Global Aggregate ex-USD (USD Hedged) Index	86.51%	109.99%	98.58%	109.48%
Global High Yield Bond Fund	Relative	ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD	98.58%	107.68%	102.85%	101.08%
Global High Yield Bond ESG Fund	Relative	ICE BB-B Rated Developed Markets High Yield ESG Tilt Constrained Index (USD Hedged)	98.18%	108.60%	103.61%	103.23%
Global Investment Grade Credit Fund	Relative	Bloomberg Global Aggregate Credit Index (USD Hedged)	94.18%	116.70%	102.02%	114.80%
Global Investment Grade Credit ESG Fund	Relative	Bloomberg Global Aggregate Credit Index (USD Hedged)	98.94%	112.33%	103.49%	110.07%
Global Low Duration Real Return Fund	Relative	Bloomberg World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged)	98.40%	133.35%	114.90%	131.21%
Global Real Return Fund	Relative	Bloomberg World Government Inflation-Linked Bond USD Hedged Index	95.53%	113.40%	103.86%	112.41%
Income Fund	Absolute	N/A	3.53%	5.77%	4.72%	4.86%
Income Fund II	Absolute	N/A	3.00%	4.61%	3.90%	4.21%
Inflation Multi-Asset Fund	Absolute	N/A	4.98%	7.65%	5.99%	5.55%
Low Average Duration Fund	Absolute	N/A	2.18%	3.09%	2.66%	2.88%
Low Duration Global Investment Grade Credit Fund	Relative	Bloomberg Global Aggregate Credit 1-5 Years Index (USD Hedged)	95.17%	121.97%	107.34%	119.94%
Low Duration Income Fund	Absolute	N/A	2.60%	4.73%	3.66%	3.79%
Low Duration Opportunities Fund	Absolute	N/A	1.98%	4.01%	2.63%	3.88%
Low Duration Opportunities ESG Fund	Absolute	N/A	1.08%	2.43%	1.46%	2.28%
PIMCO MLP & Energy Infrastructure Fund	Relative	Alerian MLP Index	84.13%	96.43%	90.10%	90.11%
Mortgage Opportunities Fund	Absolute	N/A	3.26%	6.52%	4.69%	5.41%
StocksPLUS™ Fund	Relative	S&P 500 Index (Net of Dividend withholding tax)	101.31%	104.51%	102.49%	102.81%
PIMCO StocksPLUS™ AR Fund	Relative	S&P 500 Index (Net of dividend withholding tax)	104.55%	108.73%	106.70%	105.02%
Strategic Income Fund	Relative	75% Bloomberg U.S. Aggregate Bond Index/ 25% MSCI ACWI High Dividend Yield Index	94.72%	118.55%	108.96%	102.94%
Total Return Bond Fund	Relative	Bloomberg U.S. Aggregate Index	92.33%	113.71%	102.88%	112.68%
PIMCO TRENDS Managed Futures Strategy Fund	Absolute	N/A	4.41%	11.11%	7.78%	9.25%
UK Corporate Bond Fund	Relative	ICE BofA Merrill Lynch Sterling Non-Gilts Index	99.34%	109.25%	103.19%	102.33%
UK Long Term Corporate Bond Fund	Relative	ICE BofA Merrill Lynch Sterling Non-Gilts 10+ Index	101.01%	106.04%	102.68%	102.97%
US High Yield Bond Fund	Relative	ICE BofA Merrill Lynch US High Yield Constrained Index	98.24%	109.73%	103.57%	102.10%
US Investment Grade Corporate Bond Fund	Relative	Bloomberg U.S. Credit Index	92.81%	111.00%	99.27%	109.55%
US Short-Term Fund	Absolute	N/A	0.39%	0.61%	0.49%	0.45%

Fund	Methodology	Benchmark	31-Dec-2023			
			Min	Max	Average	Year End
PIMCO Asia High Yield Bond Fund	Relative	JPMorgan JACI Non-Investment Grade Index	88.07%	105.72%	96.15%	90.32%
Asia Strategic Interest Bond Fund	Relative	JPMorgan Asia Credit Index	94.58%	109.74%	102.04%	98.53%
PIMCO Balanced Income and Growth Fund	Relative	60% MSCI All Country World Index/40% Bloomberg U.S. Aggregate Bond Index	91.37%	111.74%	101.12%	100.27%
PIMCO Capital Securities Fund	Absolute	N/A	2.95%	10.88%	6.50%	5.53%
PIMCO Climate Bond Fund	Absolute	N/A	2.99%	4.51%	3.51%	3.53%
Commodity Real Return Fund	Relative	Bloomberg Commodity Index Total Return	100.62%	112.87%	110.08%	110.54%

Fund	Methodology	Benchmark	31-Dec-2023			
			Min	Max	Average	Year End
PIMCO Credit Opportunities Bond Fund	Absolute	N/A	3.13%	6.49%	3.94%	3.82%
Diversified Income Fund	Relative	1/3 each-Bloomberg Global Aggregate Credit ex Emerging Markets (USD Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (USD Hedged) and JPMorgan EMBI Global (USD Hedged)	94.91%	108.65%	101.06%	100.63%
Diversified Income Duration Hedged Fund	Absolute	N/A	3.49%	6.90%	4.97%	4.29%
Diversified Income ESG Fund	Relative	1/3 each-Bloomberg Global Aggregate Credit ex-Emerging Markets, ICE BofAML BB-B Rated Developed Markets High Yield Constrained ESG Tilt Index and JPMorgan ESG Emerging Markets Bond Index Global Diversified	97.58%	112.32%	103.74%	102.47%
Dynamic Bond Fund	Absolute	N/A	2.54%	6.10%	3.88%	4.07%
Dynamic Multi-Asset Fund	Absolute	N/A	3.63%	7.24%	5.31%	6.84%
Emerging Local Bond Fund	Relative	JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)	101.51%	113.57%	107.23%	109.65%
Emerging Local Bond ESG Fund	Relative	JPMorgan ESG Government Bond Index-Emerging Markets Global Diversified Index	98.66%	112.88%	104.84%	110.12%
Emerging Markets Bond Fund	Relative	JPMorgan Emerging Markets Bond Index (EMBI) Global	102.04%	111.88%	105.82%	108.20%
Emerging Markets Bond ESG Fund	Relative	JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified	100.33%	112.08%	106.06%	107.41%
Emerging Markets Corporate Bond Fund	Relative	JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI)	97.59%	112.78%	103.64%	108.05%
PIMCO Emerging Markets Opportunities Fund	Relative	50% JPMorgan EMBI Global Index/50% JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (USD Unhedged)	43.33%	104.86%	69.48%	88.91%
Emerging Markets Short-Term Local Currency Fund	Relative	JPMorgan Emerging Local Markets Index Plus (Unhedged)	100.20%	120.45%	110.81%	115.94%
PIMCO ESG Income Fund	Absolute	N/A	3.07%	5.00%	3.68%	3.20%
Euro Bond Fund	Relative	FTSE Euro Broad Investment-Grade Index	91.91%	107.33%	99.13%	100.03%
Euro Credit Fund	Relative	Bloomberg Euro-Aggregate Credit Index	98.90%	114.22%	103.70%	104.64%
Euro Income Bond Fund	Absolute	N/A	4.64%	7.59%	5.67%	5.68%
Euro Long Average Duration Fund	Relative	Bloomberg Euro Government (Germany, France, Netherlands) over 15 years Index	1.13%	101.75%	98.89%	100.04%
Euro Short-Term Fund	Absolute	N/A	0.73%	1.75%	1.19%	0.73%
PIMCO European High Yield Bond Fund	Relative	ICE BofA Merrill Lynch BB-B European Currency High Yield Constrained Index	96.20%	118.47%	103.91%	102.03%
PIMCO European Short-Term Opportunities Fund	Absolute	N/A	0.02%	3.31%	2.49%	2.07%
Global Advantage Fund	Relative	PIMCO Global Advantage Bond Index (GLADI) (London Close)	101.21%	115.89%	108.24%	103.64%
Global Bond Fund	Relative	Bloomberg Global Aggregate (USD Hedged) Index	93.30%	117.72%	106.32%	105.78%
Global Bond ESG Fund	Relative	Bloomberg Global Aggregate (USD Hedged) Index	93.79%	119.10%	106.57%	104.94%
Global Bond Ex-US Fund	Relative	Bloomberg Global Aggregate ex-USD (USD Hedged) Index	92.42%	117.07%	106.62%	106.44%
Global High Yield Bond Fund	Relative	ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD	53.99%	110.74%	102.89%	105.10%
Global Investment Grade Credit Fund	Relative	Bloomberg Global Aggregate Credit Index (USD Hedged)	85.12%	117.09%	102.94%	100.81%
Global Investment Grade Credit ESG Fund	Relative	Bloomberg Global Aggregate Credit Index (USD Hedged)	98.08%	114.86%	104.25%	102.09%
Global Low Duration Real Return Fund	Relative	Bloomberg World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged)	100.72%	266.63%	109.50%	107.11%
Global Real Return Fund	Relative	Bloomberg World Government Inflation-Linked Bond USD Hedged Index	97.02%	120.62%	101.63%	101.30%
Income Fund	Absolute	N/A	4.77%	7.88%	5.96%	5.12%
Income Fund II	Absolute	N/A	3.66%	6.34%	4.52%	4.08%
Inflation Multi-Asset Fund	Absolute	N/A	5.90%	8.28%	7.14%	7.13%
Low Average Duration Fund	Absolute	N/A	2.55%	4.05%	2.94%	2.87%
Low Duration Global Investment Grade Credit Fund	Relative	Bloomberg Global Aggregate Credit 1-5 Years Index (USD Hedged)	91.75%	123.35%	106.87%	113.39%
Low Duration Income Fund	Absolute	N/A	3.41%	5.75%	4.60%	3.53%
Low Duration Opportunities Fund	Absolute	N/A	2.04%	8.79%	3.12%	2.98%
Low Duration Opportunities ESG Fund	Absolute	N/A	1.26%	2.67%	1.83%	1.58%
PIMCO MLP & Energy Infrastructure Fund	Relative	Alerian MLP Index	98.02%	109.97%	104.87%	98.02%
Mortgage Opportunities Fund	Absolute	N/A	4.34%	7.09%	5.68%	6.36%

## Notes to Financial Statements (Cont.)

Fund	Methodology	Benchmark	31-Dec-2023			
			Min	Max	Average	Year End
StocksPLUS™ Fund	Relative	S&P 500 Index (Net of Dividend withholding tax)	99.66%	104.59%	102.15%	101.89%
PIMCO StocksPLUS™ AR Fund	Relative	S&P 500 Index (Net of dividend withholding tax)	105.20%	111.02%	106.91%	106.86%
Strategic Income Fund	Relative	75% Bloomberg U.S. Aggregate Bond Index/ 25% MSCI ACWI High Dividend Yield Index	105.46%	127.84%	117.47%	105.46%
Total Return Bond Fund	Relative	Bloomberg U.S. Aggregate Index	94.74%	116.39%	103.12%	99.26%
PIMCO TRENDS Managed Futures Strategy Fund	Absolute	N/A	1.71%	11.63%	6.06%	8.88%
UK Corporate Bond Fund	Relative	ICE BofA Merrill Lynch Sterling Non-Gilts Index	100.97%	107.90%	104.53%	101.51%
UK Long Term Corporate Bond Fund	Relative	ICE BofA Merrill Lynch Sterling Non-Gilts 10+ Index	99.65%	104.66%	101.90%	102.62%
US High Yield Bond Fund	Relative	ICE BofA Merrill Lynch US High Yield Constrained Index	56.30%	109.71%	101.47%	103.73%
US Investment Grade Corporate Bond Fund	Relative	Bloomberg U.S. Credit Index	91.71%	110.47%	98.40%	95.25%
US Short-Term Fund	Absolute	N/A	0.52%	1.11%	0.80%	0.52%

The Central Bank requires that all funds disclose a measure of leverage calculated on a gross notional exposure basis. The gross notional exposure figure is calculated using the sum of the absolute value of notionals of the derivatives (which is deemed to include certain forward settling trades), as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time. The use of derivatives (whether for hedging or investment purposes) may give rise to a higher gross notional exposure. The Funds' gross notional exposure is expected to increase to the higher levels, for example, at times when the Investment Advisors deem it most appropriate to use derivative instruments to alter the Funds' interest rate, currency or credit exposure.

The following table sets out the average level of gross notional exposure for the Funds for the financial years ended 31 December 2024 and 31 December 2023:

Fund	31-Dec-2024	31-Dec-2023
PIMCO Asia High Yield Bond Fund	58%	44%
Asia Strategic Interest Bond Fund	51%	41%
PIMCO Balanced Income and Growth Fund	104%	137%
PIMCO Capital Securities Fund	110%	102%
PIMCO Climate Bond Fund	123%	115%
Commodity Real Return Fund	353%	311%
PIMCO Credit Opportunities Bond Fund	101%	92%
Diversified Income Fund	117%	117%
Diversified Income Duration Hedged Fund	182%	174%
Diversified Income ESG Fund	70%	74%
Dynamic Bond Fund	312%	214%
Dynamic Multi-Asset Fund <sup>(1)</sup>	N/A	279%
Emerging Local Bond Fund	457%	330%
Emerging Local Bond ESG Fund	351%	163%
Emerging Markets Bond Fund	110%	95%
Emerging Markets Bond ESG Fund	111%	86%
Emerging Markets Corporate Bond Fund	76%	64%
PIMCO Emerging Markets Opportunities Fund	602%	566%
Emerging Markets Short-Term Local Currency Fund	426%	349%
PIMCO ESG Income Fund	172%	214%
Euro Bond Fund	283%	224%
Euro Credit Fund	99%	95%
Euro Income Bond Fund	388%	278%
Euro Long Average Duration Fund	210%	215%
Euro Short-Term Fund	96%	124%
PIMCO European High Yield Bond Fund	63%	73%
PIMCO European Short-Term Opportunities Fund	261%	276%
Global Advantage Fund	451%	445%
Global Bond Fund	427%	411%
Global Bond ESG Fund	369%	323%

Fund	31-Dec-2024	31-Dec-2023
Global Bond Ex-US Fund	467%	458%
Global High Yield Bond Fund	38%	39%
Global High Yield Bond ESG Fund <sup>(2)</sup>	36%	N/A
Global Investment Grade Credit Fund	105%	86%
Global Investment Grade Credit ESG Fund	96%	95%
Global Low Duration Real Return Fund	314%	182%
Global Real Return Fund	314%	214%
Income Fund	317%	343%
Income Fund II	132%	100%
Inflation Multi-Asset Fund	378%	274%
Low Average Duration Fund	188%	165%
Low Duration Global Investment Grade Credit Fund	98%	82%
Low Duration Income Fund	262%	299%
Low Duration Opportunities Fund	330%	299%
Low Duration Opportunities ESG Fund	125%	98%
PIMCO MLP & Energy Infrastructure Fund	63%	53%
Mortgage Opportunities Fund	494%	562%
StocksPLUS™ Fund	186%	179%
PIMCO StocksPLUS™ AR Fund	353%	301%
Strategic Income Fund	310%	353%
Total Return Bond Fund	181%	177%
PIMCO TRENDS Managed Futures Strategy Fund	1627%	1101%
UK Corporate Bond Fund	99%	68%
UK Long Term Corporate Bond Fund	74%	49%
US High Yield Bond Fund	19%	13%
US Investment Grade Corporate Bond Fund	86%	77%
US Short-Term Fund	52%	55%

<sup>(1)</sup> The Fund merged into the Strategic Income Fund during the financial year ended 31 December 2024.

<sup>(2)</sup> The Fund launched during the financial year ended 31 December 2024.

### (b) Foreign Currency Risk

If the Funds invest directly in foreign currencies or in securities that trade in, and receive revenues in, foreign currencies, or in financial derivatives that provide exposure to foreign currencies, it will be subject to the risk that those currencies will decline in value relative to the functional currency of the Funds, or, in the case of hedging positions, that the Funds' functional currency will decline in value relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the United States or abroad. As a result, the Funds' investments in foreign currency denominated securities may reduce the returns of the Funds.

The PIMCO Capital Securities Fund, PIMCO Climate Bond Fund, Commodity Real Return Fund, PIMCO Credit Opportunities Bond Fund, Diversified Income Fund, Diversified Income Duration Hedged Fund, Diversified Income ESG Fund, Emerging Markets Corporate Bond Fund, PIMCO European High Yield Bond Fund, Global High Yield Bond Fund, Global High Yield Bond ESG Fund, Global Investment Grade Credit Fund, Global Investment Grade Credit ESG Fund, Global Low Duration Real Return Fund, Global Real Return Fund, Low Average Duration Fund, Low Duration Global Investment Grade Credit Fund, Low Duration Opportunities ESG Fund, PIMCO MLP & Energy Infrastructure Fund, Mortgage Opportunities Fund, StocksPLUS™ Fund, Total Return Bond Fund, US High Yield Bond Fund, US Investment Grade Corporate Bond Fund and US Short-Term Fund had no material foreign currency exposure at 31 December 2024 or 31 December 2023. The following tables set out the total exposure to foreign currency risk in currencies where foreign currency exposure is deemed material (i.e. where, all other variables being equal, the impact of a reasonably possible movement in the foreign exchange rate would result in a significant movement in the net assets) (amounts in thousands):

PIMCO Asia High Yield Bond Fund						
	As at 31-Dec-2024			As at 31-Dec-2023		
	Total	Hedging	Net	Total	Hedging	Net
Philippine Peso	\$ 0	\$ 0	\$ 0	\$ (59,706)	\$ (13,937)	\$ (73,643)
Asia Strategic Interest Bond Fund						
	As at 31-Dec-2024			As at 31-Dec-2023		
	Total	Hedging	Net	Total	Hedging	Net
Philippine Peso	\$ 2,145	\$ (3,060)	\$ (915)	\$ (4,617)	\$ (1,035)	\$ (5,652)
PIMCO Balanced Income and Growth Fund						
	As at 31-Dec-2024			As at 31-Dec-2023		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	\$ 62,955	\$ (39,031)	\$ 23,924	\$ 13,565	\$ (159)	\$ 13,406
Euro	122,604	(70,588)	52,016	57,118	(13,525)	43,593
Hong Kong Dollar	30,192	(18,308)	11,884	14,390	882	15,272
Japanese Yen	28,403	11,598	40,001	31,782	6,203	37,985
Swiss Franc	24,266	(1,976)	22,290	15,133	1,046	16,179
Taiwan Dollar	22,012	0	22,012	14,734	(1,293)	13,441
	\$ 290,432	\$ (118,305)	\$ 172,127	\$ 146,722	\$ (6,846)	\$ 139,876
Dynamic Bond Fund						
	As at 31-Dec-2024			As at 31-Dec-2023		
	Total	Hedging	Net	Total	Hedging	Net
Canadian Dollar	\$ 766,842	\$ (827,991)	\$ (61,149)	\$ 2,247	\$ (84,082)	\$ (81,835)
Chinese Renminbi (Offshore)	0	(88,215)	(88,215)	0	(67,386)	(67,386)
Indian Rupee	0	106,544	106,544	0	51,058	51,058
Japanese Yen	(2)	12,084	12,082	154	88,908	89,062
Taiwan Dollar	0	(87,823)	(87,823)	0	(52,504)	(52,504)
	\$ 766,840	\$ (885,401)	\$ (118,561)	\$ 2,401	\$ (64,006)	\$ (61,605)
Emerging Local Bond Fund						
	As at 31-Dec-2024			As at 31-Dec-2023		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	\$ (28,439)	\$ 193,519	\$ 165,080	\$ 47,416	\$ 308,936	\$ 356,352
Chinese Renminbi (Mainland)	42,822	202,715	245,537	151,215	110,209	261,424
Colombian Peso	185,825	43,615	229,440	160,432	19,884	180,316
Czech Koruna	148,617	(1,200)	147,417	124,618	43,798	168,416
Euro	117,430	(163,346)	(45,916)	79,847	(180,286)	(100,439)
Hungarian Forint	12,291	57,620	69,911	64,408	67,181	131,589
Indian Rupee	300,875	93,057	393,932	(178)	18,010	17,832
Indonesian Rupiah	248,863	38,185	287,048	275,641	(35,844)	239,797
Malaysian Ringgit	177,562	104,871	282,433	244,416	50,578	294,994
Mexican Peso	276,239	15,302	291,541	245,488	66,863	312,351
Peruvian Nuevo Sol	195,221	(142,638)	52,583	55,001	19,709	74,710
Philippine Peso	78,065	(147,514)	(69,449)	(175,483)	(2,913)	(178,396)
Polish Zloty	192,810	21,583	214,393	14,575	191,428	206,003
Romanian Leu	19,327	81,331	100,658	75,514	30,448	105,962
South African Rand	39,213	227,319	266,532	370,121	(114,894)	255,227
Thai Baht	113,198	139,713	252,911	240,767	28,346	269,113
Turkish Lira	95,267	74,206	169,473	8,487	126,238	134,725
	\$ 2,215,186	\$ 838,338	\$ 3,053,524	\$ 1,982,285	\$ 747,691	\$ 2,729,976



## Notes to Financial Statements (Cont.)

Emerging Local Bond ESG Fund						
	As at 31-Dec-2024			As at 31-Dec-2023		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	\$ (1,032)	\$ 7,168	\$ 6,136	\$ 429	\$ 11,111	\$ 11,540
Chilean Peso	3,266	(1,262)	2,004	4,290	(2,034)	2,256
Colombian Peso	7,260	257	7,517	4,731	(88)	4,643
Czech Koruna	9,551	(1,438)	8,113	6,641	1,176	7,817
Euro	2,219	(4,193)	(1,974)	(123)	(4,617)	(4,740)
Hungarian Forint	137	3,570	3,707	4,201	1,364	5,565
Indian Rupee	11,119	(484)	10,635	0	657	657
Indonesian Rupiah	9,384	2,660	12,044	7,998	1,862	9,860
Malaysian Ringgit	6,903	4,592	11,495	6,112	6,041	12,153
Mexican Peso	11,435	103	11,538	8,666	1,982	10,648
Peruvian Nuevo Sol	7,849	(5,629)	2,220	1,977	535	2,512
Philippine Peso	3,262	(5,711)	(2,449)	(10,143)	(19)	(10,162)
Polish Zloty	14,299	6,925	21,224	8,460	2,152	10,612
Romanian Leu	2,671	2,827	5,498	3,714	1,280	4,994
South African Rand	11,949	(1,116)	10,833	12,163	(3,386)	8,777
Thai Baht	3,662	6,636	10,298	8,172	1,121	9,293
Turkish Lira	3,537	2,878	6,415	11	4,209	4,220
	\$ 107,471	\$ 17,783	\$ 125,254	\$ 67,299	\$ 23,346	\$ 90,645
Emerging Markets Bond Fund						
	As at 31-Dec-2024			As at 31-Dec-2023		
	Total	Hedging	Net	Total	Hedging	Net
Turkish Lira	\$ 56,221	\$ 81,423	\$ 137,644	\$ 0	\$ 45,330	\$ 45,330
Emerging Markets Bond ESG Fund						
	As at 31-Dec-2024			As at 31-Dec-2023		
	Total	Hedging	Net	Total	Hedging	Net
Turkish Lira	\$ 35,015	\$ 55,385	\$ 90,400	\$ 0	\$ 33,309	\$ 33,309
PIMCO Emerging Markets Opportunities Fund						
	As at 31-Dec-2024			As at 31-Dec-2023		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	\$ 970	\$ 8,370	\$ 9,340	\$ 5,349	\$ 20,716	\$ 26,065
British Pound Sterling	400	(6,411)	(6,011)	1,681	(12,906)	(11,225)
Canadian Dollar	1	(11,489)	(11,488)	0	(642)	(642)
Chinese Renminbi (Mainland)	7	16,619	16,626	19	4,544	4,563
Colombian Peso	(213)	6,539	6,326	6,900	9,067	15,967
Czech Koruna	174	6,515	6,689	3,058	(70)	2,988
Egyptian Pound	14,443	(4,732)	9,711	1	1,006	1,007
Euro	42,346	(55,521)	(13,175)	28,577	(47,783)	(19,206)
Hungarian Forint	3,073	(96)	2,977	8,150	17,326	25,476
Indian Rupee	43	16,903	16,946	18,346	7,202	25,548
Indonesian Rupiah	0	19,225	19,225	0	15,048	15,048
Japanese Yen	0	7,327	7,327	36,630	(36,182)	448
Kuwaiti Dinar	0	(12,680)	(12,680)	0	0	0
Malaysian Ringgit	140	12,938	13,078	22	5,160	5,182
Mexican Peso	6,061	10,068	16,129	18,579	2,103	20,682
Nigerian Naira	9,016	0	9,016	0	0	0
Polish Zloty	1,876	8,125	10,001	21,259	(19,413)	1,846
Romanian Leu	0	5,093	5,093	571	5,092	5,663
Singapore Dollar	7	32	39	3	(7,658)	(7,655)
South African Rand	11,483	1,739	13,222	18,248	(9,838)	8,410
Swiss Franc	351	(11,290)	(10,939)	(1)	(1,856)	(1,857)
Thai Baht	2	12,365	12,367	79	2,906	2,985
Turkish Lira	3,417	27,804	31,221	0	19,096	19,096
	\$ 93,597	\$ 57,443	\$ 151,040	\$ 167,471	\$ (27,082)	\$ 140,389

Emerging Markets Short-Term Local Currency Fund						
	As at 31-Dec-2024			As at 31-Dec-2023		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	\$ 89	\$ 564	\$ 653	\$ 154	\$ 1,276	\$ 1,430
Chinese Renminbi (Mainland)	(4)	1,182	1,178	94	1,606	1,700
Colombian Peso	376	22	398	804	(300)	504
Czech Koruna	46	546	592	101	647	748
Euro	702	(1,016)	(314)	710	(1,439)	(729)
Hungarian Forint	809	230	1,039	2,031	(1,215)	816
Indian Rupee	766	921	1,687	(1)	1,864	1,863
Indonesian Rupiah	0	742	742	0	747	747
Kuwaiti Dinar	0	(351)	(351)	0	0	0
Malaysian Ringgit	61	657	718	985	(22)	963
Mexican Peso	632	1,037	1,669	617	1,438	2,055
Polish Zloty	394	609	1,003	439	811	1,250
Singapore Dollar	39	(596)	(557)	4	1,534	1,538
South African Rand	703	(211)	492	1,531	(746)	785
South Korean Won	2	1,455	1,457	4	2,043	2,047
Taiwan Dollar	0	1,031	1,031	0	1,487	1,487
Thai Baht	5	658	663	2	930	932
Turkish Lira	293	1,326	1,619	0	1,674	1,674
	\$ 4,913	\$ 8,806	\$ 13,719	\$ 7,475	\$ 12,335	\$ 19,810
PIMCO ESG Income Fund						
	As at 31-Dec-2024			As at 31-Dec-2023		
	Total	Hedging	Net	Total	Hedging	Net
Japanese Yen	\$ (82)	\$ 8,027	\$ 7,945	\$ (187)	\$ 3,782	\$ 3,595
Euro Bond Fund						
	As at 31-Dec-2024			As at 31-Dec-2023		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	€ 419,518	€ (150,873)	€ 268,645	€ 370,646	€ (188,216)	€ 182,430
Euro Credit Fund						
	As at 31-Dec-2024			As at 31-Dec-2023		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	€ 80,992	€ (22,075)	€ 58,917	€ 53,596	€ (29,784)	€ 23,812
Euro Income Bond Fund						
	As at 31-Dec-2024			As at 31-Dec-2023		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	€ 1,315,728	€ (472,243)	€ 843,485	€ 1,028,106	€ (402,089)	€ 626,017
Euro Long Average Duration Fund						
	As at 31-Dec-2024			As at 31-Dec-2023		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	€ 158,641	€ 3,247	€ 161,888	€ 107,873	€ (32,196)	€ 75,677
Euro Short-Term Fund						
	As at 31-Dec-2024			As at 31-Dec-2023		
	Total	Hedging	Net	Total	Hedging	Net
Swiss Franc	€ 30,460	€ (10,334)	€ 20,126	€ 4,935	€ (4,850)	€ 85
PIMCO European Short-Term Opportunities Fund						
	As at 31-Dec-2024			As at 31-Dec-2023		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	€ 317,506	€ (167,097)	€ 150,409	€ 27,342	€ (12,915)	€ 14,427

## Notes to Financial Statements (Cont.)

Global Advantage Fund						
	As at 31-Dec-2024			As at 31-Dec-2023		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ 4,662	\$ 244	\$ 4,906	\$ 16,478	\$ 1,438	\$ 17,916
Brazilian Real	92	5,357	5,449	83	10,466	10,549
British Pound Sterling	19,199	(4,121)	15,078	25,058	(11,051)	14,007
Chinese Renminbi (Mainland)	534	5,860	6,394	251	32,792	33,043
Chinese Renminbi (Offshore)	0	33,473	33,473	0	2,669	2,669
Euro	98,906	(25,042)	73,864	106,734	(27,740)	78,994
Indian Rupee	3,464	16,252	19,716	2,924	16,429	19,353
Japanese Yen	(12,710)	(3,982)	(16,692)	38,301	(8,871)	29,430
Mexican Peso	0	4,301	4,301	125	9,259	9,384
	\$ 114,147	\$ 32,342	\$ 146,489	\$ 189,954	\$ 25,391	\$ 215,345
Global Bond Fund						
	As at 31-Dec-2024			As at 31-Dec-2023		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ 220,314	\$ (296,812)	\$ (76,498)	\$ 530,678	\$ (200,364)	\$ 330,314
Chinese Renminbi (Offshore)	48	(474,891)	(474,843)	0	(328,466)	(328,466)
Japanese Yen	(732,988)	(602,278)	(1,335,266)	3,044,632	(2,949,178)	95,454
	\$ (512,626)	\$ (1,373,981)	\$ (1,886,607)	\$ 3,575,310	\$ (3,478,008)	\$ 97,302
Global Bond ESG Fund						
	As at 31-Dec-2024			As at 31-Dec-2023		
	Total	Hedging	Net	Total	Hedging	Net
Chinese Renminbi (Offshore)	\$ 0	\$ (130,781)	\$ (130,781)	\$ 0	\$ (86,753)	\$ (86,753)
Japanese Yen	(174,813)	(155,818)	(330,631)	880,786	(854,120)	26,666
	\$ (174,813)	\$ (286,599)	\$ (461,412)	\$ 880,786	\$ (940,873)	\$ (60,087)
Global Bond Ex-US Fund						
	As at 31-Dec-2024			As at 31-Dec-2023		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ 22,081	\$ (28,017)	\$ (5,936)	\$ 34,294	\$ (15,133)	\$ 19,161
Chinese Renminbi (Mainland)	14,387	8,931	23,318	32,483	0	32,483
Chinese Renminbi (Offshore)	0	(41,490)	(41,490)	0	(57,267)	(57,267)
Japanese Yen	66,992	(142,372)	(75,380)	217,453	(210,060)	7,393
	\$ 103,460	\$ (202,948)	\$ (99,488)	\$ 284,230	\$ (282,460)	\$ 1,770
Income Fund						
	As at 31-Dec-2024			As at 31-Dec-2023		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	\$ (210,887)	\$ 915,010	\$ 704,123	\$ 648	\$ 2,606,334	\$ 2,606,982
Canadian Dollar	1,465,246	(2,710,801)	(1,245,555)	317,982	(2,673,187)	(2,355,205)
Chinese Renminbi (Offshore)	11	(1,897,261)	(1,897,250)	0	(1,951,254)	(1,951,254)
Indian Rupee	0	1,865,852	1,865,852	0	985,901	985,901
Japanese Yen	(55,316)	2,074,844	2,019,528	2,532,381	(971,099)	1,561,282
Taiwan Dollar	0	(1,884,442)	(1,884,442)	0	(1,497,865)	(1,497,865)
	\$ 1,199,054	\$ (1,636,798)	\$ (437,744)	\$ 2,851,011	\$ (3,501,170)	\$ (650,159)
Income Fund II						
	As at 31-Dec-2024			As at 31-Dec-2023		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ 19	\$ 198	\$ 217	\$ 11	\$ (2,852)	\$ (2,841)
Brazilian Real	(676)	4,202	3,526	0	3,316	3,316
	\$ (657)	\$ 4,400	\$ 3,743	\$ 11	\$ 464	\$ 475
Inflation Multi-Asset Fund						
	As at 31-Dec-2024			As at 31-Dec-2023		
	Total	Hedging	Net	Total	Hedging	Net
Indian Rupee	\$ 0	\$ 5,657	\$ 5,657	\$ 0	\$ 5,340	\$ 5,340
Mexican Peso	249	2,553	2,802	0	5,582	5,582
Polish Zloty	0	3,786	3,786	0	2,490	2,490
	\$ 249	\$ 11,996	\$ 12,245	\$ 0	\$ 13,412	\$ 13,412

Low Duration Income Fund						
	As at 31-Dec-2024			As at 31-Dec-2023		
	Total	Hedging	Net	Total	Hedging	Net
Canadian Dollar	\$ 34,766	\$ (51,559)	\$ (16,793)	\$ 373,193	\$ (237,305)	\$ 135,888
Low Duration Opportunities Fund						
	As at 31-Dec-2024			As at 31-Dec-2023		
	Total	Hedging	Net	Total	Hedging	Net
Chinese Renminbi (Offshore)	\$ 0	\$ (20,333)	\$ (20,333)	\$ 0	\$ 30	\$ 30
Indian Rupee	0	20,056	20,056	0	0	0
South Korean Won	0	(17,140)	(17,140)	0	0	0
Taiwan Dollar	0	(19,765)	(19,765)	0	(91)	(91)
	\$ 0	\$ (37,182)	\$ (37,182)	\$ 0	\$ (61)	\$ (61)
PIMCO StocksPLUS™ AR Fund						
	As at 31-Dec-2024			As at 31-Dec-2023		
	Total	Hedging	Net	Total	Hedging	Net
Canadian Dollar	\$ 209	\$ (350)	\$ (141)	\$ 151	\$ (430)	\$ (279)
Chinese Renminbi (Offshore)	0	(214)	(214)	0	(231)	(231)
Indian Rupee	0	215	215	0	115	115
Taiwan Dollar	0	(214)	(214)	0	(171)	(171)
	\$ 209	\$ (563)	\$ (354)	\$ 151	\$ (717)	\$ (566)
Strategic Income Fund						
	As at 31-Dec-2024			As at 31-Dec-2023		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	\$ 13,174	\$ 15,405	\$ 28,579	\$ 3,988	\$ 12,325	\$ 16,313
Euro	683,674	(601,295)	82,379	45,625	(30,235)	15,390
Japanese Yen	27,381	49,734	77,115	6,598	6,604	13,202
	\$ 724,229	\$ (536,156)	\$ 188,073	\$ 56,211	\$ (11,306)	\$ 44,905
PIMCO TRENDS Managed Futures Strategy Fund						
	As at 31-Dec-2024			As at 31-Dec-2023		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ 17,953	\$ (31,537)	\$ (13,584)	\$ 4,101	\$ (406)	\$ 3,695
Brazilian Real	3,675	(8,177)	(4,502)	2,827	11,051	13,878
British Pound Sterling	248	(31,671)	(31,423)	(52)	15,640	15,588
Canadian Dollar	2,802	(37,127)	(34,325)	338	21,931	22,269
Chilean Peso	(2,387)	(9,503)	(11,890)	(2,719)	(4,767)	(7,486)
Chinese Renminbi (Offshore)	3	(15,824)	(15,821)	0	5,842	5,842
Colombian Peso	(2,783)	(3,775)	(6,558)	(2,626)	10,442	7,816
Czech Koruna	(1,261)	(11,013)	(12,274)	(1,011)	476	(535)
Euro	1,108	(14,387)	(13,279)	1,747	3,266	5,013
Hungarian Forint	(351)	(13,965)	(14,316)	6,682	(2,902)	3,780
Indonesian Rupiah	0	(11,074)	(11,074)	0	(7,857)	(7,857)
Israeli Shekel	(832)	12,885	12,053	(736)	2,361	1,625
Japanese Yen	(364)	(17,101)	(17,465)	132	(2,696)	(2,564)
Malaysian Ringgit	(26)	2,014	1,988	(508)	(5,482)	(5,990)
Mexican Peso	239	(3,326)	(3,087)	(186)	8,156	7,970
New Zealand Dollar	1	(16,363)	(16,362)	0	11,777	11,777
Norwegian Krone	0	(13,157)	(13,157)	0	2,852	2,852
Peruvian Nuevo Sol	0	6,964	6,964	0	6,887	6,887
Philippine Peso	0	(4,933)	(4,933)	0	7,253	7,253
Polish Zloty	(391)	(9,761)	(10,152)	(323)	1,612	1,289
Singapore Dollar	561	(6,891)	(6,330)	44	(3,051)	(3,007)
South African Rand	(577)	(5,159)	(5,736)	(470)	(2,231)	(2,701)
South Korean Won	45	(10,736)	(10,691)	351	1,040	1,391
Swedish Krona	11	(17,734)	(17,723)	185	5,038	5,223
Swiss Franc	1	(23,107)	(23,106)	0	12,005	12,005
Taiwan Dollar	11	(13,774)	(13,763)	3	(14,078)	(14,075)
Thai Baht	120	10,846	10,966	331	(7,195)	(6,864)
	\$ 17,806	\$ (297,386)	\$ (279,580)	\$ 8,110	\$ 76,964	\$ 85,074

	UK Corporate Bond Fund					
	As at 31-Dec-2024			As at 31-Dec-2023		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	£ 14,115	£ (1,300)	£ 12,815	£ 18,144	£ (6,033)	£ 12,111

	UK Long Term Corporate Bond Fund					
	As at 31-Dec-2024			As at 31-Dec-2023		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	£ 25,843	£ (4,218)	£ 21,625	£ 20,341	£ (1,951)	£ 18,390

### (c) Interest Rate Risk

Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. As nominal interest rates rise, the value of certain fixed income securities held by the Funds are likely to decrease. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Duration is useful primarily as a measure of the sensitivity of a fixed income's market price to interest rate (i.e. yield) movements.

All Funds invested primarily in fixed income instruments and therefore are exposed to the risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows. These investments are disclosed in the Schedule of Investments. Any excess cash and cash equivalents are invested at short-term market interest rates.

The sensitivity of the Company's exposure to interest rate risk is included in the overall VaR calculations disclosed in Note 16 (a).

### (d) Liquidity Risk

A Fund's exposure to liquidity risk is primarily affected by the redemption of shares. Participating shareholders may redeem some or all of their outstanding shares in accordance with the Prospectus. Redeemable shares are redeemed at the shareholders demand and are included on the Statement of Assets and Liabilities. The Fund's assets are primarily comprised of readily realisable securities, which can be readily sold to satisfy shareholder redemptions in accordance with the Prospectus. Liquidity risk exists when particular investments are difficult to purchase or sell. Also, illiquid securities may become harder to value especially in changing markets. A Fund's investments in illiquid securities may reduce returns of a Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Funds with principal investment strategies that involve foreign securities, derivatives, or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. In such cases, a Fund, due to limitations on investments in illiquid securities and the difficulty in purchasing and selling such securities or instruments, may be unable to achieve its desired level of exposure to a certain sector. To the extent that a Fund's principal investment strategies involve securities of companies with smaller market capitalisations, foreign securities, illiquid sectors of fixed income securities, or securities with substantial market and/or credit risk, the Fund will tend to have the greatest exposure to liquidity risk. Further, fixed income securities with longer durations until maturity face heightened levels of liquidity risk as compared to fixed income securities with shorter durations until maturity.

Finally, liquidity risk also refers to the risk of unusually high redemption requests or other unusual market conditions that may make it difficult for a Fund to fully honour redemption requests within the allowable time period. Meeting such redemption requests could require a Fund to sell securities at reduced prices or under unfavourable conditions, which would reduce the value of the Fund. It may also be the case that other market participants may be attempting to liquidate fixed income holdings at the same time as a Fund, causing increased supply in the market and contributing to liquidity risk and downward pricing pressure.

For all Funds, the Company is entitled to limit the number of shares of any Fund redeemed on any Dealing Day to 10% of the total number of shares of

that Fund in issue. In this event, the Company shall reduce pro rata any requests for redemption on that Dealing Day and shall treat the redemption requests as if they were received on each subsequent Dealing Day until all the shares to which the original request related have been redeemed.

The Company's Articles of Association contain special provisions where a redemption request received from a shareholder would result in more than 5% of the NAV of shares of any Fund being redeemed by the Company on any Dealing Day. In such a case the Company, at its sole discretion (unless otherwise outlined in the relevant Fund Supplement), may satisfy the redemption request by the transfer in specie (in kind) to the shareholder of assets of the relevant Fund having a value equal to the redemption price for the shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer provided that such a distribution would not be prejudicial to the interests of the remaining shareholders of that Fund. Where the shareholder requesting such redemption receives notice of the Company's intention to elect to satisfy the redemption request by such a distribution of assets, that shareholder may require the Company, instead of transferring those assets, to arrange for their sale and the payment of the proceeds of sale to that shareholder, the cost of which shall be borne by the relevant shareholder.

To mitigate the effects of dilution, the Directors may, at their discretion, make a swing price adjustment to the NAV per share.

The current known liabilities for the Funds are listed on the Statement of Assets and Liabilities and the majority of those liabilities are payable within three months with the exception of financial derivative instrument liabilities and securities sold short. The earliest contractual maturity dates for financial derivative instrument liabilities are disclosed on the Schedule of Investments.

Financial derivative instruments consist of the fair value of forward foreign currency contracts, futures contracts, option contracts and swap agreements as at the financial year end. Financial derivative instruments are financial assets and liabilities that are held for trading, and are acquired principally for the purpose of selling in the short term. As the instruments are not expected to be held to maturity or termination, the current fair value represents the estimated cash flow that may be required to dispose of the positions. Future cash flows of the Funds and realised liabilities may differ from current liabilities based on changes in market conditions.

The Investment Advisors manage liquidity risk by monitoring the portfolios and considering investments deemed to be illiquid or not readily and easily sold, to ensure there are sufficient liquid assets to cover the outstanding liabilities of the Funds.

Certain Funds may have a concentrated shareholder base where large institutional type shareholders hold a significant portion of the net assets of a Fund. This exposes other shareholders in the Fund to certain risks. These risks include the risk that a large portion of the assets of a Fund may be redeemed on any day which could impact the overall viability of the Fund or could impact the ability of other shareholders, who have not submitted redemption requests on that day, to redeem from the Fund e.g. where it may be necessary to impose a redemption gate. The below Funds are exposed to significant concentration risk as they have shareholders who own more than 20% of the Net Assets of the Fund. Such concentration of shareholders interests could have a material effect on the Fund in the event this shareholder requests the withdrawal of substantial amounts of capital. Shareholding percentage amounts owned by the Allianz Group, Funds of the Company, Affiliated Funds with the Company and employees of the Investment Advisors are not disclosed below as these are separately disclosed in Note 14.



Fund Name	31-Dec-2024		31-Dec-2023	
	Shareholder Name	Shareholding %	Shareholder Name	Shareholding %
PIMCO Asia High Yield Bond Fund	Shareholder A	22.04	Shareholder A	N/A
Diversified Income Duration Hedged Fund	Shareholder B	N/A	Shareholder B	24.00
Diversified Income Duration Hedged Fund	Shareholder I	22.88	Shareholder I	N/A
Dynamic Bond Fund	Shareholder L	23.94	Shareholder L	N/A
Dynamic Bond Fund	Shareholder F	39.27	Shareholder F	40.05
Emerging Local Bond ESG Fund	Shareholder V	75.35	Shareholder V	91.84
Emerging Markets Corporate Bond Fund	Shareholder O	66.65	Shareholder O	62.78
PIMCO Emerging Markets Opportunities Fund	Shareholder R	23.18	Shareholder R	22.69
Euro Credit Fund	Shareholder K	27.43	Shareholder K	26.31
Euro Credit Fund	Shareholder M	24.20	Shareholder M	N/A
Euro Long Average Duration Fund	Shareholder J	89.24	Shareholder J	83.92
PIMCO European Short-Term Opportunities Fund	Shareholder D	N/A	Shareholder D	29.10
Global Advantage Fund	Shareholder N	29.27	Shareholder N	29.85
Global Bond ESG Fund	Shareholder P	20.31	Shareholder P	21.43
Global Investment Grade Credit ESG Fund	Shareholder Q	27.82	Shareholder Q	20.53
Global Low Duration Real Return Fund	Shareholder E	36.68	Shareholder E	37.92
Income Fund II	Shareholder U	58.09	Shareholder U	52.36
Income Fund II	Shareholder X	24.46	Shareholder X	24.05
Low Duration Global Investment Grade Credit Fund	Shareholder Y	29.92	Shareholder Y	34.30
Low Duration Income Fund	Shareholder Y	22.02	Shareholder Y	31.49
Low Duration Income Fund	Shareholder S	22.21	Shareholder S	N/A
UK Corporate Bond Fund	Shareholder C	42.49	Shareholder C	23.23
UK Corporate Bond Fund	Shareholder G	N/A	Shareholder G	24.75
UK Long Term Corporate Bond Fund	Shareholder H	N/A	Shareholder H	48.26
UK Long Term Corporate Bond Fund	Shareholder T	20.22	Shareholder T	N/A
UK Long Term Corporate Bond Fund	Shareholder W	36.62	Shareholder W	N/A
UK Long Term Corporate Bond Fund	Shareholder Z	25.15	Shareholder Z	N/A

### (e) Credit and Counterparty Risks

The Funds will be exposed to credit risk to parties with whom they trade and will also bear the risk of settlement default. The Funds trade with counterparties which at the present time have minimum rating of BBB/Baa2. The Funds minimise concentrations of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges, where applicable. OTC derivative transactions are subject to the risk that a counterparty to the transaction will not fulfil its contractual obligations to the other party, as many of the protections afforded to centrally cleared derivative transactions might not be available for OTC derivative transactions. For financial derivatives instruments traded on exchanges or clearinghouses, the primary credit risk is the creditworthiness of the Fund's clearing broker or the exchange or clearinghouse itself. The Funds could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a financial derivatives instruments contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honour its obligations. Securities and financial derivative instruments are subject to varying degrees of credit risk, which are often reflected in credit ratings.

Similar to credit risk, the Funds may be exposed to counterparty risk, or the risk that a party to a transaction with a Fund will fail to perform or meet an obligation owed to the Fund. PIMCO, as the Investment Advisors, minimise counterparty risks to the Fund through a number of ways. Prior to entering into transactions with a new counterparty, the PIMCO Counterparty Risk Committee conducts an extensive credit review of such counterparty and must approve the use of such counterparty. Furthermore, pursuant to the terms of the underlying contract, to the extent that unpaid amounts owed to a Fund exceed a predetermined threshold, such counterparty shall advance collateral to the Fund in the form of cash or securities equal in value to the unpaid amount owed to a Fund. The Funds may invest such collateral in securities or other instruments and will typically pay interest to the counterparty on the collateral received. If the unpaid amount owed to each Fund subsequently decreases, the Fund would be required to return to the counterparty all or a portion of the collateral previously advanced.

All transactions in listed securities are settled/paid for upon delivery using approved counterparties. The risk of default is considered minimal, as delivery of securities sold is only made once the Funds have received

payment. Payment is made on a purchase once the securities have been delivered by the counterparty. The trade will fail if either party fails to meet its obligation.

**Master Netting Arrangements** Certain Funds may be subject to various netting arrangements ("Master Agreements") with selected counterparties. Master Agreements govern the terms of certain transactions, and reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardisation that improves legal certainty. Each type of Master Agreement governs certain types of transactions. Different types of transactions may be traded out of different legal entities or affiliates of a particular organisation, resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow the Funds to close out and net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single Master Agreement with a counterparty. For financial reporting purposes, the Statement of Assets and Liabilities generally presents derivative assets and liabilities on a gross basis, which reflects the full risks and exposures prior to netting.

Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under most Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Agreement with a counterparty in a given account exceeds a specified threshold, which typically ranges from zero to \$250,000 (or other applicable currency), depending on the counterparty and the type of Master Agreement. At the present time, U.S. Treasury Bills and U.S. dollar cash are generally the preferred forms of collateral, although other forms of highly rated and readily marketable securities are also permitted, depending on the Master Agreement or its collateral annex. Securities and cash pledged as collateral are reflected as assets on the Statement of Assets and Liabilities as either a component of Financial Assets at fair value through profit or loss (Transferable securities) or Deposits with counterparty (cash). Cash collateral received is not typically held in a segregated account and as such is reflected as a liability on the Statement of Assets and Liabilities as Deposits from counterparty. The fair value of any securities received as collateral is not reflected as a component of NAV. The Funds' overall exposure to counterparty risk can change

## Notes to Financial Statements (Cont.)

substantially within a short period, as it is affected by each transaction subject to the relevant Master Agreement.

Master Repurchase Agreements and Global Master Repurchase Agreements (individually and collectively "Master Repo Agreements") govern repurchase, reverse repurchase, and sale-buyback transactions between the Funds and select counterparties. Master Repo Agreements maintain provisions for, among other things, initiation, income payments, events of default, and maintenance of collateral. The fair value of transactions under the Master Repo Agreement, collateral pledged or received, and the net exposure by counterparty as of financial year end are disclosed in the Notes to Schedule of Investments.

Master Securities Forward Transaction Agreements ("Master Forward Agreements") govern certain forward settling transactions, such as TBA securities, delayed-delivery or sale-buyback transactions by and between the Funds and select counterparties. The Master Forward Agreements maintain provisions for, among other things, initiation and confirmation, payment and transfer, events of default, termination, and maintenance of collateral. The fair value of forward settling transactions, collateral pledged or received, and the net exposure by counterparty as of financial year end is disclosed in the Notes to Schedule of Investments.

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes ("ISDA Master Agreements") govern bilateral OTC derivative transactions entered into by the Funds with select counterparties. ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. In limited circumstances, the ISDA Master Agreement may contain additional provisions that add counterparty protection beyond coverage of existing daily exposure if the counterparty has a decline in credit quality below a predefined level. These amounts, if any, may (or if required by law, will) be segregated with a third party depository. The fair value of OTC financial derivative instruments, collateral received or pledged, and net exposure by counterparty as of financial year end are disclosed in the Notes to Schedule of Investments. The Investment Advisors conduct extensive research and analysis to identify and quantify credit risk within the Funds. Credit exposure within the Funds is reviewed frequently by the Investment Advisors to generate returns either through investments made or avoided. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. The tables below summarise the credit rating composition for each of the Fund's Net Assets.

	PIMCO Asia High Yield Bond Fund		Asia Strategic Interest Bond Fund		PIMCO Balanced Income and Growth Fund	
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
Investment Grade	28%	39%	66%	73%	87%	85%
Non-Investment Grade	72%	61%	34%	27%	13%	15%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	PIMCO Capital Securities Fund		PIMCO Climate Bond Fund		Commodity Real Return Fund	
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
Investment Grade	84%	79%	96%	95%	99%	99%
Non-Investment Grade	16%	21%	4%	5%	1%	1%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	PIMCO Credit Opportunities Bond Fund		Diversified Income Fund		Diversified Income Duration Hedged Fund	
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
Investment Grade	70%	70%	76%	75%	74%	73%
Non-Investment Grade	30%	30%	24%	25%	26%	27%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Diversified Income ESG Fund		Dynamic Bond Fund		Dynamic Multi-Asset Fund	
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
Investment Grade	70%	67%	89%	86%	N/A	99%
Non-Investment Grade	30%	33%	11%	14%	N/A	1%
Not Rated	0%	0%	0%	0%	N/A	0%
	100%	100%	100%	100%	N/A	100%
	Emerging Local Bond Fund		Emerging Local Bond ESG Fund		Emerging Markets Bond Fund	
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
Investment Grade	78%	78%	82%	85%	70%	69%
Non-Investment Grade	22%	22%	18%	15%	30%	31%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Emerging Markets Bond ESG Fund		Emerging Markets Corporate Bond Fund		PIMCO Emerging Markets Opportunities Fund	
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
Investment Grade	71%	66%	71%	74%	66%	77%
Non-Investment Grade	29%	34%	29%	26%	34%	23%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%

	Emerging Markets Short-Term Local Currency Fund		PIMCO ESG Income Fund		Euro Bond Fund	
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
Investment Grade	77%	84%	90%	88%	98%	97%
Non-Investment Grade	23%	16%	10%	12%	2%	3%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Euro Credit Fund		Euro Income Bond Fund		Euro Long Average Duration Fund	
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
Investment Grade	98%	99%	91%	92%	100%	100%
Non-Investment Grade	2%	1%	9%	8%	0%	0%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Euro Short-Term Fund		PIMCO European High Yield Bond Fund		PIMCO European Short-Term Opportunities Fund	
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
Investment Grade	100%	100%	43%	47%	98%	97%
Non-Investment Grade	0%	0%	57%	53%	2%	3%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Global Advantage Fund		Global Bond Fund		Global Bond ESG Fund	
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
Investment Grade	92%	94%	98%	97%	98%	98%
Non-Investment Grade	8%	6%	2%	3%	2%	2%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Global Bond Ex-US Fund		Global High Yield Bond Fund		Global High Yield Bond ESG Fund	
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
Investment Grade	97%	96%	22%	17%	27%	N/A
Non-Investment Grade	3%	4%	78%	83%	73%	N/A
Not Rated	0%	0%	0%	0%	0%	N/A
	100%	100%	100%	100%	100%	N/A
	Global Investment Grade Credit Fund		Global Investment Grade Credit ESG Fund		Global Low Duration Real Return Fund	
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
Investment Grade	94%	94%	97%	97%	100%	100%
Non-Investment Grade	6%	6%	3%	3%	0%	0%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Global Real Return Fund		Income Fund		Income Fund II	
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
Investment Grade	99%	99%	91%	86%	87%	82%
Non-Investment Grade	1%	1%	9%	14%	13%	18%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Inflation Multi-Asset Fund		Low Average Duration Fund		Low Duration Global Investment Grade Credit Fund	
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
Investment Grade	97%	96%	98%	97%	98%	96%
Non-Investment Grade	3%	4%	2%	3%	2%	4%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Low Duration Income Fund		Low Duration Opportunities Fund		Low Duration Opportunities ESG Fund	
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
Investment Grade	93%	89%	89%	84%	97%	97%
Non-Investment Grade	7%	11%	11%	16%	3%	3%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%

## Notes to Financial Statements (Cont.)

	PIMCO MLP & Energy Infrastructure Fund		Mortgage Opportunities Fund		StocksPLUS™ Fund	
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
Investment Grade	96%	100%	92%	87%	96%	95%
Non-Investment Grade	4%	0%	8%	13%	4%	5%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	PIMCO StocksPLUS™ AR Fund		Strategic Income Fund		Total Return Bond Fund	
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
Investment Grade	93%	95%	90%	81%	96%	96%
Non-Investment Grade	7%	5%	10%	19%	4%	4%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	PIMCO TRENDS Managed Futures Strategy Fund		UK Corporate Bond Fund		UK Long Term Corporate Bond Fund	
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
Investment Grade	90%	94%	97%	98%	95%	98%
Non-Investment Grade	10%	6%	3%	2%	5%	2%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	US High Yield Bond Fund		US Investment Grade Corporate Bond Fund		US Short-Term Fund	
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
Investment Grade	18%	14%	96%	96%	100%	100%
Non-Investment Grade	82%	86%	4%	4%	0%	0%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%

Substantially all of the Company's transferable securities as of 31 December 2024 and 31 December 2023 are held on a fiduciary basis by State Street Custodial Services (Ireland) Limited (the "Depository"). These assets are held in segregated accounts of each Fund (in accordance with Central Bank UCITS Regulations), reducing the credit risk of holding the assets in safekeeping. The Company will however be exposed to the credit risk of a credit institution holding its deposits.

The long term credit rating of State Street Corporation, the Depository's ultimate parent, as of 31 December 2024 was AA- (31 December 2023: AA-) as issued by Fitch rating agency.

## 17. TRANSACTIONS WITH CONNECTED PERSONS FOR THE FUNDS DISTRIBUTED IN HONG KONG

Connected Persons of the Manager, the Investment Advisors and/or Sub-Investment Advisors, the Depository and the Directors of the Company are those as defined in the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong (the "SFC Code"). All transactions entered into during the financial year between the Funds authorised by the SFC ("SFC-authorised Funds"), as outlined in the general characteristics section of the annual report, and the Manager, the Investment Advisors and/or Sub-Investment Advisors, the Depository and the Directors of the Company and their respective Connected Persons were carried out in the ordinary course of business and on normal commercial terms.

Transactions executed through a broker who is a Connected Person of the Manager, the Investment Advisors and/or Sub-Investment Advisors, the Depository and the Directors of the Company were as follows for the financial years ended 31 December 2024 and 31 December 2023:

Fund	31-Dec-2024		31-Dec-2023	
	Total Purchases and Sales ('000)	% of Total Purchases and Sales	Total Purchases and Sales ('000)	% of Total Purchases and Sales
PIMCO Asia High Yield Bond Fund	\$ 845,031	4.80	\$ 9,568,971	28.83
Asia Strategic Interest Bond Fund	127,076	7.07	468,546	16.12
PIMCO Balanced Income and Growth Fund	567,573	2.03	1,990,170	6.84
Commodity Real Return Fund	43,338,916	35.88	822,266	1.92
Diversified Income Fund	3,658,925	1.13	17,415,773	2.97
Emerging Local Bond Fund	3,067,551	2.27	1,941,990	2.19
Emerging Markets Bond Fund	1,312,023	2.62	1,720,658	4.79
Emerging Markets Short-Term Local Currency Fund	34,603	3.68	90,540	3.47
Global Bond Fund	21,406,853	3.16	10,278,565	1.54
Global High Yield Bond Fund	332,517	0.98	1,236,160	3.56
Global Investment Grade Credit Fund	1,331,413	0.79	7,383,647	2.15
Global Real Return Fund	136,914,894	37.51	11,655,391	10.87
Income Fund	33,721,413	1.04	269,554,565	8.92
Income Fund II	182,195	2.36	11,085	0.77
Low Average Duration Fund	8,962,452	20.58	8,790,073	18.73
Total Return Bond Fund	3,091,033	2.32	2,507,856	2.35
US High Yield Bond Fund	763,376	7.81	1,581,144	14.46

There was no commission charged on the transactions in the above table for the financial years ended 31 December 2024 and 31 December 2023.

Details of shares held in SFC-authorised Funds by Directors of the Company for the financial years ended 31 December 2024 and 31 December 2023 are disclosed in Note 14. Details of fees paid to Directors of the Company for the financial years ended 31 December 2024 and 31 December 2023 are disclosed in Note 13.

Details of the value of the outstanding shares owned by Connected Persons of the Manager, the Investment Advisors and/or Sub-Investment Advisors over 20% of Net Assets of SFC-authorised Funds as at 31 December 2024 and 31 December 2023 are disclosed in Note 14. Details of fees paid to the Manager, the Investment Advisors and/or Sub-Investment Advisors are disclosed in Note 13 and in the Statement of Operations.

Directors and Officers of the Depositary did not hold shares in any of the SFC-authorised Funds for the financial years ended 31 December 2024 and 31 December 2023. As disclosed in Note 13, the fees and expenses of the Depositary are paid by the Manager from the Management Fee, or by the Investment Advisors. As disclosed in Note 4, all cash at bank balances of the SFC-authorised Funds are held either by State Street Bank and Trust Co., as agent for the Depositary, or directly with a sub-depositary. Interest may be earned or charged to the SFC-authorised Funds by the Depositary on these cash balances.

## 18. SHARE CAPITAL

### (a) Authorised Shares

The authorised share capital of the Company is €38,092 divided into 30,000 subscriber shares at €1.27 each and 500,000,000,000 participating shares at no par value initially designated as unclassified shares.

### (b) Subscriber Shares

All but seven of the original 30,000 subscriber shares have been redeemed. The subscriber shares do not form part of the NAV of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Board, this disclosure reflects the nature of the Company's business as an investment fund.

### (c) Redeemable Participating Shares

The issued participating share capital is at all times equal to the NAV of the Funds. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities. The movement in the number of participating shares for the financial years ending 31 December 2024 and 31 December 2023 are as follows (amounts are in thousands):

	As at 31-Dec-2024	As at 31-Dec-2023
<b>PIMCO Asia High Yield Bond Fund</b>		
Institutional: Accumulation		
Issued	21,778	51,764
Issued from reinvestment of distributions	0	0
Redeemed	(71,927)	(61,598)
	(50,149)	(9,834)
Income		
Issued	2,783	6,997
Issued from reinvestment of distributions	3	22
Redeemed	(4,123)	(3,978)
	(1,337)	3,041
Institutional AUD (Hedged): Income		
Issued	0	34
Issued from reinvestment of distributions	0	361
Redeemed	0	(28,747)
	0	(28,352)

	As at 31-Dec-2024	As at 31-Dec-2023
<b>PIMCO Asia High Yield Bond Fund (continued)</b>		
Institutional CHF (Hedged): Accumulation		
Issued	3	33
Issued from reinvestment of distributions	0	0
Redeemed	(78)	(195)
	(75)	(162)
Income		
Issued	6	24
Issued from reinvestment of distributions	0	0
Redeemed	(44)	(43)
	(38)	(19)
Institutional EUR (Hedged): Accumulation		
Issued	20,925	8,032
Issued from reinvestment of distributions	0	0
Redeemed	(33,926)	(35,936)
	(13,001)	(27,904)
Income		
Issued	102	335
Issued from reinvestment of distributions	1	2
Redeemed	(477)	(1,092)
	(374)	(755)
Institutional GBP (Hedged): Accumulation		
Issued	502	166
Issued from reinvestment of distributions	0	0
Redeemed	(1,926)	(317)
	(1,424)	(151)
Income		
Issued	2,100	1,026
Issued from reinvestment of distributions	0	0
Redeemed	(3,158)	(1,274)
	(1,058)	(248)
Institutional SGD (Hedged): Income		
Issued	2,864	930
Issued from reinvestment of distributions	1	1
Redeemed	(227)	(25)
	2,638	906
Investor: Accumulation		
Issued	375	133
Issued from reinvestment of distributions	0	0
Redeemed	(140)	(435)
	235	(302)
Income		
Issued	308	308
Issued from reinvestment of distributions	0	0
Redeemed	(2,966)	(3,140)
	(2,658)	(2,832)
Investor AUD (Hedged): Income		
Issued	91	18
Issued from reinvestment of distributions	3	3
Redeemed	(183)	0
	(89)	21



## Notes to Financial Statements (Cont.)

	As at 31-Dec-2024	As at 31-Dec-2023
	PIMCO Asia High Yield Bond Fund (continued)	
Investor EUR (Hedged): Income		
Issued	1	29
Issued from reinvestment of distributions	5	5
Redeemed	(30)	0
	(24)	34
Investor RMB (Hedged): Income		
Issued	0	0
Issued from reinvestment of distributions	1	2
Redeemed	0	(158)
	1	(156)
Investor SGD (Hedged): Income		
Issued	8	56
Issued from reinvestment of distributions	0	0
Redeemed	(27)	(180)
	(19)	(124)
Administrative: Income		
Issued	966	0
Issued from reinvestment of distributions	0	0
Redeemed	(267)	(549)
	699	(549)
E Class: Accumulation		
Issued	378	454
Issued from reinvestment of distributions	0	0
Redeemed	(1,194)	(1,704)
	(816)	(1,250)
Income		
Issued	1,151	1,462
Issued from reinvestment of distributions	61	81
Redeemed	(2,430)	(2,236)
	(1,218)	(693)
E Class CHF (Hedged): Accumulation		
Issued	10	16
Issued from reinvestment of distributions	0	0
Redeemed	(22)	(54)
	(12)	(38)
Income		
Issued	3	2
Issued from reinvestment of distributions	0	0
Redeemed	0	(5)
	3	(3)
E Class EUR (Hedged): Accumulation		
Issued	608	432
Issued from reinvestment of distributions	0	0
Redeemed	(797)	(1,192)
	(189)	(760)
Income		
Issued	275	449
Issued from reinvestment of distributions	14	15
Redeemed	(227)	(369)
	62	95

	As at 31-Dec-2024	As at 31-Dec-2023
	PIMCO Asia High Yield Bond Fund (continued)	
E Class HKD (Unhedged): Income		
Issued	11	23
Issued from reinvestment of distributions	3	4
Redeemed	(484)	(112)
	(470)	(85)
E Class SGD (Hedged): Income		
Issued	2,322	289
Issued from reinvestment of distributions	27	29
Redeemed	(608)	(567)
	1,741	(249)
H Institutional: Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(152)	0
	(152)	0
Income		
Issued	0	0
Issued from reinvestment of distributions	4	6
Redeemed	(7)	(34)
	(3)	(28)
M Retail: Income II		
Issued	772	1,020
Issued from reinvestment of distributions	30	32
Redeemed	(1,362)	(690)
	(560)	362
M Retail HKD (Unhedged): Income II		
Issued	594	400
Issued from reinvestment of distributions	3	3
Redeemed	(165)	(385)
	432	18
M Retail SGD (Hedged): Income II		
Issued	443	43
Issued from reinvestment of distributions	17	20
Redeemed	(421)	(206)
	39	(143)
Z Class: Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(17,988)	(4,959)
	(17,988)	(4,959)
	Asia Strategic Interest Bond Fund	
Institutional: Accumulation		
Issued	1,400	6
Issued from reinvestment of distributions	0	0
Redeemed	(123)	0
	1,277	6
Income		
Issued	13,608	6,874
Issued from reinvestment of distributions	159	129
Redeemed	(10,280)	(9,473)
	3,487	(2,470)

	As at 31-Dec-2024	As at 31-Dec-2023
	Asia Strategic Interest Bond Fund (continued)	
Institutional EUR (Hedged): Accumulation		
Issued	0	1
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	1
Income		
Issued	1,739	2,569
Issued from reinvestment of distributions	0	0
Redeemed	(3,165)	(13,619)
	(1,426)	(11,050)
Institutional GBP (Hedged): Income		
Issued	16	19
Issued from reinvestment of distributions	1	1
Redeemed	(5)	(2)
	12	18
Institutional SGD (Hedged): Income		
Issued	3,786	1,481
Issued from reinvestment of distributions	1	0
Redeemed	(258)	(14)
	3,529	1,467
Investor: Accumulation		
Issued	0	26
Issued from reinvestment of distributions	0	0
Redeemed	(25)	0
	(25)	26
Income		
Issued	0	1
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	1
Investor EUR (Hedged): Accumulation		
Issued	0	1
Issued from reinvestment of distributions	0	0
Redeemed	(1)	0
	(1)	1
Income		
Issued	0	1
Issued from reinvestment of distributions	0	0
Redeemed	(1)	0
	(1)	1
E Class: Accumulation		
Issued	65	321
Issued from reinvestment of distributions	0	0
Redeemed	(79)	(138)
	(14)	183
Income		
Issued	563	446
Issued from reinvestment of distributions	6	1
Redeemed	(363)	(1,386)
	206	(939)

	As at 31-Dec-2024	As at 31-Dec-2023
	Asia Strategic Interest Bond Fund (continued)	
E Class EUR (Hedged): Accumulation		
Issued	77	85
Issued from reinvestment of distributions	0	0
Redeemed	(101)	(57)
	(24)	28
E Class EUR (Unhedged): Accumulation		
Issued	27	45
Issued from reinvestment of distributions	0	0
Redeemed	(386)	(270)
	(359)	(225)
E Class HKD (Unhedged): Income		
Issued	2	0
Issued from reinvestment of distributions	4	10
Redeemed	(172)	0
	(166)	10
E Class SGD (Hedged): Income		
Issued	150	397
Issued from reinvestment of distributions	10	5
Redeemed	(73)	(20)
	87	382
M Retail HKD (Unhedged): Income		
Issued	2,162	38
Issued from reinvestment of distributions	0	0
Redeemed	(750)	(382)
	1,412	(344)
Z Class: Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(330)	(3,548)
	(330)	(3,548)
	PIMCO Balanced Income and Growth Fund	
Institutional: Accumulation		
Issued	261	13
Issued from reinvestment of distributions	0	0
Redeemed	(189)	(126)
	72	(113)
Income II		
Issued	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	1	N/A
Institutional EUR (Hedged): Accumulation		
Issued	9,324	674
Issued from reinvestment of distributions	0	0
Redeemed	(2,843)	(4,550)
	6,481	(3,876)
Institutional GBP (Hedged): Income		
Issued	55	35
Issued from reinvestment of distributions	0	0
Redeemed	(61)	(321)
	(6)	(286)

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2024	As at 31-Dec-2023
	PIMCO Balanced Income and Growth Fund (continued)	
Institutional RMB (Hedged): Accumulation		
Issued	0	73
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	73
Income		
Issued	0	1
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	1
Institutional RMB (Unhedged): Accumulation		
Issued	385	1
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	385	1
Income		
Issued	694	1
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	694	1
Investor: Accumulation		
Issued	2	0
Issued from reinvestment of distributions	0	0
Redeemed	0	(9)
	2	(9)
Administrative: Income II		
Issued	1,067	N/A
Issued from reinvestment of distributions	2	N/A
Redeemed	0	N/A
	1,069	N/A
Administrative HKD (Unhedged): Income II		
Issued	1,520	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	1,520	N/A
Administrative SGD (Hedged): Income II		
Issued	220	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	220	N/A
BM Retail: Decumulation		
Issued	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	1	N/A
E Class: Accumulation		
Issued	1,184	143
Issued from reinvestment of distributions	0	0
Redeemed	(348)	(399)
	836	(256)

	As at 31-Dec-2024	As at 31-Dec-2023
	PIMCO Balanced Income and Growth Fund (continued)	
Income		
Issued	772	120
Issued from reinvestment of distributions	1	1
Redeemed	(211)	(267)
	562	(146)
E Class EUR (Hedged): Accumulation		
Issued	1,556	4,389
Issued from reinvestment of distributions	0	0
Redeemed	(6,416)	(4,614)
	(4,860)	(225)
Income		
Issued	585	1,008
Issued from reinvestment of distributions	0	0
Redeemed	(1,635)	(1,471)
	(1,050)	(463)
H Institutional: Accumulation		
Issued	5	0
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	5	0
Income		
Issued	6	0
Issued from reinvestment of distributions	0	0
Redeemed	(6)	0
	0	0
M Retail: Accumulation		
Issued	1,362	1
Issued from reinvestment of distributions	0	0
Redeemed	(15)	0
	1,347	1
Decumulation		
Issued	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	1	N/A
Income		
Issued	480	1
Issued from reinvestment of distributions	0	0
Redeemed	(2)	0
	478	1
Income II		
Issued	15,542	1
Issued from reinvestment of distributions	1	0
Redeemed	(168)	0
	15,375	1
M Retail AUD (Hedged): Income II		
Issued	1,245	N/A
Issued from reinvestment of distributions	3	N/A
Redeemed	0	N/A
	1,248	N/A
M Retail CHF (Hedged): Income II		
Issued	286	N/A
Issued from reinvestment of distributions	2	N/A
Redeemed	0	N/A
	288	N/A

	As at 31-Dec-2024	As at 31-Dec-2023
	PIMCO Balanced Income and Growth Fund (continued)	
M Retail GBP (Hedged): Income II		
Issued	160	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	160	N/A
M Retail HKD (Unhedged): Accumulation		
Issued	115	8
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	115	8
Income		
Issued	487	8
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	487	8
Income II		
Issued	37,039	8
Issued from reinvestment of distributions	1	0
Redeemed	(4,896)	0
	32,144	8
M Retail JPY (Hedged): Income II		
Issued	7,053	N/A
Issued from reinvestment of distributions	5	N/A
Redeemed	(314)	N/A
	6,744	N/A
M Retail RMB (Hedged): Income II		
Issued	168	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	168	N/A
M Retail SGD (Hedged): Accumulation		
Issued	644	137
Issued from reinvestment of distributions	0	0
Redeemed	(178)	0
	466	137
Income		
Issued	233	1
Issued from reinvestment of distributions	1	0
Redeemed	(10)	0
	224	1
Income II		
Issued	8,577	1
Issued from reinvestment of distributions	6	0
Redeemed	(173)	0
	8,410	1
UM Retail: Income II		
Issued	3,002	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	(220)	N/A
	2,782	N/A

	As at 31-Dec-2024	As at 31-Dec-2023
	PIMCO Balanced Income and Growth Fund (continued)	
UM Retail SGD (Hedged): Income II		
Issued	22,787	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	(871)	N/A
	21,916	N/A
Z Class: Accumulation		
Issued	397	496
Issued from reinvestment of distributions	0	0
Redeemed	0	(4,471)
	397	(3,975)
	PIMCO Capital Securities Fund	
Institutional: Accumulation		
Issued	12,222	24,877
Issued from reinvestment of distributions	0	0
Redeemed	(24,759)	(34,467)
	(12,537)	(9,590)
Income		
Issued	16,658	5,121
Issued from reinvestment of distributions	167	16
Redeemed	(4,881)	(25,954)
	11,944	(20,817)
Institutional AUD (Hedged): Accumulation		
Issued	816	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	816	N/A
Income		
Issued	802	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	(800)	N/A
	2	N/A
Institutional BRL (Hedged): Accumulation		
Issued	2,513	353
Issued from reinvestment of distributions	0	0
Redeemed	(1,582)	(2,121)
	931	(1,768)
Institutional CHF (Hedged): Accumulation		
Issued	196	292
Issued from reinvestment of distributions	0	0
Redeemed	(637)	(1,444)
	(441)	(1,152)
Institutional EUR (Hedged): Accumulation		
Issued	6,059	30,167
Issued from reinvestment of distributions	0	0
Redeemed	(34,761)	(48,188)
	(28,702)	(18,021)
Income		
Issued	7,732	11,212
Issued from reinvestment of distributions	41	35
Redeemed	(944)	(11,801)
	6,829	(554)

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2024	As at 31-Dec-2023
	PIMCO Capital Securities Fund (continued)	
Income II		
Issued	0	395
Issued from reinvestment of distributions	0	0
Redeemed	(148)	(3,687)
	(148)	(3,292)
Institutional GBP (Hedged):		
Accumulation		
Issued	670	2,079
Issued from reinvestment of distributions	0	0
Redeemed	(888)	(1,478)
	(218)	601
Income		
Issued	243	1,424
Issued from reinvestment of distributions	0	1
Redeemed	(1,491)	(1,875)
	(1,248)	(450)
Institutional SGD (Hedged):		
Income		
Issued	18,553	283
Issued from reinvestment of distributions	8	5
Redeemed	(4,471)	(14)
	14,090	274
Investor:		
Accumulation		
Issued	2,314	2,959
Issued from reinvestment of distributions	0	0
Redeemed	(4,096)	(5,986)
	(1,782)	(3,027)
Income		
Issued	577	728
Issued from reinvestment of distributions	0	0
Redeemed	(1,220)	(3,190)
	(643)	(2,462)
Investor AUD (Hedged):		
Income		
Issued	8	193
Issued from reinvestment of distributions	0	0
Redeemed	(1,034)	(62)
	(1,026)	131
Investor CAD (Hedged):		
Income		
Issued	0	8
Issued from reinvestment of distributions	2	2
Redeemed	(150)	0
	(148)	10
Investor EUR (Hedged):		
Accumulation		
Issued	294	195
Issued from reinvestment of distributions	0	0
Redeemed	(890)	(310)
	(596)	(115)
Investor GBP (Hedged):		
Income		
Issued	8	74
Issued from reinvestment of distributions	0	0
Redeemed	(250)	(50)
	(242)	24

	As at 31-Dec-2024	As at 31-Dec-2023
	PIMCO Capital Securities Fund (continued)	
Investor RMB (Hedged):		
Income		
Issued	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(313)
	N/A	(313)
Investor SGD (Hedged):		
Income		
Issued	153	154
Issued from reinvestment of distributions	0	0
Redeemed	(181)	(367)
	(28)	(213)
Administrative:		
Accumulation		
Issued	1,058	1,131
Issued from reinvestment of distributions	0	0
Redeemed	(1,206)	(1,771)
	(148)	(640)
Income		
Issued	796	465
Issued from reinvestment of distributions	24	20
Redeemed	(1,185)	(2,421)
	(365)	(1,936)
Income II		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(1)	0
	(1)	0
Administrative EUR (Hedged):		
Accumulation		
Issued	42	278
Issued from reinvestment of distributions	0	0
Redeemed	(132)	(467)
	(90)	(189)
Administrative SGD (Hedged):		
Income II		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(1)	0
	(1)	0
E Class:		
Accumulation		
Issued	2,847	3,758
Issued from reinvestment of distributions	0	0
Redeemed	(4,538)	(8,866)
	(1,691)	(5,108)
Income		
Issued	1,603	1,004
Issued from reinvestment of distributions	10	11
Redeemed	(1,187)	(1,671)
	426	(656)
E Class CHF (Hedged):		
Accumulation		
Issued	67	58
Issued from reinvestment of distributions	0	0
Redeemed	(88)	(324)
	(21)	(266)



	As at 31-Dec-2024	As at 31-Dec-2023
	PIMCO Capital Securities Fund (continued)	
E Class EUR (Hedged): Accumulation		
Issued	6,735	8,103
Issued from reinvestment of distributions	0	0
Redeemed	(7,962)	(9,010)
	(1,227)	(907)
Income		
Issued	1,027	1,322
Issued from reinvestment of distributions	1	1
Redeemed	(1,199)	(1,352)
	(171)	(29)
M Retail: Income II		
Issued	4,726	3,457
Issued from reinvestment of distributions	23	38
Redeemed	(4,416)	(5,448)
	333	(1,953)
M Retail GBP (Hedged): Income		
Issued	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	1	N/A
M Retail HKD (Unhedged): Income		
Issued	193	0
Issued from reinvestment of distributions	2	0
Redeemed	0	(45)
	195	(45)
M Retail SGD (Hedged): Income II		
Issued	15,285	2,605
Issued from reinvestment of distributions	63	27
Redeemed	(6,274)	(2,843)
	9,074	(211)
R Class: Income		
Issued	85	108
Issued from reinvestment of distributions	0	0
Redeemed	(202)	(120)
	(117)	(12)
R Class EUR (Hedged): Income		
Issued	2	13
Issued from reinvestment of distributions	0	0
Redeemed	(10)	(196)
	(8)	(183)
R Class GBP (Hedged): Income		
Issued	11	20
Issued from reinvestment of distributions	0	0
Redeemed	(128)	(56)
	(117)	(36)
T Class: Income		
Issued	299	47
Issued from reinvestment of distributions	8	8
Redeemed	(208)	(107)
	99	(52)

	As at 31-Dec-2024	As at 31-Dec-2023
	PIMCO Capital Securities Fund (continued)	
T Class EUR (Hedged): Accumulation		
Issued	802	736
Issued from reinvestment of distributions	0	0
Redeemed	(1,353)	(1,236)
	(551)	(500)
Z Class: Income		
Issued	470	2,213
Issued from reinvestment of distributions	189	462
Redeemed	(4,250)	(3,323)
	(3,591)	(648)
Z Class AUD (Hedged): Income		
Issued	75	1,524
Issued from reinvestment of distributions	332	485
Redeemed	(5,619)	(4,634)
	(5,212)	(2,625)
	PIMCO Climate Bond Fund	
Institutional: Accumulation		
Issued	3,037	1,358
Issued from reinvestment of distributions	0	0
Redeemed	(859)	(1,715)
	2,178	(357)
Institutional AUD (Hedged): Income		
Issued	328	245
Issued from reinvestment of distributions	1	1
Redeemed	(14)	(30)
	315	216
Institutional CHF (Hedged): Accumulation		
Issued	47	11
Issued from reinvestment of distributions	0	0
Redeemed	(91)	(29)
	(44)	(18)
Institutional EUR (Hedged): Accumulation		
Issued	1,145	1,064
Issued from reinvestment of distributions	0	0
Redeemed	(1,126)	(3,975)
	19	(2,911)
Income		
Issued	265	5,036
Issued from reinvestment of distributions	0	0
Redeemed	(147)	(5,106)
	118	(70)
Institutional GBP (Hedged): Accumulation		
Issued	1,570	1,502
Issued from reinvestment of distributions	0	0
Redeemed	(1,183)	(2,218)
	387	(716)
Income		
Issued	2,311	1,982
Issued from reinvestment of distributions	0	0
Redeemed	(2,083)	(1,005)
	228	977

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2024	As at 31-Dec-2023
	<b>PIMCO Climate Bond Fund (continued)</b>	
Institutional SEK (Hedged): Accumulation		
Issued	392	356
Issued from reinvestment of distributions	0	0
Redeemed	(79)	(3,554)
	313	(3,198)
Institutional SGD (Hedged): Accumulation		
Issued	163	139
Issued from reinvestment of distributions	0	0
Redeemed	(199)	(172)
	(36)	(33)
Investor: Accumulation		
Issued	0	1
Issued from reinvestment of distributions	0	0
Redeemed	(1)	0
	(1)	1
Administrative EUR (Hedged): Accumulation		
Issued	265	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	(59)	N/A
	206	N/A
Administrative SEK (Hedged): Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	0
E Class EUR (Hedged): Accumulation		
Issued	133	390
Issued from reinvestment of distributions	0	0
Redeemed	(798)	(422)
	(665)	(32)
Z Class: Accumulation		
Issued	3,234	0
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	3,234	0
	<b>Commodity Real Return Fund</b>	
Institutional: Accumulation		
Issued	19,149	17,518
Issued from reinvestment of distributions	0	0
Redeemed	(19,307)	(23,728)
	(158)	(6,210)
Institutional EUR (Hedged): Accumulation		
Issued	4,859	11,718
Issued from reinvestment of distributions	0	0
Redeemed	(8,807)	(22,376)
	(3,948)	(10,658)

	As at 31-Dec-2024	As at 31-Dec-2023
	<b>Commodity Real Return Fund (continued)</b>	
Institutional EUR (Unhedged): Accumulation		
Issued	660	1,128
Issued from reinvestment of distributions	0	0
Redeemed	(2,392)	(3,016)
	(1,732)	(1,888)
Institutional GBP (Hedged): Accumulation		
Issued	502	894
Issued from reinvestment of distributions	0	0
Redeemed	(497)	(2,320)
	5	(1,426)
Institutional GBP (Unhedged): Income		
Issued	1,190	872
Issued from reinvestment of distributions	0	0
Redeemed	(469)	(413)
	721	459
Investor: Accumulation		
Issued	63	124
Issued from reinvestment of distributions	0	0
Redeemed	(502)	(3,273)
	(439)	(3,149)
E Class: Accumulation		
Issued	2,627	2,515
Issued from reinvestment of distributions	0	0
Redeemed	(7,784)	(13,233)
	(5,157)	(10,718)
E Class EUR (Hedged): Accumulation		
Issued	2,538	3,150
Issued from reinvestment of distributions	0	0
Redeemed	(7,460)	(19,021)
	(4,922)	(15,871)
E Class SGD (Hedged): Accumulation		
Issued	259	73
Issued from reinvestment of distributions	0	0
Redeemed	(162)	(137)
	97	(64)
H Institutional: Accumulation		
Issued	386	521
Issued from reinvestment of distributions	0	0
Redeemed	(707)	(162)
	(321)	359
	<b>PIMCO Credit Opportunities Bond Fund</b>	
Institutional: Accumulation		
Issued	671	201
Issued from reinvestment of distributions	0	0
Redeemed	(322)	(238)
	349	(37)

	As at 31-Dec-2024	As at 31-Dec-2023
	<b>PIMCO Credit Opportunities Bond Fund (continued)</b>	
Institutional CHF (Hedged): Accumulation		
Issued	16	0
Issued from reinvestment of distributions	0	0
Redeemed	(184)	(395)
	(168)	(395)
Institutional EUR (Hedged): Accumulation		
Issued	1,567	150
Issued from reinvestment of distributions	0	0
Redeemed	(813)	(206)
	754	(56)
E Class: Accumulation		
Issued	786	122
Issued from reinvestment of distributions	0	0
Redeemed	(197)	(185)
	589	(63)
E Class EUR (Hedged): Accumulation		
Issued	172	104
Issued from reinvestment of distributions	0	0
Redeemed	(145)	(85)
	27	19
H Institutional: Accumulation		
Issued	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	1	N/A
Z Class: Accumulation		
Issued	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	1	N/A
	<b>Diversified Income Fund</b>	
Institutional: Accumulation		
Issued	2,855	2,164
Issued from reinvestment of distributions	0	0
Redeemed	(11,088)	(12,981)
	(8,233)	(10,817)
Income		
Issued	1,246	1,030
Issued from reinvestment of distributions	789	674
Redeemed	(2,529)	(6,990)
	(494)	(5,286)
Institutional CAD (Hedged): Accumulation		
Issued	4,257	2,367
Issued from reinvestment of distributions	0	0
Redeemed	(6,856)	(3,651)
	(2,599)	(1,284)

	As at 31-Dec-2024	As at 31-Dec-2023
	<b>Diversified Income Fund (continued)</b>	
Institutional CHF (Hedged): Accumulation		
Issued	40	150
Issued from reinvestment of distributions	0	0
Redeemed	(463)	(384)
	(423)	(234)
Income		
Issued	109	36
Issued from reinvestment of distributions	0	0
Redeemed	(81)	(423)
	28	(387)
Institutional EUR (Hedged): Accumulation		
Issued	6,278	10,183
Issued from reinvestment of distributions	0	0
Redeemed	(10,343)	(21,072)
	(4,065)	(10,889)
Income		
Issued	1,869	442
Issued from reinvestment of distributions	176	110
Redeemed	(4,109)	(17,729)
	(2,064)	(17,177)
Institutional GBP (Hedged): Accumulation		
Issued	1,511	1,534
Issued from reinvestment of distributions	0	0
Redeemed	(8,166)	(8,883)
	(6,655)	(7,349)
Income		
Issued	11,733	9,937
Issued from reinvestment of distributions	272	407
Redeemed	(17,512)	(32,986)
	(5,507)	(22,642)
Institutional MXN (Hedged): Accumulation		
Issued	6,930	3,239
Issued from reinvestment of distributions	0	0
Redeemed	(672)	(2,406)
	6,258	833
Institutional SEK (Hedged): Accumulation		
Issued	17	16
Issued from reinvestment of distributions	0	0
Redeemed	0	(16)
	17	0
Institutional SGD (Hedged): Income		
Issued	143	423
Issued from reinvestment of distributions	0	0
Redeemed	(489)	(4,807)
	(346)	(4,384)
Investor: Accumulation		
Issued	5	154
Issued from reinvestment of distributions	0	0
Redeemed	(641)	(1,774)
	(636)	(1,620)

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2024	As at 31-Dec-2023
	Diversified Income Fund (continued)	
Income		
Issued	9	1,879
Issued from reinvestment of distributions	18	18
Redeemed	(3,392)	(1,389)
	(3,365)	508
Investor EUR (Hedged): Accumulation		
Issued	315	203
Issued from reinvestment of distributions	0	0
Redeemed	(257)	(509)
	58	(306)
Income		
Issued	8	1
Issued from reinvestment of distributions	0	0
Redeemed	(49)	(160)
	(41)	(159)
Administrative: Income		
Issued	650	314
Issued from reinvestment of distributions	32	29
Redeemed	(857)	(2,566)
	(175)	(2,223)
Administrative AUD (Hedged): Income		
Issued	N/A	6
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(347)
	N/A	(341)
Administrative EUR (Hedged): Accumulation		
Issued	8	20
Issued from reinvestment of distributions	0	0
Redeemed	(22)	(109)
	(14)	(89)
Administrative GBP (Hedged): Income		
Issued	40	12
Issued from reinvestment of distributions	1	0
Redeemed	(117)	(114)
	(76)	(102)
Administrative JPY (Hedged): Accumulation		
Issued	32	27
Issued from reinvestment of distributions	0	0
Redeemed	(195)	(24)
	(163)	3
Administrative SEK (Hedged): Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	0
Administrative SGD (Hedged): Income		
Issued	7,681	2,496
Issued from reinvestment of distributions	36	29
Redeemed	(1,289)	(1,796)
	6,428	729

	As at 31-Dec-2024	As at 31-Dec-2023
	Diversified Income Fund (continued)	
BM Retail: Decumulation		
Issued	117,198	1
Issued from reinvestment of distributions	0	0
Redeemed	(5,913)	0
	111,285	1
Income II		
Issued	26,242	4,067
Issued from reinvestment of distributions	0	0
Redeemed	(5,032)	(440)
	21,210	3,627
BN Retail: Income II		
Issued	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(1)
	N/A	(1)
E Class: Accumulation		
Issued	4,052	2,399
Issued from reinvestment of distributions	0	0
Redeemed	(7,247)	(8,495)
	(3,195)	(6,096)
Income		
Issued	3,757	2,160
Issued from reinvestment of distributions	108	107
Redeemed	(6,359)	(9,742)
	(2,494)	(7,475)
E Class CHF (Hedged): Accumulation		
Issued	140	24
Issued from reinvestment of distributions	0	0
Redeemed	(161)	(279)
	(21)	(255)
E Class EUR (Hedged): Accumulation		
Issued	6,286	7,949
Issued from reinvestment of distributions	0	0
Redeemed	(15,023)	(37,557)
	(8,737)	(29,608)
Income		
Issued	3,676	3,943
Issued from reinvestment of distributions	3	3
Redeemed	(15,271)	(23,603)
	(11,592)	(19,657)
E Class SGD (Hedged): Income		
Issued	177	262
Issued from reinvestment of distributions	3	2
Redeemed	(557)	(943)
	(377)	(679)
H Institutional: Accumulation		
Issued	73,736	30,370
Issued from reinvestment of distributions	0	0
Redeemed	(33,526)	(28,561)
	40,210	1,809

	As at 31-Dec-2024	As at 31-Dec-2023		As at 31-Dec-2024	As at 31-Dec-2023
	Diversified Income Fund (continued)			Diversified Income Fund (continued)	
Income			W Class:		
Issued	43	8	Accumulation		
Issued from reinvestment of distributions	0	0	Issued	107	94
Redeemed	0	0	Issued from reinvestment of distributions	0	0
	43	8	Redeemed	(1,102)	(4,357)
M Retail:				(995)	(4,263)
Decumulation			Income		
Issued	18,031	1	Issued	12	98
Issued from reinvestment of distributions	2	0	Issued from reinvestment of distributions	0	0
Redeemed	(8,334)	0	Redeemed	(274)	(4,418)
	9,699	1		(262)	(4,320)
Income			W Class CHF (Hedged):		
Issued	2,016	1,300	Accumulation		
Issued from reinvestment of distributions	41	46	Issued	0	32
Redeemed	(3,439)	(4,061)	Issued from reinvestment of distributions	0	0
	(1,382)	(2,715)	Redeemed	(47)	(1,175)
Income II				(47)	(1,143)
Issued	10,814	5,300	Income		
Issued from reinvestment of distributions	4	2	Issued	0	9
Redeemed	(8,772)	(8,314)	Issued from reinvestment of distributions	0	0
	2,046	(3,012)	Redeemed	(46)	(44)
M Retail AUD (Hedged):				(46)	(35)
Income			W Class EUR (Hedged):		
Issued	818	577	Accumulation		
Issued from reinvestment of distributions	4	2	Issued	10	22
Redeemed	(772)	(1,360)	Issued from reinvestment of distributions	0	0
	50	(781)	Redeemed	(162)	(890)
N Retail:				(152)	(868)
Income II			Income		
Issued	2	0	Issued	0	10
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed	(2)	0	Redeemed	(48)	(311)
	0	0		(48)	(301)
T Class:			W Class GBP (Hedged):		
Accumulation			Accumulation		
Issued	166	78	Issued	0	0
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed	(469)	(357)	Redeemed	0	(213)
	(303)	(279)		0	(213)
Income			Income		
Issued	34	51	Issued	0	61
Issued from reinvestment of distributions	6	7	Issued from reinvestment of distributions	0	0
Redeemed	(165)	(150)	Redeemed	(39)	(387)
	(125)	(92)		(39)	(326)
T Class EUR (Hedged):			W Class SGD (Hedged):		
Accumulation			Income		
Issued	364	444	Issued	0	0
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed	(808)	(645)	Redeemed	0	(193)
	(444)	(201)		0	(193)
Income					
Issued	318	288		Diversified Income Duration Hedged Fund	
Issued from reinvestment of distributions	0	0	Institutional:		
Redeemed	(545)	(401)	Accumulation		
	(227)	(113)	Issued	398	235



## Notes to Financial Statements (Cont.)

	As at 31-Dec-2024	As at 31-Dec-2023
	Diversified Income Duration Hedged Fund (continued)	
Institutional EUR (Hedged): Accumulation		
Issued	1,353	760
Issued from reinvestment of distributions	0	0
Redeemed	(937)	(6,619)
	416	(5,859)
Income II		
Issued	8	6
Issued from reinvestment of distributions	0	0
Redeemed	(49)	(112)
	(41)	(106)
Institutional GBP (Hedged): Accumulation		
Issued	14	161
Issued from reinvestment of distributions	0	0
Redeemed	(5,611)	(3,121)
	(5,597)	(2,960)
Income		
Issued	123	72
Issued from reinvestment of distributions	0	0
Redeemed	(5,073)	(2,758)
	(4,950)	(2,686)
Investor: Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(2)	(39)
	(2)	(39)
E Class: Accumulation		
Issued	708	147
Issued from reinvestment of distributions	0	0
Redeemed	(336)	(726)
	372	(579)
Income		
Issued	1,697	103
Issued from reinvestment of distributions	4	5
Redeemed	(539)	(426)
	1,162	(318)
E Class EUR (Hedged): Accumulation		
Issued	836	371
Issued from reinvestment of distributions	0	0
Redeemed	(898)	(1,783)
	(62)	(1,412)
Income		
Issued	851	375
Issued from reinvestment of distributions	1	0
Redeemed	(570)	(523)
	282	(148)
	Diversified Income ESG Fund	
Institutional: Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	0

	As at 31-Dec-2024	As at 31-Dec-2023
	Diversified Income ESG Fund (continued)	
Institutional EUR (Hedged): Accumulation		
Issued	40	4,610
Issued from reinvestment of distributions	0	0
Redeemed	(689)	(577)
	(649)	4,033
Institutional GBP (Hedged): Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	0
E Class: Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	0
E Class EUR (Hedged): Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	0
	Dynamic Bond Fund	
Institutional: Accumulation		
Issued	1,999	7,291
Issued from reinvestment of distributions	0	0
Redeemed	(4,126)	(18,596)
	(2,127)	(11,305)
Income		
Issued	166	153
Issued from reinvestment of distributions	4	4
Redeemed	(187)	(151)
	(17)	6
Institutional CAD (Hedged): Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(131)	(187)
	(131)	(187)
Institutional CHF (Hedged): Accumulation		
Issued	59	10
Issued from reinvestment of distributions	0	0
Redeemed	(24)	(6,804)
	35	(6,794)
Institutional EUR (Hedged): Accumulation		
Issued	1,086	2,249
Issued from reinvestment of distributions	0	0
Redeemed	(5,122)	(10,648)
	(4,036)	(8,399)

	As at 31-Dec-2024	As at 31-Dec-2023
	Dynamic Bond Fund (continued)	
Income		
Issued	8	57
Issued from reinvestment of distributions	1	1
Redeemed	(249)	(693)
	(240)	(635)
Institutional GBP (Hedged): Accumulation		
Issued	29,116	18,097
Issued from reinvestment of distributions	0	0
Redeemed	(11,082)	(20,444)
	18,034	(2,347)
Income		
Issued	101	416
Issued from reinvestment of distributions	36	42
Redeemed	(10,460)	(550)
	(10,323)	(92)
Institutional NOK (Hedged): Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(260)	(64)
	(260)	(64)
Investor: Accumulation		
Issued	332	257
Issued from reinvestment of distributions	0	0
Redeemed	(968)	(678)
	(636)	(421)
Income		
Issued	1	2
Issued from reinvestment of distributions	3	5
Redeemed	(53)	(183)
	(49)	(176)
Investor EUR (Hedged): Accumulation		
Issued	60	5
Issued from reinvestment of distributions	0	0
Redeemed	(56)	(10)
	4	(5)
Administrative: Accumulation		
Issued	4	31
Issued from reinvestment of distributions	0	0
Redeemed	(269)	(569)
	(265)	(538)
Administrative EUR (Hedged): Accumulation		
Issued	5	46
Issued from reinvestment of distributions	0	0
Redeemed	(6)	(68)
	(1)	(22)
Administrative SEK (Hedged): Accumulation		
Issued	13	17
Issued from reinvestment of distributions	0	0
Redeemed	(86)	(99)
	(73)	(82)

	As at 31-Dec-2024	As at 31-Dec-2023
	Dynamic Bond Fund (continued)	
E Class: Accumulation		
Issued	691	1,040
Issued from reinvestment of distributions	0	0
Redeemed	(1,162)	(1,587)
	(471)	(547)
Income		
Issued	92	105
Issued from reinvestment of distributions	14	12
Redeemed	(325)	(281)
	(219)	(164)
E Class CHF (Hedged): Accumulation		
Issued	27	28
Issued from reinvestment of distributions	0	0
Redeemed	(152)	(178)
	(125)	(150)
E Class EUR (Hedged): Accumulation		
Issued	913	456
Issued from reinvestment of distributions	0	0
Redeemed	(1,398)	(1,298)
	(485)	(842)
E Class GBP (Hedged): Accumulation		
Issued	10	7
Issued from reinvestment of distributions	0	0
Redeemed	(57)	(156)
	(47)	(149)
G Retail EUR (Hedged): Income		
Issued	25	14
Issued from reinvestment of distributions	0	0
Redeemed	(123)	(174)
	(98)	(160)
H Institutional: Accumulation		
Issued	5,133	4,672
Issued from reinvestment of distributions	0	0
Redeemed	(6,864)	(1,749)
	(1,731)	2,923
Income		
Issued	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(1)
	N/A	(1)
R Class: Accumulation		
Issued	1,015	9
Issued from reinvestment of distributions	0	0
Redeemed	(987)	(178)
	28	(169)
Z Class: Accumulation		
Issued	4,089	1,575
Issued from reinvestment of distributions	0	0
Redeemed	0	(724)
	4,089	851

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2024	As at 31-Dec-2023
	Dynamic Bond Fund (continued)	
Z Class AUD (Hedged):		
Income		
Issued	47	111
Issued from reinvestment of distributions	41	97
Redeemed	(1,855)	(1,379)
	(1,767)	(1,171)
	Dynamic Multi-Asset Fund	
Institutional:		
Accumulation		
Issued	3,601	10,113
Issued from reinvestment of distributions	0	0
Redeemed	(90,344)	(61,089)
	(86,743)	(50,976)
Income II		
Issued	0	774
Issued from reinvestment of distributions	0	0
Redeemed	(11,229)	(3,964)
	(11,229)	(3,190)
Institutional CHF (Hedged):		
Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(245)	(52)
	(245)	(52)
Institutional GBP (Hedged):		
Accumulation		
Issued	8,141	9,976
Issued from reinvestment of distributions	0	0
Redeemed	(40,098)	(21,764)
	(31,957)	(11,788)
Income		
Issued	14	66
Issued from reinvestment of distributions	0	0
Redeemed	(969)	(2,136)
	(955)	(2,070)
Institutional ILS (Hedged):		
Accumulation		
Issued	171	1,438
Issued from reinvestment of distributions	0	0
Redeemed	(1,839)	(193)
	(1,668)	1,245
Institutional SGD (Hedged):		
Accumulation		
Issued	51	52
Issued from reinvestment of distributions	0	0
Redeemed	(9,354)	(3,235)
	(9,303)	(3,183)
Institutional USD (Hedged):		
Accumulation		
Issued	194	695
Issued from reinvestment of distributions	0	0
Redeemed	(8,358)	(3,969)
	(8,164)	(3,274)
Income II		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(531)	0
	(531)	0

	As at 31-Dec-2024	As at 31-Dec-2023
	Dynamic Multi-Asset Fund (continued)	
Investor:		
Accumulation		
Issued	69	23
Issued from reinvestment of distributions	0	0
Redeemed	(1,083)	(149)
	(1,014)	(126)
Investor USD (Hedged):		
Accumulation		
Issued	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(1)
	N/A	(1)
BM Retail AUD (Hedged):		
Income II		
Issued	40	39
Issued from reinvestment of distributions	0	0
Redeemed	(58)	(22)
	(18)	17
BM Retail USD (Hedged):		
Income II		
Issued	107	162
Issued from reinvestment of distributions	0	0
Redeemed	(174)	(96)
	(67)	66
E Class:		
Accumulation		
Issued	2,821	7,284
Issued from reinvestment of distributions	0	0
Redeemed	(103,993)	(78,046)
	(101,172)	(70,762)
Income		
Issued	0	1
Issued from reinvestment of distributions	0	0
Redeemed	(361)	(146)
	(361)	(145)
E Class USD (Hedged):		
Accumulation		
Issued	311	646
Issued from reinvestment of distributions	0	0
Redeemed	(11,100)	(6,514)
	(10,789)	(5,868)
Income		
Issued	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(4)
	N/A	(4)
Income II		
Issued	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(1)
	N/A	(1)
H Institutional USD (Hedged):		
Accumulation		
Issued	7	0
Issued from reinvestment of distributions	0	0
Redeemed	(74)	(173)
	(67)	(173)

	As at 31-Dec-2024	As at 31-Dec-2023
	Dynamic Multi-Asset Fund (continued)	
M Retail AUD (Hedged): Income II		
Issued	2	24
Issued from reinvestment of distributions	1	1
Redeemed	(44)	(23)
	(41)	2
M Retail SGD (Hedged): Income II		
Issued	5	53
Issued from reinvestment of distributions	3	4
Redeemed	(1,166)	(437)
	(1,158)	(380)
M Retail USD (Hedged): Income II		
Issued	44	88
Issued from reinvestment of distributions	1	3
Redeemed	(5,104)	(2,215)
	(5,059)	(2,124)
T Class: Accumulation		
Issued	115	504
Issued from reinvestment of distributions	0	0
Redeemed	(6,763)	(1,986)
	(6,648)	(1,482)
T Class USD (Hedged): Accumulation		
Issued	15	38
Issued from reinvestment of distributions	0	0
Redeemed	(368)	(84)
	(353)	(46)
Z Class: Accumulation		
Issued	419	40
Issued from reinvestment of distributions	0	0
Redeemed	(10,096)	(4,450)
	(9,677)	(4,410)
	Emerging Local Bond Fund	
Institutional: Accumulation		
Issued	33,654	38,848
Issued from reinvestment of distributions	0	0
Redeemed	(30,968)	(19,232)
	2,686	19,616
Income		
Issued	5,824	2,085
Issued from reinvestment of distributions	16	0
Redeemed	(2,573)	(186)
	3,267	1,899
Institutional EUR (Unhedged): Accumulation		
Issued	18,986	23,946
Issued from reinvestment of distributions	0	0
Redeemed	(15,068)	(9,118)
	3,918	14,828

	As at 31-Dec-2024	As at 31-Dec-2023
	Emerging Local Bond Fund (continued)	
Income		
Issued	4,192	5,342
Issued from reinvestment of distributions	0	0
Redeemed	(2,352)	(2,538)
	1,840	2,804
Institutional GBP (Unhedged): Accumulation		
Issued	1,704	241
Issued from reinvestment of distributions	0	0
Redeemed	(399)	(144)
	1,305	97
Investor: Accumulation		
Issued	212	542
Issued from reinvestment of distributions	0	0
Redeemed	(425)	(1,796)
	(213)	(1,254)
Investor EUR (Unhedged): Accumulation		
Issued	39	2
Issued from reinvestment of distributions	0	0
Redeemed	(103)	(13)
	(64)	(11)
E Class: Accumulation		
Issued	1,549	3,988
Issued from reinvestment of distributions	0	0
Redeemed	(2,043)	(3,951)
	(494)	37
Income		
Issued	869	405
Issued from reinvestment of distributions	3	2
Redeemed	(767)	(278)
	105	129
E Class EUR (Unhedged): Accumulation		
Issued	1,575	2,285
Issued from reinvestment of distributions	0	0
Redeemed	(1,802)	(2,011)
	(227)	274
Income		
Issued	175	9
Issued from reinvestment of distributions	0	0
Redeemed	(21)	(10)
	154	(1)
H Institutional: Accumulation		
Issued	45,827	67,149
Issued from reinvestment of distributions	0	0
Redeemed	(64,232)	(54,102)
	(18,405)	13,047
Z Class: Income		
Issued	2,447	0
Issued from reinvestment of distributions	386	252
Redeemed	0	(2,093)
	2,833	(1,841)

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2024	As at 31-Dec-2023
<b>Emerging Local Bond ESG Fund</b>		
Institutional:		
Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(120)	0
	(120)	0
Income		
Issued	2	0
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	2	0
Institutional EUR (Unhedged):		
Accumulation		
Issued	1,607	7,663
Issued from reinvestment of distributions	0	0
Redeemed	(730)	0
	877	7,663
Income		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	0
Institutional GBP (Unhedged):		
Income		
Issued	0	1
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	1
Investor:		
Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(1)	0
	(1)	0
Income		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(1)	0
	(1)	0
Investor EUR (Unhedged):		
Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(1)	0
	(1)	0
Income		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(1)	0
	(1)	0
E Class:		
Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	0

	As at 31-Dec-2024	As at 31-Dec-2023
<b>Emerging Local Bond ESG Fund (continued)</b>		
Income		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	0
E Class EUR (Unhedged):		
Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	0
Income		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	0
Z Class:		
Accumulation		
Issued	619	0
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	619	0
<b>Emerging Markets Bond Fund</b>		
Institutional:		
Accumulation		
Issued	7,950	8,371
Issued from reinvestment of distributions	0	0
Redeemed	(7,082)	(7,515)
	868	856
Income		
Issued	3,518	2,723
Issued from reinvestment of distributions	160	76
Redeemed	(495)	(750)
	3,183	2,049
Institutional CHF (Hedged):		
Income		
Issued	266	271
Issued from reinvestment of distributions	0	0
Redeemed	(4,391)	(314)
	(4,125)	(43)
Institutional EUR (Hedged):		
Accumulation		
Issued	3,636	4,709
Issued from reinvestment of distributions	0	0
Redeemed	(6,346)	(6,109)
	(2,710)	(1,400)
Income		
Issued	3,974	11,405
Issued from reinvestment of distributions	7	20
Redeemed	(4,576)	(7,785)
	(595)	3,640
Institutional EUR (Unhedged):		
Accumulation		
Issued	3,228	6,372
Issued from reinvestment of distributions	0	0
Redeemed	(4,629)	(3,603)
	(1,401)	2,768



	As at 31-Dec-2024	As at 31-Dec-2023
	Emerging Markets Bond Fund (continued)	
Institutional GBP (Hedged): Accumulation		
Issued	52	42
Issued from reinvestment of distributions	0	0
Redeemed	(72)	(239)
	(20)	(197)
Income		
Issued	7,318	3,380
Issued from reinvestment of distributions	337	169
Redeemed	(2,123)	(4,378)
	5,532	(829)
Institutional SGD (Hedged): Accumulation		
Issued	1,044	658
Issued from reinvestment of distributions	0	0
Redeemed	(723)	(1,619)
	321	(961)
Investor: Accumulation		
Issued	22	15
Issued from reinvestment of distributions	0	0
Redeemed	(26)	(14)
	(4)	1
Investor EUR (Hedged): Accumulation		
Issued	102	0
Issued from reinvestment of distributions	0	0
Redeemed	(101)	0
	1	0
Administrative: Accumulation		
Issued	235	165
Issued from reinvestment of distributions	0	0
Redeemed	(342)	(66)
	(107)	99
BM Retail: Decumulation		
Issued	779	1
Issued from reinvestment of distributions	0	0
Redeemed	(207)	0
	572	1
Income II		
Issued	174	138
Issued from reinvestment of distributions	0	0
Redeemed	(53)	(47)
	121	91
E Class: Accumulation		
Issued	1,556	1,290
Issued from reinvestment of distributions	0	0
Redeemed	(1,132)	(1,092)
	424	198
Income		
Issued	3,891	5,539
Issued from reinvestment of distributions	21	13
Redeemed	(5,924)	(5,348)
	(2,012)	204

	As at 31-Dec-2024	As at 31-Dec-2023
	Emerging Markets Bond Fund (continued)	
E Class EUR (Hedged): Accumulation		
Issued	528	827
Issued from reinvestment of distributions	0	0
Redeemed	(910)	(857)
	(382)	(30)
E Class SGD (Hedged): Accumulation		
Issued	165	87
Issued from reinvestment of distributions	0	0
Redeemed	(123)	(109)
	42	(22)
H Institutional: Accumulation		
Issued	12,620	6,142
Issued from reinvestment of distributions	0	0
Redeemed	(7,937)	(4,510)
	4,683	1,632
Income		
Issued	0	5
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	5
M Retail: Decumulation		
Issued	4,379	1
Issued from reinvestment of distributions	0	0
Redeemed	(1,231)	0
	3,148	1
Income		
Issued	524	213
Issued from reinvestment of distributions	7	6
Redeemed	(281)	(298)
	250	(79)
Income II		
Issued	11,374	9,169
Issued from reinvestment of distributions	1	0
Redeemed	(10,504)	(9,036)
	871	133
M Retail AUD (Hedged): Income		
Issued	86	662
Issued from reinvestment of distributions	0	0
Redeemed	(194)	(169)
	(108)	493
Z Class: Income		
Issued	454	1,264
Issued from reinvestment of distributions	89	72
Redeemed	0	0
	543	1,336
	Emerging Markets Bond ESG Fund	
Institutional: Accumulation		
Issued	11,584	9,063
Issued from reinvestment of distributions	0	0
Redeemed	(8,249)	(8,642)
	3,335	421

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2024	As at 31-Dec-2023
	Emerging Markets Bond ESG Fund (continued)	
Income Issued	6,114	6,614
Issued from reinvestment of distributions	43	70
Redeemed	(2,793)	(12,399)
	3,364	(5,715)
Institutional CHF (Hedged): Accumulation		
Issued	35,048	31,006
Issued from reinvestment of distributions	0	0
Redeemed	(6,050)	(6,689)
	28,998	24,317
Institutional EUR (Hedged): Accumulation		
Issued	19,166	16,806
Issued from reinvestment of distributions	0	0
Redeemed	(38,682)	(33,770)
	(19,516)	(16,964)
Income Issued	12,386	15,413
Issued from reinvestment of distributions	105	77
Redeemed	(19,939)	(13,847)
	(7,448)	1,643
Institutional GBP (Hedged): Income		
Issued	2,403	4,924
Issued from reinvestment of distributions	3	2
Redeemed	(14,503)	(13,019)
	(12,097)	(8,093)
Institutional GBP (Unhedged): Income		
Issued	263	410
Issued from reinvestment of distributions	0	0
Redeemed	(158)	(217)
	105	193
Investor NOK (Hedged): Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(9)	(10)
	(9)	(10)
Investor SEK (Hedged): Accumulation		
Issued	105	159
Issued from reinvestment of distributions	0	0
Redeemed	(130)	(180)
	(25)	(21)
Administrative: Accumulation		
Issued	25	0
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	25	0
Income Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	0

	As at 31-Dec-2024	As at 31-Dec-2023
	Emerging Markets Bond ESG Fund (continued)	
Administrative EUR (Hedged): Accumulation		
Issued	129	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	(60)	N/A
	69	N/A
Administrative SEK (Hedged): Accumulation		
Issued	16	3
Issued from reinvestment of distributions	0	0
Redeemed	(14)	(1)
	2	2
E Class: Accumulation		
Issued	317	354
Issued from reinvestment of distributions	0	0
Redeemed	(56)	(67)
	261	287
Income Issued	32	8
Issued from reinvestment of distributions	0	0
Redeemed	(19)	(35)
	13	(27)
E Class EUR (Hedged): Accumulation		
Issued	1,218	1,801
Issued from reinvestment of distributions	0	0
Redeemed	(3,767)	(2,163)
	(2,549)	(362)
Z Class: Accumulation		
Issued	0	467
Issued from reinvestment of distributions	0	0
Redeemed	(352)	(114)
	(352)	353
	Emerging Markets Corporate Bond Fund	
Institutional: Accumulation		
Issued	55	267
Issued from reinvestment of distributions	0	0
Redeemed	(265)	(69)
	(210)	198
Institutional EUR (Hedged): Accumulation		
Issued	3	28
Issued from reinvestment of distributions	0	0
Redeemed	(25)	(1,229)
	(22)	(1,201)
E Class: Accumulation		
Issued	74	26
Issued from reinvestment of distributions	0	0
Redeemed	(224)	(438)
	(150)	(412)

	As at 31-Dec-2024	As at 31-Dec-2023
	<b>Emerging Markets Corporate Bond Fund (continued)</b>	
E Class CHF (Hedged): Accumulation		
Issued	20	10
Issued from reinvestment of distributions	0	0
Redeemed	(136)	(163)
	(116)	(153)
E Class EUR (Hedged): Accumulation		
Issued	42	87
Issued from reinvestment of distributions	0	0
Redeemed	(274)	(335)
	(232)	(248)
	<b>PIMCO Emerging Markets Opportunities Fund</b>	
Institutional: Accumulation		
Issued	2,482	4,184
Issued from reinvestment of distributions	0	0
Redeemed	(2,704)	(1,045)
	(222)	3,139
Institutional EUR (Partially Hedged): Accumulation		
Issued	2,445	743
Issued from reinvestment of distributions	0	0
Redeemed	(765)	(888)
	1,680	(145)
Institutional GBP (Partially Hedged): Income		
Issued	7	0
Issued from reinvestment of distributions	7	4
Redeemed	(4)	0
	10	4
E Class: Accumulation		
Issued	10	1
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	10	1
Income		
Issued	13	1
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	13	1
E Class EUR (Partially Hedged): Accumulation		
Issued	838	74
Issued from reinvestment of distributions	0	0
Redeemed	(21)	0
	817	74
Z Class: Accumulation		
Issued	0	2,385
Issued from reinvestment of distributions	0	0
Redeemed	0	(853)
	0	1,532

	As at 31-Dec-2024	As at 31-Dec-2023
	<b>Emerging Markets Short-Term Local Currency Fund</b>	
Institutional EUR (Unhedged): Accumulation		
Issued	180	170
Issued from reinvestment of distributions	0	0
Redeemed	(354)	(199)
	(174)	(29)
E Class: Accumulation		
Issued	21	30
Issued from reinvestment of distributions	0	0
Redeemed	(71)	(86)
	(50)	(56)
E Class EUR (Unhedged): Accumulation		
Issued	40	56
Issued from reinvestment of distributions	0	0
Redeemed	(95)	(170)
	(55)	(114)
	<b>PIMCO ESG Income Fund</b>	
Institutional: Accumulation		
Issued	3,128	5,541
Issued from reinvestment of distributions	0	0
Redeemed	(2,080)	(3,611)
	1,048	1,930
Income		
Issued	0	0
Issued from reinvestment of distributions	0	3
Redeemed	0	(395)
	0	(392)
Institutional AUD (Hedged): Income		
Issued	3,965	1,632
Issued from reinvestment of distributions	311	149
Redeemed	(5,307)	(165)
	(1,031)	1,616
Institutional CHF (Hedged): Accumulation		
Issued	115	183
Issued from reinvestment of distributions	0	0
Redeemed	(33)	(849)
	82	(666)
Institutional EUR (Hedged): Accumulation		
Issued	1,861	6,362
Issued from reinvestment of distributions	0	0
Redeemed	(951)	(13,304)
	910	(6,942)
Income		
Issued	446	4,618
Issued from reinvestment of distributions	2	0
Redeemed	(129)	(27)
	319	4,591
Institutional GBP (Hedged): Income		
Issued	1,372	5
Issued from reinvestment of distributions	6	1
Redeemed	(4)	(8)
	1,374	(2)

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2024	As at 31-Dec-2023
	PIMCO ESG Income Fund (continued)	
Institutional NOK (Hedged):		
Accumulation		
Issued	3,693	2,912
Issued from reinvestment of distributions	0	0
Redeemed	(782)	(144)
	2,911	2,768
Institutional SEK (Hedged):		
Accumulation		
Issued	3,354	533
Issued from reinvestment of distributions	0	0
Redeemed	(63)	0
	3,291	533
Institutional SGD (Hedged):		
Income		
Issued	195	6
Issued from reinvestment of distributions	2	1
Redeemed	(29)	(2)
	168	5
Administrative EUR (Hedged):		
Accumulation		
Issued	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	1	N/A
Administrative SEK (Hedged):		
Accumulation		
Issued	292	431
Issued from reinvestment of distributions	0	0
Redeemed	(515)	(724)
	(223)	(293)
E Class:		
Accumulation		
Issued	172	148
Issued from reinvestment of distributions	0	0
Redeemed	(90)	(54)
	82	94
Income		
Issued	127	23
Issued from reinvestment of distributions	0	0
Redeemed	(59)	(18)
	68	5
E Class CHF (Hedged):		
Income		
Issued	71	3
Issued from reinvestment of distributions	0	0
Redeemed	0	(3)
	71	0
E Class EUR (Hedged):		
Accumulation		
Issued	192	257
Issued from reinvestment of distributions	0	0
Redeemed	(149)	(101)
	43	156
Income		
Issued	179	206
Issued from reinvestment of distributions	0	0
Redeemed	(61)	(117)
	118	89

	As at 31-Dec-2024	As at 31-Dec-2023
	PIMCO ESG Income Fund (continued)	
R Class AUD (Hedged):		
Income		
Issued	786	0
Issued from reinvestment of distributions	0	0
Redeemed	(1,130)	(575)
	(344)	(575)
Z Class:		
Accumulation		
Issued	507	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	(15)	N/A
	492	N/A
	Euro Bond Fund	
Institutional:		
Accumulation		
Issued	13,391	14,605
Issued from reinvestment of distributions	0	0
Redeemed	(11,283)	(30,638)
	2,108	(16,033)
Income		
Issued	294	498
Issued from reinvestment of distributions	0	0
Redeemed	(692)	(3,279)
	(398)	(2,781)
Institutional CHF (Hedged):		
Accumulation		
Issued	1,136	286
Issued from reinvestment of distributions	0	0
Redeemed	(3,205)	(400)
	(2,069)	(114)
Investor:		
Accumulation		
Issued	214	147
Issued from reinvestment of distributions	0	0
Redeemed	(87)	(61)
	127	86
E Class:		
Accumulation		
Issued	1,854	1,693
Issued from reinvestment of distributions	0	0
Redeemed	(2,080)	(1,050)
	(226)	643
Income		
Issued	282	415
Issued from reinvestment of distributions	0	0
Redeemed	(374)	(410)
	(92)	5
	Euro Credit Fund	
Institutional:		
Accumulation		
Issued	2,409	4,028
Issued from reinvestment of distributions	0	0
Redeemed	(3,992)	(6,155)
	(1,583)	(2,127)
Income II		
Issued	81	520
Issued from reinvestment of distributions	0	0
Redeemed	(765)	(1,680)
	(684)	(1,160)

	As at 31-Dec-2024	As at 31-Dec-2023
<b>Euro Credit Fund (continued)</b>		
E Class:		
Accumulation		
Issued	895	4,761
Issued from reinvestment of distributions	0	0
Redeemed	(1,766)	(2,416)
	(871)	2,345
H Institutional:		
Accumulation		
Issued	809	1,439
Issued from reinvestment of distributions	0	0
Redeemed	(1,671)	(13,470)
	(862)	(12,031)
Income II		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(1)	(9)
	(1)	(9)
<b>Euro Income Bond Fund</b>		
Institutional:		
Accumulation		
Issued	14,213	7,409
Issued from reinvestment of distributions	0	0
Redeemed	(6,012)	(9,964)
	8,201	(2,555)
Income		
Issued	1,164	1,293
Issued from reinvestment of distributions	0	0
Redeemed	(1,479)	(3,121)
	(315)	(1,828)
Investor:		
Accumulation		
Issued	400	579
Issued from reinvestment of distributions	0	0
Redeemed	(520)	(179)
	(120)	400
Income		
Issued	339	61
Issued from reinvestment of distributions	1	2
Redeemed	(130)	(151)
	210	(88)
Administrative:		
Accumulation		
Issued	197	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	(48)	N/A
	149	N/A
E Class:		
Accumulation		
Issued	13,656	10,067
Issued from reinvestment of distributions	0	0
Redeemed	(10,753)	(10,698)
	2,903	(631)
Income		
Issued	11,992	6,657
Issued from reinvestment of distributions	0	0
Redeemed	(6,645)	(6,952)
	5,347	(295)

	As at 31-Dec-2024	As at 31-Dec-2023
<b>Euro Income Bond Fund (continued)</b>		
T Class:		
Accumulation		
Issued	1,942	905
Issued from reinvestment of distributions	0	0
Redeemed	(814)	(532)
	1,128	373
Income		
Issued	815	612
Issued from reinvestment of distributions	0	0
Redeemed	(208)	(226)
	607	386
<b>Euro Long Average Duration Fund</b>		
Institutional:		
Accumulation		
Issued	18,871	41,030
Issued from reinvestment of distributions	0	0
Redeemed	(3,424)	(2,711)
	15,447	38,319
E Class:		
Accumulation		
Issued	168	1
Issued from reinvestment of distributions	0	0
Redeemed	(6)	0
	162	1
<b>Euro Short-Term Fund</b>		
Institutional:		
Accumulation		
Issued	7,247	5,508
Issued from reinvestment of distributions	0	0
Redeemed	(7,342)	(20,793)
	(95)	(15,285)
Investor:		
Accumulation		
Issued	435	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	(10)	N/A
	425	N/A
E Class:		
Accumulation		
Issued	7,528	2,077
Issued from reinvestment of distributions	0	0
Redeemed	(2,081)	(819)
	5,447	1,258
<b>PIMCO European High Yield Bond Fund</b>		
Institutional:		
Accumulation		
Issued	5,912	20,217
Issued from reinvestment of distributions	0	0
Redeemed	(7,623)	(3,749)
	(1,711)	16,468
E Class:		
Accumulation		
Issued	707	389
Issued from reinvestment of distributions	0	0
Redeemed	(49)	(30)
	658	359



## Notes to Financial Statements (Cont.)

	As at 31-Dec-2024	As at 31-Dec-2023
	<b>PIMCO European High Yield Bond Fund (continued)</b>	
Income		
Issued	10	1
Issued from reinvestment of distributions	0	0
Redeemed	(4)	0
	6	1
Z Class:		
Accumulation		
Issued	0	2,602
Issued from reinvestment of distributions	0	0
Redeemed	0	(4,176)
	0	(1,574)
	<b>PIMCO European Short-Term Opportunities Fund</b>	
Institutional:		
Accumulation		
Issued	78,612	1,510
Issued from reinvestment of distributions	0	0
Redeemed	(10,100)	(7,240)
	68,512	(5,730)
E Class:		
Accumulation		
Issued	347	715
Issued from reinvestment of distributions	0	0
Redeemed	(272)	(366)
	75	349
H Institutional:		
Accumulation		
Issued	1,432	1,399
Issued from reinvestment of distributions	0	0
Redeemed	(2,338)	(4,122)
	(906)	(2,723)
	<b>Global Advantage Fund</b>	
Institutional:		
Accumulation		
Issued	0	41
Issued from reinvestment of distributions	0	0
Redeemed	(10)	(83)
	(10)	(42)
Institutional CHF (Partially Hedged):		
Income		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	0	(44)
	0	(44)
Institutional EUR (Partially Hedged):		
Accumulation		
Issued	603	627
Issued from reinvestment of distributions	0	0
Redeemed	(1,088)	(1,187)
	(485)	(560)
Institutional NOK (Partially Hedged):		
Accumulation		
Issued	6	7
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	6	7

	As at 31-Dec-2024	As at 31-Dec-2023
	<b>Global Advantage Fund (continued)</b>	
E Class EUR (Partially Hedged):		
Accumulation		
Issued	31	31
Issued from reinvestment of distributions	0	0
Redeemed	(84)	(98)
	(53)	(67)
	<b>Global Bond Fund</b>	
Institutional:		
Accumulation		
Issued	91,976	52,900
Issued from reinvestment of distributions	0	0
Redeemed	(16,496)	(25,562)
	75,480	27,338
Income		
Issued	5,243	3,821
Issued from reinvestment of distributions	145	59
Redeemed	(1,681)	(2,358)
	3,707	1,522
Institutional (Currency Exposure):		
Accumulation		
Issued	5,079	6,845
Issued from reinvestment of distributions	0	0
Redeemed	(619)	(8,166)
	4,460	(1,321)
Income		
Issued	8	11
Issued from reinvestment of distributions	0	0
Redeemed	(37)	(80)
	(29)	(69)
Institutional AUD (Hedged):		
Accumulation		
Issued	4,799	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	(151)	N/A
	4,648	N/A
Institutional CAD (Hedged):		
Accumulation		
Issued	0	43
Issued from reinvestment of distributions	0	0
Redeemed	(528)	(742)
	(528)	(699)
Institutional CHF (Hedged):		
Accumulation		
Issued	1,281	730
Issued from reinvestment of distributions	0	0
Redeemed	(922)	(3,652)
	359	(2,922)
Income		
Issued	75	94
Issued from reinvestment of distributions	1	1
Redeemed	(218)	(2,086)
	(142)	(1,991)
Institutional EUR (Currency Exposure):		
Accumulation		
Issued	3,666	7,439
Issued from reinvestment of distributions	0	0
Redeemed	(5,307)	(7,838)
	(1,641)	(399)

	As at 31-Dec-2024	As at 31-Dec-2023
	Global Bond Fund (continued)	
Institutional EUR (Hedged):		
Accumulation		
Issued	17,312	20,966
Issued from reinvestment of distributions	0	0
Redeemed	(22,384)	(24,690)
	(5,072)	(3,724)
Income		
Issued	1,330	11,765
Issued from reinvestment of distributions	38	23
Redeemed	(18,927)	(7,707)
	(17,559)	4,081
Institutional GBP (Currency Exposure):		
Accumulation		
Issued	58	42
Issued from reinvestment of distributions	0	0
Redeemed	(25)	(152)
	33	(110)
Institutional GBP (Hedged):		
Accumulation		
Issued	4,672	3,570
Issued from reinvestment of distributions	0	0
Redeemed	(2,511)	(2,904)
	2,161	666
Income		
Issued	2,997	2,512
Issued from reinvestment of distributions	45	35
Redeemed	(2,770)	(4,163)
	272	(1,616)
Institutional NOK (Hedged):		
Accumulation		
Issued	1,623	3,086
Issued from reinvestment of distributions	0	0
Redeemed	(2,111)	(5,880)
	(488)	(2,794)
Institutional NZD (Hedged):		
Income		
Issued	305	413
Issued from reinvestment of distributions	68	39
Redeemed	(1,607)	(1,127)
	(1,234)	(675)
Institutional RMB (Unhedged):		
Income		
Issued	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	1	N/A
Institutional SEK (Hedged):		
Accumulation		
Issued	9	484
Issued from reinvestment of distributions	0	0
Redeemed	(136)	(3,984)
	(127)	(3,500)
Institutional SGD (Hedged):		
Accumulation		
Issued	39,145	4,910
Issued from reinvestment of distributions	0	0
Redeemed	(4,390)	(4,983)
	34,755	(73)

	As at 31-Dec-2024	As at 31-Dec-2023
	Global Bond Fund (continued)	
Income		
Issued	3	12
Issued from reinvestment of distributions	0	0
Redeemed	0	(1)
	3	11
Investor:		
Accumulation		
Issued	1,778	4,534
Issued from reinvestment of distributions	0	0
Redeemed	(1,317)	(1,361)
	461	3,173
Income		
Issued	1,996	3,170
Issued from reinvestment of distributions	1	1
Redeemed	(1,555)	(1,590)
	442	1,581
Investor CHF (Hedged):		
Accumulation		
Issued	164	409
Issued from reinvestment of distributions	0	0
Redeemed	(2,541)	(2,456)
	(2,377)	(2,047)
Investor EUR (Hedged):		
Accumulation		
Issued	793	852
Issued from reinvestment of distributions	0	0
Redeemed	(751)	(648)
	42	204
Investor GBP (Hedged):		
Accumulation		
Issued	151	57
Issued from reinvestment of distributions	0	0
Redeemed	(54)	(12)
	97	45
Investor NOK (Hedged):		
Accumulation		
Issued	58	207
Issued from reinvestment of distributions	0	0
Redeemed	(97)	(23)
	(39)	184
Administrative:		
Accumulation		
Issued	128	198
Issued from reinvestment of distributions	0	0
Redeemed	(112)	(96)
	16	102
Administrative SEK (Hedged):		
Accumulation		
Issued	70	889
Issued from reinvestment of distributions	0	0
Redeemed	(788)	(838)
	(718)	51
E Class:		
Accumulation		
Issued	4,039	4,444
Issued from reinvestment of distributions	0	0
Redeemed	(4,212)	(3,754)
	(173)	690

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2024	As at 31-Dec-2023
	Global Bond Fund (continued)	
Income		
Issued	3,882	9,364
Issued from reinvestment of distributions	22	8
Redeemed	(3,858)	(6,684)
	46	2,688
E Class (Currency Exposure): Accumulation		
Issued	579	1,297
Issued from reinvestment of distributions	0	0
Redeemed	(798)	(1,161)
	(219)	136
Income		
Issued	166	884
Issued from reinvestment of distributions	0	0
Redeemed	(297)	(283)
	(131)	601
E Class CHF (Hedged): Accumulation		
Issued	45	171
Issued from reinvestment of distributions	0	0
Redeemed	(38)	(124)
	7	47
E Class EUR (Hedged): Accumulation		
Issued	6,857	7,397
Issued from reinvestment of distributions	0	0
Redeemed	(9,983)	(8,217)
	(3,126)	(820)
Income		
Issued	748	1,706
Issued from reinvestment of distributions	0	0
Redeemed	(906)	(788)
	(158)	918
G Retail EUR (Hedged): Income		
Issued	4,552	1,467
Issued from reinvestment of distributions	0	0
Redeemed	(1,514)	(1,442)
	3,038	25
H Institutional: Accumulation		
Issued	10,283	19,106
Issued from reinvestment of distributions	0	0
Redeemed	(12,783)	(21,135)
	(2,500)	(2,029)
Income		
Issued	11	14
Issued from reinvestment of distributions	0	0
Redeemed	(38)	(6)
	(27)	8
H Institutional (Currency Exposure): Accumulation		
Issued	10,963	40,012
Issued from reinvestment of distributions	0	0
Redeemed	(25,686)	(60,616)
	(14,723)	(20,604)

	As at 31-Dec-2024	As at 31-Dec-2023
	Global Bond Fund (continued)	
M Retail: Income II		
Issued	2,658	1,349
Issued from reinvestment of distributions	0	1
Redeemed	(2,659)	(1,411)
	(1)	(61)
M Retail HKD (Unhedged): Income II		
Issued	813	1,451
Issued from reinvestment of distributions	0	0
Redeemed	(832)	(13)
	(19)	1,438
M Retail SGD (Hedged): Income II		
Issued	3,914	1,470
Issued from reinvestment of distributions	19	0
Redeemed	(1,962)	(100)
	1,971	1,370
R Class EUR (Hedged): Accumulation		
Issued	92	106
Issued from reinvestment of distributions	0	0
Redeemed	(34)	(89)
	58	17
T Class: Accumulation		
Issued	339	289
Issued from reinvestment of distributions	0	0
Redeemed	(406)	(265)
	(67)	24
Income		
Issued	134	236
Issued from reinvestment of distributions	2	1
Redeemed	(170)	(34)
	(34)	203
T Class EUR (Hedged): Accumulation		
Issued	496	1,431
Issued from reinvestment of distributions	0	0
Redeemed	(542)	(432)
	(46)	999
W Class: Accumulation		
Issued	6,090	10,994
Issued from reinvestment of distributions	0	0
Redeemed	(3,920)	(1,518)
	2,170	9,476
Income		
Issued	1,895	5,155
Issued from reinvestment of distributions	0	0
Redeemed	(1,193)	(297)
	702	4,858
Income II		
Issued	280	51
Issued from reinvestment of distributions	0	0
Redeemed	(20)	0
	260	51

	As at 31-Dec-2024	As at 31-Dec-2023
	Global Bond Fund (continued)	
W Class CHF (Hedged): Accumulation		
Issued	1,380	1,336
Issued from reinvestment of distributions	0	0
Redeemed	(837)	(529)
	543	807
Income		
Issued	578	476
Issued from reinvestment of distributions	0	0
Redeemed	(159)	(36)
	419	440
W Class EUR (Hedged): Accumulation		
Issued	4,247	1,766
Issued from reinvestment of distributions	0	0
Redeemed	(896)	(337)
	3,351	1,429
Income		
Issued	277	394
Issued from reinvestment of distributions	0	0
Redeemed	(114)	(184)
	163	210
W Class GBP (Hedged): Accumulation		
Issued	399	1,526
Issued from reinvestment of distributions	0	0
Redeemed	(460)	(51)
	(61)	1,475
Income		
Issued	549	546
Issued from reinvestment of distributions	0	0
Redeemed	(165)	(281)
	384	265
W Class NOK (Hedged): Accumulation		
Issued	5	77
Issued from reinvestment of distributions	0	0
Redeemed	(29)	(1)
	(24)	76
W Class SGD (Hedged): Income II		
Issued	984	1,135
Issued from reinvestment of distributions	0	0
Redeemed	(264)	(86)
	720	1,049
	Global Bond ESG Fund	
Institutional: Accumulation		
Issued	24,220	14,597
Issued from reinvestment of distributions	0	0
Redeemed	(7,264)	(17,039)
	16,956	(2,442)
Income		
Issued	869	651
Issued from reinvestment of distributions	6	7
Redeemed	(1,586)	(2,915)
	(711)	(2,257)

	As at 31-Dec-2024	As at 31-Dec-2023
	Global Bond ESG Fund (continued)	
Institutional CHF (Hedged): Accumulation		
Issued	20,915	23,218
Issued from reinvestment of distributions	0	0
Redeemed	(5,944)	(9,352)
	14,971	13,866
Institutional EUR (Currency Exposure): Accumulation		
Issued	N/A	23
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(467)
	N/A	(444)
Institutional EUR (Hedged): Accumulation		
Issued	60,397	44,250
Issued from reinvestment of distributions	0	0
Redeemed	(57,366)	(52,147)
	3,031	(7,897)
Income		
Issued	976	1,224
Issued from reinvestment of distributions	0	0
Redeemed	(1,553)	(6,593)
	(577)	(5,369)
Institutional GBP (Currency Exposure): Income		
Issued	3,331	72
Issued from reinvestment of distributions	3	0
Redeemed	(770)	0
	2,564	72
Institutional GBP (Hedged): Accumulation		
Issued	14,970	13,566
Issued from reinvestment of distributions	0	0
Redeemed	(9,246)	(3,331)
	5,724	10,235
Income		
Issued	8,292	28,417
Issued from reinvestment of distributions	16	7
Redeemed	(4,658)	(29,333)
	3,650	(909)
Institutional GBP (Unhedged): Income		
Issued	309	701
Issued from reinvestment of distributions	0	0
Redeemed	(224)	(2,013)
	85	(1,312)
Institutional NOK (Hedged): Accumulation		
Issued	74,529	101,027
Issued from reinvestment of distributions	0	0
Redeemed	(49,133)	(36,508)
	25,396	64,519
Institutional NZD (Hedged): Income		
Issued	1	107
Issued from reinvestment of distributions	223	122
Redeemed	(1,198)	0
	(974)	229

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2024	As at 31-Dec-2023
	Global Bond ESG Fund (continued)	
Institutional SEK (Hedged):		
Accumulation		
Issued	2,051	4,166
Issued from reinvestment of distributions	0	0
Redeemed	(1,390)	(6,064)
	661	(1,898)
Investor:		
Accumulation		
Issued	121	582
Issued from reinvestment of distributions	0	0
Redeemed	(819)	(198)
	(698)	384
Administrative SEK (Hedged):		
Accumulation		
Issued	1,175	900
Issued from reinvestment of distributions	0	0
Redeemed	(461)	(29)
	714	871
E Class:		
Income		
Issued	20	98
Issued from reinvestment of distributions	1	0
Redeemed	(67)	(39)
	(46)	59
E Class CHF (Hedged):		
Accumulation		
Issued	261	168
Issued from reinvestment of distributions	0	0
Redeemed	(69)	(4)
	192	164
E Class EUR (Hedged):		
Accumulation		
Issued	627	1,093
Issued from reinvestment of distributions	0	0
Redeemed	(1,069)	(869)
	(442)	224
Z Class AUD (Hedged):		
Income		
Issued	10,209	14,196
Issued from reinvestment of distributions	2,155	1,041
Redeemed	(4,343)	(2,947)
	8,021	12,290
	Global Bond Ex-US Fund	
Institutional:		
Accumulation		
Issued	6,205	3,030
Issued from reinvestment of distributions	0	0
Redeemed	(2,347)	(2,974)
	3,858	56
Income		
Issued	2,028	408
Issued from reinvestment of distributions	79	43
Redeemed	(93)	(229)
	2,014	222
Institutional EUR (Hedged):		
Accumulation		
Issued	514	776
Issued from reinvestment of distributions	0	0
Redeemed	(570)	(2,263)
	(56)	(1,487)

	As at 31-Dec-2024	As at 31-Dec-2023
	Global Bond Ex-US Fund (continued)	
Investor:		
Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(30)	(21)
	(30)	(21)
Administrative:		
Accumulation		
Issued	8	14
Issued from reinvestment of distributions	0	0
Redeemed	(12)	(79)
	(4)	(65)
E Class:		
Income		
Issued	3,032	4,164
Issued from reinvestment of distributions	22	18
Redeemed	(3,237)	(3,066)
	(183)	1,116
E Class (Currency Exposure):		
Income		
Issued	141	187
Issued from reinvestment of distributions	1	1
Redeemed	(2,691)	(1,583)
	(2,549)	(1,395)
H Institutional:		
Accumulation		
Issued	15,839	10,646
Issued from reinvestment of distributions	0	0
Redeemed	(8,551)	(7,106)
	7,288	3,540
Z Class:		
Accumulation		
Issued	6,210	0
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	6,210	0
	Global High Yield Bond Fund	
Institutional:		
Accumulation		
Issued	5,773	5,375
Issued from reinvestment of distributions	0	0
Redeemed	(7,912)	(6,119)
	(2,139)	(744)
Income		
Issued	1,816	1,357
Issued from reinvestment of distributions	115	58
Redeemed	(6,918)	(2,852)
	(4,987)	(1,437)
Institutional CHF (Hedged):		
Accumulation		
Issued	259	23
Issued from reinvestment of distributions	0	0
Redeemed	(91)	(34)
	168	(11)
Income		
Issued	303	124
Issued from reinvestment of distributions	0	0
Redeemed	(85)	(106)
	218	18



	As at 31-Dec-2024	As at 31-Dec-2023
	Global High Yield Bond Fund (continued)	
Institutional EUR (Hedged): Accumulation		
Issued	4,556	6,295
Issued from reinvestment of distributions	0	0
Redeemed	(11,948)	(10,488)
	(7,392)	(4,193)
Income		
Issued	11,977	3,949
Issued from reinvestment of distributions	162	145
Redeemed	(3,439)	(6,642)
	8,700	(2,548)
Institutional GBP (Hedged): Accumulation		
Issued	1,760	1,736
Issued from reinvestment of distributions	0	0
Redeemed	(1,043)	(1,117)
	717	619
Income		
Issued	17,784	14,947
Issued from reinvestment of distributions	151	53
Redeemed	(10,980)	(33,322)
	6,955	(18,322)
Investor: Accumulation		
Issued	155	39
Issued from reinvestment of distributions	0	0
Redeemed	(39)	(32)
	116	7
Income		
Issued	0	1
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	1
Investor EUR (Hedged): Accumulation		
Issued	79	62
Issued from reinvestment of distributions	0	0
Redeemed	(218)	(413)
	(139)	(351)
Administrative: Accumulation		
Issued	203	19
Issued from reinvestment of distributions	0	0
Redeemed	(96)	(477)
	107	(458)
Income		
Issued	58	20
Issued from reinvestment of distributions	0	0
Redeemed	(82)	(624)
	(24)	(604)
BM Retail: Income II		
Issued	2,909	407
Issued from reinvestment of distributions	0	0
Redeemed	(377)	(84)
	2,532	323

	As at 31-Dec-2024	As at 31-Dec-2023
	Global High Yield Bond Fund (continued)	
E Class: Accumulation		
Issued	1,332	771
Issued from reinvestment of distributions	0	0
Redeemed	(1,113)	(1,608)
	219	(837)
Income		
Issued	5,272	9,437
Issued from reinvestment of distributions	26	23
Redeemed	(7,743)	(11,547)
	(2,445)	(2,087)
E Class EUR (Hedged): Accumulation		
Issued	1,192	1,838
Issued from reinvestment of distributions	0	0
Redeemed	(2,394)	(2,761)
	(1,202)	(923)
Income		
Issued	475	411
Issued from reinvestment of distributions	1	1
Redeemed	(871)	(581)
	(395)	(169)
E Class GBP (Hedged): Income		
Issued	12	7
Issued from reinvestment of distributions	0	0
Redeemed	(25)	(261)
	(13)	(254)
E Class SGD (Hedged): Income		
Issued	2,680	392
Issued from reinvestment of distributions	38	15
Redeemed	(2,067)	(253)
	651	154
H Institutional: Accumulation		
Issued	1,544	6,200
Issued from reinvestment of distributions	0	0
Redeemed	(1,449)	(10,385)
	95	(4,185)
Income		
Issued	1,954	1,326
Issued from reinvestment of distributions	0	1
Redeemed	(1,673)	(980)
	281	347
M Retail: Income		
Issued	141	101
Issued from reinvestment of distributions	3	3
Redeemed	(258)	(302)
	(114)	(198)
Income II		
Issued	13,310	16,140
Issued from reinvestment of distributions	0	0
Redeemed	(11,434)	(16,524)
	1,876	(384)

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2024	As at 31-Dec-2023
	Global High Yield Bond Fund (continued)	
R Class: Accumulation		
Issued	6	7
Issued from reinvestment of distributions	0	0
Redeemed	(35)	(39)
	(29)	(32)
T Class: Accumulation		
Issued	147	57
Issued from reinvestment of distributions	0	0
Redeemed	(71)	(72)
	76	(15)
Income		
Issued	12	101
Issued from reinvestment of distributions	0	0
Redeemed	(99)	(24)
	(87)	77
	Global High Yield Bond ESG Fund	
Institutional: Accumulation		
Issued	921	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	921	N/A
Institutional EUR (Hedged): Accumulation		
Issued	23	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	23	N/A
Institutional GBP (Hedged): Accumulation		
Issued	20	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	20	N/A
Institutional SEK (Hedged): Accumulation		
Issued	27	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	27	N/A
E Class: Income		
Issued	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	1	N/A
E Class EUR (Hedged): Income		
Issued	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	1	N/A

	As at 31-Dec-2024	As at 31-Dec-2023
	Global High Yield Bond ESG Fund (continued)	
E Class GBP (Hedged): Income		
Issued	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	1	N/A
Z Class: Accumulation		
Issued	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	1	N/A
	Global Investment Grade Credit Fund	
Institutional: Accumulation		
Issued	16,044	63,058
Issued from reinvestment of distributions	0	0
Redeemed	(66,018)	(55,616)
	(49,974)	7,442
Income		
Issued	13,348	21,079
Issued from reinvestment of distributions	93	132
Redeemed	(19,063)	(13,586)
	(5,622)	7,625
Institutional (Currency Exposure): Accumulation		
Issued	495	703
Issued from reinvestment of distributions	0	0
Redeemed	(276)	(230)
	219	473
Income		
Issued	22	459
Issued from reinvestment of distributions	0	0
Redeemed	(802)	(1,031)
	(780)	(572)
Institutional AUD (Hedged): Income		
Issued	81	170
Issued from reinvestment of distributions	0	0
Redeemed	(391)	(326)
	(310)	(156)
Institutional CHF (Hedged): Accumulation		
Issued	3,757	4,712
Issued from reinvestment of distributions	0	0
Redeemed	(7,786)	(14,828)
	(4,029)	(10,116)
Income		
Issued	611	888
Issued from reinvestment of distributions	1	1
Redeemed	(836)	(1,219)
	(224)	(330)
Institutional CZK (Hedged): Income		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(1,120)	(19,074)
	(1,120)	(19,074)

	As at 31-Dec-2024	As at 31-Dec-2023
	Global Investment Grade Credit Fund (continued)	
Institutional EUR (Currency Exposure):		
Accumulation		
Issued	907	890
Issued from reinvestment of distributions	0	0
Redeemed	(782)	(830)
	125	60
Institutional EUR (Hedged):		
Accumulation		
Issued	17,562	22,662
Issued from reinvestment of distributions	0	0
Redeemed	(25,454)	(46,697)
	(7,892)	(24,035)
Income		
Issued	5,021	6,707
Issued from reinvestment of distributions	0	0
Redeemed	(6,567)	(16,660)
	(1,546)	(9,953)
Institutional GBP (Hedged):		
Accumulation		
Issued	1,331	5,236
Issued from reinvestment of distributions	0	0
Redeemed	(1,809)	(5,086)
	(478)	150
Income		
Issued	10,613	26,883
Issued from reinvestment of distributions	35	46
Redeemed	(15,335)	(41,147)
	(4,687)	(14,218)
Institutional HKD (Unhedged):		
Income		
Issued	8,191	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	8,191	N/A
Institutional NOK (Hedged):		
Accumulation		
Issued	51	386
Issued from reinvestment of distributions	0	0
Redeemed	(90)	(308)
	(39)	78
Institutional SEK (Hedged):		
Accumulation		
Issued	929	13,501
Issued from reinvestment of distributions	0	0
Redeemed	(20,855)	(5,706)
	(19,926)	7,795
Institutional SGD (Hedged):		
Income		
Issued	6,644	10,377
Issued from reinvestment of distributions	1	1
Redeemed	(11,762)	(884)
	(5,117)	9,494
Investor:		
Accumulation		
Issued	3,794	10,514
Issued from reinvestment of distributions	0	0
Redeemed	(6,579)	(16,970)
	(2,785)	(6,456)

	As at 31-Dec-2024	As at 31-Dec-2023
	Global Investment Grade Credit Fund (continued)	
Income		
Issued	972	4,619
Issued from reinvestment of distributions	22	20
Redeemed	(7,184)	(4,216)
	(6,190)	423
Investor AUD (Hedged):		
Income		
Issued	183	49
Issued from reinvestment of distributions	0	0
Redeemed	(825)	(344)
	(642)	(295)
Investor CHF (Hedged):		
Accumulation		
Issued	19	4
Issued from reinvestment of distributions	0	0
Redeemed	(57)	(63)
	(38)	(59)
Income		
Issued	5	39
Issued from reinvestment of distributions	0	0
Redeemed	(138)	(156)
	(133)	(117)
Investor EUR (Hedged):		
Accumulation		
Issued	254	956
Issued from reinvestment of distributions	0	0
Redeemed	(534)	(759)
	(280)	197
Income		
Issued	5	34
Issued from reinvestment of distributions	2	3
Redeemed	(216)	(172)
	(209)	(135)
Investor GBP (Hedged):		
Income		
Issued	89	7
Issued from reinvestment of distributions	0	0
Redeemed	(127)	(17)
	(38)	(10)
Investor SGD (Hedged):		
Income		
Issued	386	176
Issued from reinvestment of distributions	0	0
Redeemed	(342)	(226)
	44	(50)
Administrative:		
Accumulation		
Issued	655	1,260
Issued from reinvestment of distributions	0	0
Redeemed	(545)	(998)
	110	262
Income		
Issued	3,208	3,001
Issued from reinvestment of distributions	13	9
Redeemed	(2,136)	(1,235)
	1,085	1,775

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2024	As at 31-Dec-2023
	Global Investment Grade Credit Fund (continued)	
Administrative CHF (Hedged): Accumulation		
Issued	0	3
Issued from reinvestment of distributions	0	0
Redeemed	0	(27)
	0	(24)
Administrative EUR (Hedged): Accumulation		
Issued	249	490
Issued from reinvestment of distributions	0	0
Redeemed	(207)	(361)
	42	129
Income		
Issued	16	269
Issued from reinvestment of distributions	0	0
Redeemed	(191)	(177)
	(175)	92
Administrative GBP (Hedged): Income		
Issued	2	199
Issued from reinvestment of distributions	0	1
Redeemed	(110)	(10)
	(108)	190
Administrative HKD (Unhedged): Income		
Issued	27	2,789
Issued from reinvestment of distributions	0	0
Redeemed	(936)	0
	(909)	2,789
Administrative SEK (Hedged): Accumulation		
Issued	1,018	64,371
Issued from reinvestment of distributions	0	0
Redeemed	(1,832)	(147,507)
	(814)	(83,136)
Administrative SGD (Hedged): Income		
Issued	402	1,998
Issued from reinvestment of distributions	1	0
Redeemed	(1,154)	(76)
	(751)	1,922
BM Retail: Decumulation		
Issued	3,376	1
Issued from reinvestment of distributions	0	0
Redeemed	(351)	0
	3,025	1
E Class: Accumulation		
Issued	7,202	13,621
Issued from reinvestment of distributions	0	0
Redeemed	(11,394)	(9,666)
	(4,192)	3,955
Income		
Issued	6,202	10,825
Issued from reinvestment of distributions	72	69
Redeemed	(10,333)	(9,159)
	(4,059)	1,735

	As at 31-Dec-2024	As at 31-Dec-2023
	Global Investment Grade Credit Fund (continued)	
E Class CHF (Hedged): Accumulation		
Issued	177	187
Issued from reinvestment of distributions	0	0
Redeemed	(786)	(743)
	(609)	(556)
E Class EUR (Currency Exposure): Income		
Issued	12	0
Issued from reinvestment of distributions	0	0
Redeemed	(20)	0
	(8)	0
E Class EUR (Hedged): Accumulation		
Issued	3,271	14,345
Issued from reinvestment of distributions	0	0
Redeemed	(7,315)	(22,720)
	(4,044)	(8,375)
Income		
Issued	931	945
Issued from reinvestment of distributions	1	1
Redeemed	(2,091)	(2,371)
	(1,159)	(1,425)
E Class GBP (Hedged): Income		
Issued	211	336
Issued from reinvestment of distributions	4	3
Redeemed	(273)	(425)
	(58)	(86)
E Class SGD (Hedged): Income		
Issued	1,648	2,589
Issued from reinvestment of distributions	36	14
Redeemed	(1,333)	(723)
	351	1,880
H Institutional: Accumulation		
Issued	17,545	37,906
Issued from reinvestment of distributions	0	0
Redeemed	(28,688)	(29,500)
	(11,143)	8,406
Income		
Issued	358	720
Issued from reinvestment of distributions	50	36
Redeemed	(644)	(766)
	(236)	(10)
H Institutional (Currency Exposure): Accumulation		
Issued	14,361	38,276
Issued from reinvestment of distributions	0	0
Redeemed	(22,619)	(51,448)
	(8,258)	(13,172)
M Retail: Decumulation		
Issued	4,786	1
Issued from reinvestment of distributions	0	0
Redeemed	(500)	0
	4,286	1

	As at 31-Dec-2024	As at 31-Dec-2023
	Global Investment Grade Credit Fund (continued)	
Income Issued	951	724
Issued from reinvestment of distributions	2	3
Redeemed	(1,138)	(475)
	(185)	252
Income II Issued	6,494	10,209
Issued from reinvestment of distributions	6	2
Redeemed	(7,084)	(10,336)
	(584)	(125)
M Retail HKD (Unhedged): Income Issued	5,007	116
Issued from reinvestment of distributions	0	0
Redeemed	(5,017)	(87)
	(10)	29
R Class: Accumulation Issued	43	29
Issued from reinvestment of distributions	0	0
Redeemed	(341)	(534)
	(298)	(505)
Income Issued	45	92
Issued from reinvestment of distributions	1	1
Redeemed	(54)	(149)
	(8)	(56)
R Class EUR (Hedged): Income Issued	62	0
Issued from reinvestment of distributions	0	0
Redeemed	(95)	(86)
	(33)	(86)
R Class GBP (Hedged): Income Issued	123	170
Issued from reinvestment of distributions	0	0
Redeemed	(189)	(450)
	(66)	(280)
T Class: Accumulation Issued	271	396
Issued from reinvestment of distributions	0	0
Redeemed	(603)	(807)
	(332)	(411)
T Class EUR (Hedged): Accumulation Issued	25	234
Issued from reinvestment of distributions	0	0
Redeemed	(166)	(160)
	(141)	74
W Class: Accumulation Issued	5,361	3,701
Issued from reinvestment of distributions	0	0
Redeemed	(1,860)	(2,903)
	3,501	798

	As at 31-Dec-2024	As at 31-Dec-2023
	Global Investment Grade Credit Fund (continued)	
Income Issued	417	1,506
Issued from reinvestment of distributions	0	0
Redeemed	(471)	(522)
	(54)	984
W Class CHF (Hedged): Accumulation Issued	237	301
Issued from reinvestment of distributions	0	0
Redeemed	(585)	(379)
	(348)	(78)
W Class EUR (Hedged): Accumulation Issued	155	1,164
Issued from reinvestment of distributions	0	0
Redeemed	(386)	(1,172)
	(231)	(8)
Income Issued	9	454
Issued from reinvestment of distributions	0	0
Redeemed	(74)	(47)
	(65)	407
W Class GBP (Hedged): Accumulation Issued	59	193
Issued from reinvestment of distributions	0	0
Redeemed	(14)	(182)
	45	11
Income Issued	96	848
Issued from reinvestment of distributions	0	0
Redeemed	(222)	(133)
	(126)	715
W Class SGD (Hedged): Income Issued	390	1,282
Issued from reinvestment of distributions	0	0
Redeemed	(528)	(65)
	(138)	1,217
	Global Investment Grade Credit ESG Fund	
Institutional: Accumulation Issued	7,240	1,995
Issued from reinvestment of distributions	0	0
Redeemed	(1,664)	(2,224)
	5,576	(229)
Income Issued	2,827	13,051
Issued from reinvestment of distributions	5	2
Redeemed	(2,073)	(1,188)
	759	11,865
Institutional CHF (Hedged): Accumulation Issued	1,343	2,323
Issued from reinvestment of distributions	0	0
Redeemed	(3,335)	(3,109)
	(1,992)	(786)



## Notes to Financial Statements (Cont.)

	As at 31-Dec-2024	As at 31-Dec-2023
	Global Investment Grade Credit ESG Fund (continued)	
Income		
Issued	141	130
Issued from reinvestment of distributions	0	0
Redeemed	(239)	(9)
	(98)	121
Institutional EUR (Hedged): Accumulation		
Issued	10,981	37,792
Issued from reinvestment of distributions	0	0
Redeemed	(8,599)	(7,755)
	2,382	30,037
Income		
Issued	3,512	7,132
Issued from reinvestment of distributions	0	0
Redeemed	(10,980)	(17,617)
	(7,468)	(10,485)
Institutional GBP (Hedged): Accumulation		
Issued	6,308	4,418
Issued from reinvestment of distributions	0	0
Redeemed	(2,390)	(8,761)
	3,918	(4,343)
Income		
Issued	1,592	20,237
Issued from reinvestment of distributions	0	0
Redeemed	(18,966)	(564)
	(17,374)	19,673
Institutional SEK (Hedged): Accumulation		
Issued	90	292
Issued from reinvestment of distributions	0	0
Redeemed	(113)	(99)
	(23)	193
Investor: Accumulation		
Issued	3	0
Issued from reinvestment of distributions	0	0
Redeemed	(1)	(11)
	2	(11)
Investor EUR (Hedged): Accumulation		
Issued	0	1
Issued from reinvestment of distributions	0	0
Redeemed	(1)	0
	(1)	1
Income		
Issued	1	1
Issued from reinvestment of distributions	0	0
Redeemed	(1)	0
	0	1
Administrative SEK (Hedged): Accumulation		
Issued	33,122	26,799
Issued from reinvestment of distributions	0	0
Redeemed	(12,744)	(11,000)
	20,378	15,799

	As at 31-Dec-2024	As at 31-Dec-2023
	Global Investment Grade Credit ESG Fund (continued)	
E Class: Accumulation		
Issued	347	913
Issued from reinvestment of distributions	0	0
Redeemed	(128)	(27)
	219	886
Income		
Issued	117	374
Issued from reinvestment of distributions	0	0
Redeemed	(231)	(8)
	(114)	366
E Class CHF (Hedged): Accumulation		
Issued	12	5
Issued from reinvestment of distributions	0	0
Redeemed	(3)	(17)
	9	(12)
Income		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(2)	0
	(2)	0
E Class EUR (Hedged): Accumulation		
Issued	2,257	3,233
Issued from reinvestment of distributions	0	0
Redeemed	(1,059)	(1,733)
	1,198	1,500
Income		
Issued	21	38
Issued from reinvestment of distributions	0	0
Redeemed	(18)	(33)
	3	5
E Class GBP (Hedged): Accumulation		
Issued	0	26
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	26
Z Class: Accumulation		
Issued	0	148
Issued from reinvestment of distributions	0	0
Redeemed	(434)	(1,700)
	(434)	(1,552)
	Global Low Duration Real Return Fund	
Institutional: Accumulation		
Issued	6,094	807
Issued from reinvestment of distributions	0	0
Redeemed	(2,003)	(7,582)
	4,091	(6,775)
Institutional CHF (Hedged): Accumulation		
Issued	3,486	3,137
Issued from reinvestment of distributions	0	0
Redeemed	(130)	(1,693)
	3,356	1,444

	As at 31-Dec-2024	As at 31-Dec-2023
	Global Low Duration Real Return Fund (continued)	
Institutional EUR (Hedged): Accumulation		
Issued	7,691	1,792
Issued from reinvestment of distributions	0	0
Redeemed	(9,009)	(25,072)
	(1,318)	(23,280)
Income		
Issued	6	9
Issued from reinvestment of distributions	0	0
Redeemed	(7)	(1,117)
	(1)	(1,108)
Institutional GBP (Hedged): Accumulation		
Issued	5,439	940
Issued from reinvestment of distributions	0	0
Redeemed	(3,751)	(3,058)
	1,688	(2,118)
Income		
Issued	5,892	3,915
Issued from reinvestment of distributions	0	1
Redeemed	(5,141)	(3,437)
	751	479
Institutional SGD (Hedged): Accumulation		
Issued	385	23,484
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	385	23,484
Investor: Accumulation		
Issued	2	0
Issued from reinvestment of distributions	0	0
Redeemed	(40)	(227)
	(38)	(227)
E Class: Accumulation		
Issued	270	354
Issued from reinvestment of distributions	0	0
Redeemed	(713)	(1,415)
	(443)	(1,061)
E Class EUR (Hedged): Accumulation		
Issued	535	1,544
Issued from reinvestment of distributions	0	0
Redeemed	(5,602)	(8,064)
	(5,067)	(6,520)
	Global Real Return Fund	
Institutional: Accumulation		
Issued	747	2,223
Issued from reinvestment of distributions	0	0
Redeemed	(4,346)	(2,194)
	(3,599)	29
Income		
Issued	51	151
Issued from reinvestment of distributions	2	2
Redeemed	(192)	(576)
	(139)	(423)

	As at 31-Dec-2024	As at 31-Dec-2023
	Global Real Return Fund (continued)	
Institutional (Currency Exposure): Accumulation		
Issued	6,635	33
Issued from reinvestment of distributions	0	0
Redeemed	0	(102)
	6,635	(69)
Institutional CHF (Hedged): Accumulation		
Issued	117	833
Issued from reinvestment of distributions	0	0
Redeemed	(692)	(1,127)
	(575)	(294)
Income		
Issued	60	119
Issued from reinvestment of distributions	0	0
Redeemed	(26)	(769)
	34	(650)
Institutional EUR (Hedged): Accumulation		
Issued	5,062	8,162
Issued from reinvestment of distributions	0	0
Redeemed	(11,537)	(17,902)
	(6,475)	(9,740)
Income		
Issued	181	196
Issued from reinvestment of distributions	79	95
Redeemed	(471)	(1,351)
	(211)	(1,060)
Institutional GBP (Hedged): Accumulation		
Issued	447	604
Issued from reinvestment of distributions	0	0
Redeemed	(1,121)	(1,113)
	(674)	(509)
Income		
Issued	3,896	7,497
Issued from reinvestment of distributions	22	36
Redeemed	(3,589)	(9,732)
	329	(2,199)
Institutional SGD (Hedged): Accumulation		
Issued	13,195	61
Issued from reinvestment of distributions	0	0
Redeemed	(136)	(140)
	13,059	(79)
Investor: Accumulation		
Issued	16	73
Issued from reinvestment of distributions	0	0
Redeemed	(366)	(1,668)
	(350)	(1,595)
Income		
Issued	0	234
Issued from reinvestment of distributions	21	25
Redeemed	(592)	(30)
	(571)	229

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2024	As at 31-Dec-2023
	Global Real Return Fund (continued)	
Investor CHF (Hedged):		
Income		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(68)	(80)
	(68)	(80)
Investor EUR (Hedged):		
Accumulation		
Issued	15	83
Issued from reinvestment of distributions	0	0
Redeemed	(909)	(270)
	(894)	(187)
Administrative:		
Accumulation		
Issued	60	42
Issued from reinvestment of distributions	0	0
Redeemed	(306)	(460)
	(246)	(418)
E Class:		
Accumulation		
Issued	645	1,272
Issued from reinvestment of distributions	0	0
Redeemed	(2,552)	(3,092)
	(1,907)	(1,820)
Income		
Issued	54	166
Issued from reinvestment of distributions	13	19
Redeemed	(536)	(988)
	(469)	(803)
E Class EUR (Hedged):		
Accumulation		
Issued	471	3,851
Issued from reinvestment of distributions	0	0
Redeemed	(6,028)	(5,233)
	(5,557)	(1,382)
H Institutional:		
Accumulation		
Issued	936	3,138
Issued from reinvestment of distributions	0	0
Redeemed	(877)	(806)
	59	2,332
R Class:		
Accumulation		
Issued	0	11
Issued from reinvestment of distributions	0	0
Redeemed	(73)	(70)
	(73)	(59)
R Class GBP (Hedged):		
Accumulation		
Issued	42	62
Issued from reinvestment of distributions	0	0
Redeemed	(181)	(226)
	(139)	(164)
	Income Fund	
Institutional:		
Accumulation		
Issued	385,142	235,764
Issued from reinvestment of distributions	0	0
Redeemed	(168,015)	(183,589)
	217,127	52,175

	As at 31-Dec-2024	As at 31-Dec-2023
	Income Fund (continued)	
Income		
Issued	277,912	140,047
Issued from reinvestment of distributions	3,169	2,778
Redeemed	(60,126)	(113,756)
	220,955	29,069
Institutional AUD (Hedged):		
Accumulation		
Issued	1,546	1,483
Issued from reinvestment of distributions	0	0
Redeemed	(448)	(230)
	1,098	1,253
Income		
Issued	722	24
Issued from reinvestment of distributions	0	0
Redeemed	(23)	0
	699	24
Institutional BRL (Hedged):		
Accumulation		
Issued	6,371	5,336
Issued from reinvestment of distributions	0	0
Redeemed	(4,886)	(4,695)
	1,485	641
Institutional CAD (Hedged):		
Accumulation		
Issued	337	1,075
Issued from reinvestment of distributions	0	0
Redeemed	(2,809)	(688)
	(2,472)	387
Income		
Issued	137	739
Issued from reinvestment of distributions	7	9
Redeemed	(3,867)	(416)
	(3,723)	332
Institutional CHF (Hedged):		
Accumulation		
Issued	15,204	8,128
Issued from reinvestment of distributions	0	0
Redeemed	(8,438)	(6,506)
	6,766	1,622
Income		
Issued	11,709	6,370
Issued from reinvestment of distributions	0	0
Redeemed	(2,648)	(3,083)
	9,061	3,287
Institutional EUR (Hedged):		
Accumulation		
Issued	220,085	237,892
Issued from reinvestment of distributions	0	0
Redeemed	(209,461)	(223,868)
	10,624	14,024
Income		
Issued	22,182	21,017
Issued from reinvestment of distributions	34	31
Redeemed	(27,851)	(27,440)
	(5,635)	(6,392)

	As at 31-Dec-2024	As at 31-Dec-2023
	Income Fund (continued)	
Income II		
Issued	29,625	1,623
Issued from reinvestment of distributions	710	0
Redeemed	(201)	(558)
	30,134	1,065
Institutional GBP (Hedged): Accumulation		
Issued	11,804	7,842
Issued from reinvestment of distributions	0	0
Redeemed	(6,167)	(2,816)
	5,637	5,026
Income		
Issued	23,436	27,957
Issued from reinvestment of distributions	171	37
Redeemed	(7,808)	(12,646)
	15,799	15,348
Institutional HKD (Unhedged): Income		
Issued	42,701	19,180
Issued from reinvestment of distributions	51	28
Redeemed	(9,830)	(35,150)
	32,922	(15,942)
Institutional JPY (Hedged): Accumulation		
Issued	25,855	3,007
Issued from reinvestment of distributions	0	0
Redeemed	(16,498)	(910)
	9,357	2,097
Income		
Issued	518	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	(515)	N/A
	3	N/A
Institutional NOK (Hedged): Accumulation		
Issued	534	2,788
Issued from reinvestment of distributions	0	0
Redeemed	(1,327)	(2,084)
	(793)	704
Institutional RMB (Hedged): Income		
Issued	2,069	1
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	2,069	1
Institutional SGD (Hedged): Accumulation		
Issued	16,382	5,080
Issued from reinvestment of distributions	0	0
Redeemed	(3,514)	(1,560)
	12,868	3,520
Income		
Issued	49,909	27,618
Issued from reinvestment of distributions	375	150
Redeemed	(12,636)	(9,147)
	37,648	18,621

	As at 31-Dec-2024	As at 31-Dec-2023
	Income Fund (continued)	
Investor:		
Accumulation		
Issued	55,538	33,434
Issued from reinvestment of distributions	0	0
Redeemed	(32,408)	(40,309)
	23,130	(6,875)
Income		
Issued	79,809	41,977
Issued from reinvestment of distributions	149	169
Redeemed	(42,671)	(41,974)
	37,287	172
Investor AUD (Hedged): Income		
Issued	970	2,862
Issued from reinvestment of distributions	0	0
Redeemed	(3,126)	(542)
	(2,156)	2,320
Investor EUR (Hedged): Accumulation		
Issued	12,250	21,322
Issued from reinvestment of distributions	0	0
Redeemed	(12,767)	(21,229)
	(517)	93
Income		
Issued	10,474	3,417
Issued from reinvestment of distributions	0	0
Redeemed	(10,643)	(1,985)
	(169)	1,432
Income A		
Issued	104	150
Issued from reinvestment of distributions	0	0
Redeemed	(475)	(754)
	(371)	(604)
Investor GBP (Hedged): Income		
Issued	710	234
Issued from reinvestment of distributions	1	0
Redeemed	(1,379)	(82)
	(668)	152
Investor HKD (Unhedged): Income		
Issued	47	8
Issued from reinvestment of distributions	1	0
Redeemed	(48)	0
	0	8
Investor JPY (Hedged): Accumulation		
Issued	151	1
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	151	1
Investor RMB (Hedged): Accumulation		
Issued	358	428
Issued from reinvestment of distributions	0	0
Redeemed	(483)	(136)
	(125)	292

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2024	As at 31-Dec-2023
	Income Fund (continued)	
Investor SGD (Hedged):		
Accumulation		
Issued	1,332	1,031
Issued from reinvestment of distributions	0	0
Redeemed	(835)	0
	497	1,031
Income		
Issued	7,366	3,988
Issued from reinvestment of distributions	5	4
Redeemed	(1,292)	(1,521)
	6,079	2,471
Administrative:		
Accumulation		
Issued	45,340	26,278
Issued from reinvestment of distributions	0	0
Redeemed	(15,619)	(17,485)
	29,721	8,793
Income		
Issued	214,551	105,546
Issued from reinvestment of distributions	778	550
Redeemed	(43,705)	(47,552)
	171,624	58,544
Administrative AUD (Hedged):		
Accumulation		
Issued	2	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	2	N/A
Income		
Issued	17,578	15,948
Issued from reinvestment of distributions	302	118
Redeemed	(5,999)	(2,454)
	11,881	13,612
Administrative EUR (Hedged):		
Accumulation		
Issued	6,743	5,959
Issued from reinvestment of distributions	0	0
Redeemed	(5,918)	(7,365)
	825	(1,406)
Income		
Issued	12,802	10,041
Issued from reinvestment of distributions	11	1
Redeemed	(3,742)	(4,650)
	9,071	5,392
Administrative GBP (Hedged):		
Income		
Issued	4,338	4,526
Issued from reinvestment of distributions	114	78
Redeemed	(1,938)	(1,096)
	2,514	3,508
Administrative HKD (Unhedged):		
Income		
Issued	111,092	193,297
Issued from reinvestment of distributions	190	153
Redeemed	(177,056)	(49,337)
	(65,774)	144,113

	As at 31-Dec-2024	As at 31-Dec-2023
	Income Fund (continued)	
Administrative SEK (Hedged):		
Accumulation		
Issued	26	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	26	N/A
Administrative SGD (Hedged):		
Income		
Issued	203,633	98,323
Issued from reinvestment of distributions	1,273	577
Redeemed	(25,371)	(11,233)
	179,535	87,667
E Class:		
Accumulation		
Issued	174,336	119,582
Issued from reinvestment of distributions	0	0
Redeemed	(74,666)	(82,321)
	99,670	37,261
Income		
Issued	450,863	326,240
Issued from reinvestment of distributions	3,895	2,985
Redeemed	(219,614)	(140,923)
	235,144	188,302
E Class AUD (Hedged):		
Income		
Issued	39,110	31,546
Issued from reinvestment of distributions	906	578
Redeemed	(14,206)	(6,850)
	25,810	25,274
E Class CHF (Hedged):		
Accumulation		
Issued	755	1,042
Issued from reinvestment of distributions	0	0
Redeemed	(1,189)	(2,353)
	(434)	(1,311)
Income		
Issued	26,697	24,880
Issued from reinvestment of distributions	14	4
Redeemed	(9,314)	(1,889)
	17,397	22,995
E Class EUR (Hedged):		
Accumulation		
Issued	94,233	108,725
Issued from reinvestment of distributions	0	0
Redeemed	(99,771)	(81,381)
	(5,538)	27,344
Income		
Issued	97,701	97,760
Issued from reinvestment of distributions	172	134
Redeemed	(72,371)	(89,926)
	25,502	7,968
Income II		
Issued	11,353	6,406
Issued from reinvestment of distributions	5	1
Redeemed	(3,497)	(2,361)
	7,861	4,046



	As at 31-Dec-2024	As at 31-Dec-2023
	Income Fund (continued)	
Income II Q		
Issued	1,415	822
Issued from reinvestment of distributions	0	0
Redeemed	(1,173)	(1,445)
	242	(623)
E Class GBP (Hedged):		
Income		
Issued	7,765	8,061
Issued from reinvestment of distributions	128	74
Redeemed	(4,202)	(5,197)
	3,691	2,938
E Class HKD (Unhedged):		
Income		
Issued	186,609	169,278
Issued from reinvestment of distributions	576	356
Redeemed	(87,152)	(100,430)
	100,033	69,204
E Class HUF (Hedged):		
Accumulation		
Issued	9,425	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	9,425	N/A
E Class JPY (Hedged):		
Accumulation		
Issued	64,577	10,306
Issued from reinvestment of distributions	0	0
Redeemed	(30,582)	(3,121)
	33,995	7,185
Income		
Issued	174,464	57,336
Issued from reinvestment of distributions	496	281
Redeemed	(38,249)	(2,275)
	136,711	55,342
E Class RMB (Hedged):		
Income		
Issued	7,992	5,508
Issued from reinvestment of distributions	105	54
Redeemed	(4,821)	(821)
	3,276	4,741
E Class SGD (Hedged):		
Income		
Issued	415,152	306,460
Issued from reinvestment of distributions	5,043	2,526
Redeemed	(113,166)	(50,032)
	307,029	258,954
G Retail EUR (Hedged):		
Income		
Issued	26,524	8,744
Issued from reinvestment of distributions	0	0
Redeemed	(2,024)	(508)
	24,500	8,236
H Institutional:		
Accumulation		
Issued	41,942	33,408
Issued from reinvestment of distributions	0	0
Redeemed	(14,877)	(17,389)
	27,065	16,019

	As at 31-Dec-2024	As at 31-Dec-2023
	Income Fund (continued)	
Income		
Issued	25,911	22,995
Issued from reinvestment of distributions	1,032	788
Redeemed	(11,140)	(6,594)
	15,803	17,189
R Class:		
Accumulation		
Issued	6,418	1,981
Issued from reinvestment of distributions	0	0
Redeemed	(1,911)	(1,345)
	4,507	636
Income		
Issued	1,875	1,425
Issued from reinvestment of distributions	15	18
Redeemed	(1,673)	(1,462)
	217	(19)
R Class EUR (Hedged):		
Income		
Issued	223	341
Issued from reinvestment of distributions	2	3
Redeemed	(231)	(400)
	(6)	(56)
R Class GBP (Hedged):		
Income		
Issued	284	1,067
Issued from reinvestment of distributions	4	1
Redeemed	(410)	(582)
	(122)	486
T Class:		
Accumulation		
Issued	11,691	5,702
Issued from reinvestment of distributions	0	0
Redeemed	(4,165)	(5,951)
	7,526	(249)
Income		
Issued	5,315	2,962
Issued from reinvestment of distributions	173	144
Redeemed	(1,840)	(1,622)
	3,648	1,484
T Class EUR (Hedged):		
Accumulation		
Issued	4,555	4,898
Issued from reinvestment of distributions	0	0
Redeemed	(5,254)	(3,463)
	(699)	1,435
Income		
Issued	6,829	5,296
Issued from reinvestment of distributions	0	0
Redeemed	(4,816)	(3,815)
	2,013	1,481
Z Class:		
Accumulation		
Issued	7,491	0
Issued from reinvestment of distributions	0	0
Redeemed	(11,611)	(2,662)
	(4,120)	(2,662)

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2024	As at 31-Dec-2023
	Income Fund (continued)	
Z Class AUD (Hedged):		
Income II		
Issued	8,516	13,344
Issued from reinvestment of distributions	8,171	8,510
Redeemed	(25,428)	(23,545)
	(8,741)	(1,691)
	Income Fund II	
Institutional:		
Accumulation		
Issued	1	0
Issued from reinvestment of distributions	0	0
Redeemed	(2,395)	0
	(2,394)	0
Income		
Issued	0	1
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	1
E Class:		
Income		
Issued	12,878	6,709
Issued from reinvestment of distributions	0	0
Redeemed	(5,331)	(3,648)
	7,547	3,061
E Class AUD (Hedged):		
Income		
Issued	4,786	2,670
Issued from reinvestment of distributions	2	2
Redeemed	(3,533)	(1,350)
	1,255	1,322
E Class EUR (Hedged):		
Income		
Issued	697	655
Issued from reinvestment of distributions	1	1
Redeemed	(497)	(383)
	201	273
E Class GBP (Hedged):		
Income		
Issued	745	1,660
Issued from reinvestment of distributions	1	1
Redeemed	(1,124)	(594)
	(378)	1,067
E Class HKD (Unhedged):		
Income		
Issued	72,770	33,686
Issued from reinvestment of distributions	0	1
Redeemed	(35,357)	(19,174)
	37,413	14,513
E Class JPY (Hedged):		
Income		
Issued	14,455	38
Issued from reinvestment of distributions	2	0
Redeemed	(3,440)	0
	11,017	38

	As at 31-Dec-2024	As at 31-Dec-2023
	Inflation Multi-Asset Fund	
Institutional:		
Accumulation		
Issued	1,068	659
Issued from reinvestment of distributions	0	0
Redeemed	(831)	(716)
	237	(57)
Institutional EUR (Partially Hedged):		
Accumulation		
Issued	39	48
Issued from reinvestment of distributions	0	0
Redeemed	(1,539)	(5,864)
	(1,500)	(5,816)
Institutional GBP (Partially Hedged):		
Accumulation		
Issued	16	155
Issued from reinvestment of distributions	0	0
Redeemed	(167)	(197)
	(151)	(42)
Administrative:		
Income II		
Issued	11	0
Issued from reinvestment of distributions	4	7
Redeemed	(72)	(122)
	(57)	(115)
Administrative SGD (Hedged):		
Income II		
Issued	55	38
Issued from reinvestment of distributions	8	12
Redeemed	(303)	(662)
	(240)	(612)
E Class:		
Accumulation		
Issued	146	512
Issued from reinvestment of distributions	0	0
Redeemed	(2,273)	(4,917)
	(2,127)	(4,405)
Income II		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(1)	0
	(1)	0
E Class AUD (Partially Hedged):		
Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(36)	0
	(36)	0
E Class EUR (Partially Hedged):		
Accumulation		
Issued	55	190
Issued from reinvestment of distributions	0	0
Redeemed	(3,323)	(5,353)
	(3,268)	(5,163)
Income		
Issued	9	89
Issued from reinvestment of distributions	0	0
Redeemed	(360)	(568)
	(351)	(479)

	As at 31-Dec-2024	As at 31-Dec-2023
	Inflation Multi-Asset Fund (continued)	
E Class GBP (Partially Hedged): Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(1)	0
	(1)	0
E Class SGD (Partially Hedged): Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(1)	0
	(1)	0
H Institutional: Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(1)	0
	(1)	0
M Retail: Income II		
Issued	0	22
Issued from reinvestment of distributions	0	0
Redeemed	(23)	0
	(23)	22
	Low Average Duration Fund	
Institutional: Accumulation		
Issued	3,793	3,685
Issued from reinvestment of distributions	0	0
Redeemed	(8,212)	(12,944)
	(4,419)	(9,259)
Income		
Issued	22	52
Issued from reinvestment of distributions	57	48
Redeemed	(657)	(2,127)
	(578)	(2,027)
Institutional EUR (Hedged): Accumulation		
Issued	467	112
Issued from reinvestment of distributions	0	0
Redeemed	(1,746)	(1,638)
	(1,279)	(1,526)
Income		
Issued	178	269
Issued from reinvestment of distributions	0	1
Redeemed	(600)	(1,066)
	(422)	(796)
Institutional GBP (Hedged): Accumulation		
Issued	3,501	2,158
Issued from reinvestment of distributions	0	0
Redeemed	(125)	(2,176)
	3,376	(18)
Income		
Issued	1,044	7
Issued from reinvestment of distributions	3	4
Redeemed	(954)	(114)
	93	(103)

	As at 31-Dec-2024	As at 31-Dec-2023
	Low Average Duration Fund (continued)	
Investor: Accumulation		
Issued	0	31
Issued from reinvestment of distributions	0	0
Redeemed	(204)	(459)
	(204)	(428)
Income		
Issued	0	0
Issued from reinvestment of distributions	1	1
Redeemed	(75)	(61)
	(74)	(60)
Administrative: Accumulation		
Issued	0	43
Issued from reinvestment of distributions	0	0
Redeemed	(458)	(211)
	(458)	(168)
E Class: Accumulation		
Issued	342	562
Issued from reinvestment of distributions	0	0
Redeemed	(913)	(1,521)
	(571)	(959)
Income		
Issued	14	48
Issued from reinvestment of distributions	2	2
Redeemed	(124)	(185)
	(108)	(135)
E Class EUR (Hedged): Accumulation		
Issued	295	576
Issued from reinvestment of distributions	0	0
Redeemed	(820)	(1,848)
	(525)	(1,272)
H Institutional: Accumulation		
Issued	10,456	11,786
Issued from reinvestment of distributions	0	0
Redeemed	(17,263)	(18,432)
	(6,807)	(6,646)
Income		
Issued	37	1
Issued from reinvestment of distributions	2	3
Redeemed	(99)	(32)
	(60)	(28)
R Class: Accumulation		
Issued	41	91
Issued from reinvestment of distributions	0	0
Redeemed	(112)	(308)
	(71)	(217)

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2024	As at 31-Dec-2023
	Low Duration Global Investment Grade Credit Fund	
Institutional: Accumulation Issued	11,527	14,773
Issued from reinvestment of distributions	0	0
Redeemed	(7,127)	(4,098)
	4,400	10,675
Income Issued	5,259	75
Issued from reinvestment of distributions	33	39
Redeemed	(1,850)	(109)
	3,442	5
Institutional EUR (Hedged): Accumulation Issued	10,077	14,067
Issued from reinvestment of distributions	0	0
Redeemed	(10,294)	(3,709)
	(217)	10,358
Income Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(9)	(6)
	(9)	(6)
Institutional GBP (Hedged): Accumulation Issued	2,790	280
Issued from reinvestment of distributions	0	0
Redeemed	(357)	(535)
	2,433	(255)
Income Issued	39	15
Issued from reinvestment of distributions	0	0
Redeemed	(409)	(43)
	(370)	(28)
Institutional NOK (Hedged): Accumulation Issued	26	99
Issued from reinvestment of distributions	0	0
Redeemed	(86)	(1,404)
	(60)	(1,305)
Institutional SEK (Hedged): Accumulation Issued	2	3,016
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	2	3,016
Institutional SGD (Hedged): Accumulation Issued	34	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	34	N/A
E Class EUR (Hedged): Accumulation Issued	1,116	2,533
Issued from reinvestment of distributions	0	0
Redeemed	(1,322)	(2,518)
	(206)	15

	As at 31-Dec-2024	As at 31-Dec-2023
	Low Duration Income Fund	
Institutional: Accumulation Issued	17,504	8,543
Issued from reinvestment of distributions	0	0
Redeemed	(7,318)	(5,740)
	10,186	2,803
Income Issued	35,776	30,340
Issued from reinvestment of distributions	1	2
Redeemed	(533)	(815)
	35,244	29,527
Institutional AUD (Hedged): Income Issued	29,046	N/A
Issued from reinvestment of distributions	1	N/A
Redeemed	(119)	N/A
	28,928	N/A
Institutional CHF (Hedged): Accumulation Issued	130	5,917
Issued from reinvestment of distributions	0	0
Redeemed	(5,894)	0
	(5,764)	5,917
Institutional EUR (Hedged): Accumulation Issued	11,514	8,107
Issued from reinvestment of distributions	0	0
Redeemed	(6,930)	(3,903)
	4,584	4,204
Income Issued	179	0
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	179	0
Institutional GBP (Hedged): Accumulation Issued	52	19,164
Issued from reinvestment of distributions	0	0
Redeemed	(205)	(165)
	(153)	18,999
Income Issued	44	13,462
Issued from reinvestment of distributions	0	0
Redeemed	(4,059)	(6,296)
	(4,015)	7,166
Institutional SGD (Hedged): Accumulation Issued	4,804	2,108
Issued from reinvestment of distributions	0	0
Redeemed	(3,894)	(1,885)
	910	223
Income Issued	2,190	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	(3)	N/A
	2,187	N/A

	As at 31-Dec-2024	As at 31-Dec-2023
	Low Duration Income Fund (continued)	
Administrative EUR (Hedged): Accumulation		
Issued	1,745	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	(344)	N/A
	1,401	N/A
E Class: Accumulation		
Issued	14,194	4,023
Issued from reinvestment of distributions	0	0
Redeemed	(2,000)	(1,594)
	12,194	2,429
Income		
Issued	258	248
Issued from reinvestment of distributions	10	9
Redeemed	(134)	(340)
	134	(83)
E Class EUR (Hedged): Accumulation		
Issued	7,935	7,759
Issued from reinvestment of distributions	0	0
Redeemed	(4,239)	(2,485)
	3,696	5,274
Income		
Issued	2,857	973
Issued from reinvestment of distributions	0	0
Redeemed	(642)	(107)
	2,215	866
H Institutional: Accumulation		
Issued	1,970	914
Issued from reinvestment of distributions	0	0
Redeemed	(318)	(5,463)
	1,652	(4,549)
Income		
Issued	1,929	322
Issued from reinvestment of distributions	0	2
Redeemed	(68)	(45)
	1,861	279
Z Class EUR (Hedged): Accumulation		
Issued	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(1)
	N/A	(1)
	Low Duration Opportunities Fund	
Institutional: Accumulation		
Issued	704	9,801
Issued from reinvestment of distributions	0	0
Redeemed	(1,116)	(7,363)
	(412)	2,438
Income		
Issued	0	2
Issued from reinvestment of distributions	0	0
Redeemed	(84)	(938)
	(84)	(936)

	As at 31-Dec-2024	As at 31-Dec-2023
	Low Duration Opportunities Fund (continued)	
Institutional EUR (Hedged): Accumulation		
Issued	716	109
Issued from reinvestment of distributions	0	0
Redeemed	(738)	(950)
	(22)	(841)
Income		
Issued	7	18
Issued from reinvestment of distributions	0	3
Redeemed	(10)	(1,240)
	(3)	(1,219)
Institutional GBP (Hedged): Accumulation		
Issued	3,880	951
Issued from reinvestment of distributions	0	0
Redeemed	(5,458)	(48,798)
	(1,578)	(47,847)
Income		
Issued	5,646	17,378
Issued from reinvestment of distributions	221	197
Redeemed	(725)	(21,050)
	5,142	(3,475)
Investor EUR (Hedged): Accumulation		
Issued	3	7
Issued from reinvestment of distributions	0	0
Redeemed	(158)	(176)
	(155)	(169)
E Class EUR (Hedged): Accumulation		
Issued	157	51
Issued from reinvestment of distributions	0	0
Redeemed	(84)	(94)
	73	(43)
Z Class: Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(1)	(165)
	(1)	(165)
	Low Duration Opportunities ESG Fund	
Institutional: Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	1
Redeemed	0	0
	0	1
Income		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	0
Institutional EUR (Hedged): Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	0



## Notes to Financial Statements (Cont.)

	As at 31-Dec-2024	As at 31-Dec-2023
	Low Duration Opportunities ESG Fund (continued)	
Income		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(1)	0
	(1)	0
Institutional GBP (Hedged): Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	0
Income		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(1)	0
	(1)	0
	PIMCO MLP & Energy Infrastructure Fund	
Institutional: Accumulation		
Issued	437	27
Issued from reinvestment of distributions	0	0
Redeemed	(719)	(947)
	(282)	(920)
Income		
Issued	202	5
Issued from reinvestment of distributions	0	0
Redeemed	(92)	(409)
	110	(404)
Institutional EUR (Hedged): Accumulation		
Issued	2,708	527
Issued from reinvestment of distributions	0	0
Redeemed	(590)	(1,461)
	2,118	(934)
Income		
Issued	23	17
Issued from reinvestment of distributions	0	0
Redeemed	(53)	(327)
	(30)	(310)
Institutional GBP (Hedged): Accumulation		
Issued	39	1
Issued from reinvestment of distributions	0	0
Redeemed	(1)	(20)
	38	(19)
E Class: Income		
Issued	3,742	1,116
Issued from reinvestment of distributions	1	1
Redeemed	(1,741)	(2,046)
	2,002	(929)
Z Class: Accumulation		
Issued	95	0
Issued from reinvestment of distributions	0	0
Redeemed	(769)	(439)
	(674)	(439)

	As at 31-Dec-2024	As at 31-Dec-2023
	Mortgage Opportunities Fund	
Institutional: Accumulation		
Issued	32,383	16,015
Issued from reinvestment of distributions	0	0
Redeemed	(6,895)	(17,693)
	25,488	(1,678)
Income		
Issued	4,009	1,398
Issued from reinvestment of distributions	37	15
Redeemed	(1,662)	(8,116)
	2,384	(6,703)
Institutional CAD (Hedged): Accumulation		
Issued	0	1,674
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	1,674
Institutional CHF (Hedged): Accumulation		
Issued	21	87
Issued from reinvestment of distributions	0	0
Redeemed	(94)	(134)
	(73)	(47)
Institutional EUR (Hedged): Accumulation		
Issued	42,521	16,534
Issued from reinvestment of distributions	0	0
Redeemed	(4,790)	(11,638)
	37,731	4,896
Income		
Issued	81	278
Issued from reinvestment of distributions	40	32
Redeemed	(399)	(981)
	(278)	(671)
Institutional GBP (Hedged): Accumulation		
Issued	60	147
Issued from reinvestment of distributions	0	0
Redeemed	(56)	(425)
	4	(278)
Income		
Issued	1,093	922
Issued from reinvestment of distributions	0	0
Redeemed	(119)	(373)
	974	549
Investor: Accumulation		
Issued	282	455
Issued from reinvestment of distributions	0	0
Redeemed	(106)	(614)
	176	(159)
Income		
Issued	23	169
Issued from reinvestment of distributions	3	2
Redeemed	(49)	(48)
	(23)	123

	As at 31-Dec-2024	As at 31-Dec-2023
	<b>Mortgage Opportunities Fund (continued)</b>	
Administrative: Income Issued	N/A	623
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(628)
	N/A	(5)
E Class: Accumulation Issued	3,658	2,708
Issued from reinvestment of distributions	0	0
Redeemed	(1,532)	(1,527)
	2,126	1,181
Income Issued	670	853
Issued from reinvestment of distributions	21	5
Redeemed	(179)	(83)
	512	775
E Class CHF (Hedged): Income Issued	N/A	10
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(32)
	N/A	(22)
E Class EUR (Hedged): Accumulation Issued	1,246	408
Issued from reinvestment of distributions	0	0
Redeemed	(974)	(741)
	272	(333)
H Institutional: Accumulation Issued	9,373	298
Issued from reinvestment of distributions	0	0
Redeemed	(4,880)	(7)
	4,493	291
Income Issued	18	90
Issued from reinvestment of distributions	4	1
Redeemed	(63)	0
	(41)	91
Z Class: Accumulation Issued	905	1,496
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	905	1,496
	<b>StocksPLUS™ Fund</b>	
Institutional: Accumulation Issued	46,648	16,148
Issued from reinvestment of distributions	0	0
Redeemed	(16,333)	(5,962)
	30,315	10,186
Income Issued	117	122
Issued from reinvestment of distributions	36	27
Redeemed	(182)	(72)
	(29)	77

	As at 31-Dec-2024	As at 31-Dec-2023
	<b>StocksPLUS™ Fund (continued)</b>	
Institutional EUR (Hedged): Accumulation Issued	1,739	3,742
Issued from reinvestment of distributions	0	0
Redeemed	(2,292)	(4,545)
	(553)	(803)
Institutional EUR (Unhedged): Accumulation Issued	470	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	(18)	N/A
	452	N/A
Institutional GBP (Hedged): Accumulation Issued	N/A	25
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(481)
	N/A	(456)
Institutional SGD (Hedged): Accumulation Issued	N/A	23
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(61)
	N/A	(38)
Investor: Accumulation Issued	386	198
Issued from reinvestment of distributions	0	0
Redeemed	(99)	(162)
	287	36
BE Retail: Accumulation Issued	8,123	1,475
Issued from reinvestment of distributions	0	0
Redeemed	(5,477)	(888)
	2,646	587
E Class: Accumulation Issued	2,154	1,399
Issued from reinvestment of distributions	0	0
Redeemed	(1,501)	(1,261)
	653	138
E Class EUR (Hedged): Accumulation Issued	1,450	4,883
Issued from reinvestment of distributions	0	0
Redeemed	(4,747)	(1,338)
	(3,297)	3,545
H Institutional: Accumulation Issued	25,974	24,409
Issued from reinvestment of distributions	0	0
Redeemed	(6,379)	(21,621)
	19,595	2,788
	<b>PIMCO StocksPLUS™ AR Fund</b>	
Institutional: Accumulation Issued	65	75
Issued from reinvestment of distributions	0	0
Redeemed	(238)	(113)
	(173)	(38)

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2024	As at 31-Dec-2023
	<b>PIMCO StocksPLUS™ AR Fund (continued)</b>	
Institutional GBP (Hedged): Accumulation Issued	N/A	59
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(78)
	N/A	(19)
	<b>Strategic Income Fund</b>	
Institutional: Accumulation Issued	1,203	16
Issued from reinvestment of distributions	0	0
Redeemed	(139)	(299)
	1,064	(283)
Income II Issued	448	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	448	N/A
Institutional EUR (Hedged): Accumulation Issued	44,715	1,029
Issued from reinvestment of distributions	0	0
Redeemed	(5,433)	(3,683)
	39,282	(2,654)
Institutional GBP (Hedged): Accumulation Issued	32,503	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	(6,728)	N/A
	25,775	N/A
Income Issued	148	0
Issued from reinvestment of distributions	1	1
Redeemed	(42)	0
	107	1
Institutional ILS (Hedged): Accumulation Issued	2,103	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	(4)	N/A
	2,099	N/A
Institutional SGD (Hedged): Accumulation Issued	8,682	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	8,682	N/A
Investor EUR (Hedged): Accumulation Issued	879	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	(337)	N/A
	542	N/A

	As at 31-Dec-2024	As at 31-Dec-2023
	<b>Strategic Income Fund (continued)</b>	
E Class: Accumulation Issued	6,436	280
Issued from reinvestment of distributions	0	0
Redeemed	(698)	(752)
	5,738	(472)
Income II Issued	1,940	244
Issued from reinvestment of distributions	1	1
Redeemed	(370)	(396)
	1,571	(151)
E Class EUR (Hedged): Accumulation Issued	58,232	592
Issued from reinvestment of distributions	0	0
Redeemed	(13,408)	(3,080)
	44,824	(2,488)
Income II Issued	2,584	668
Issued from reinvestment of distributions	0	0
Redeemed	(1,639)	(2,000)
	945	(1,332)
M Retail: Income II Issued	2,213	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	(195)	N/A
	2,018	N/A
M Retail SGD (Hedged): Income II Issued	749	N/A
Issued from reinvestment of distributions	1	N/A
Redeemed	(123)	N/A
	627	N/A
T Class EUR (Hedged): Accumulation Issued	4,500	59
Issued from reinvestment of distributions	0	0
Redeemed	(400)	(325)
	4,100	(266)
Income Issued	264	122
Issued from reinvestment of distributions	0	0
Redeemed	(78)	(241)
	186	(119)
Z Class EUR (Hedged): Accumulation Issued	5,326	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	(168)	N/A
	5,158	N/A
	<b>Total Return Bond Fund</b>	
Institutional: Accumulation Issued	14,305	14,082
Issued from reinvestment of distributions	0	0
Redeemed	(20,944)	(10,612)
	(6,639)	3,470

	As at 31-Dec-2024	As at 31-Dec-2023
Total Return Bond Fund (continued)		
Income		
Issued	4,461	2,187
Issued from reinvestment of distributions	291	181
Redeemed	(2,578)	(1,719)
	2,174	649
Institutional CAD (Hedged):		
Income		
Issued	524	347
Issued from reinvestment of distributions	10	8
Redeemed	(379)	(494)
	155	(139)
Institutional CHF (Hedged):		
Accumulation		
Issued	105	348
Issued from reinvestment of distributions	0	0
Redeemed	(443)	(60)
	(338)	288
Institutional EUR (Hedged):		
Accumulation		
Issued	6,375	8,679
Issued from reinvestment of distributions	0	0
Redeemed	(9,990)	(9,151)
	(3,615)	(472)
Income		
Issued	2,833	317
Issued from reinvestment of distributions	625	557
Redeemed	(4,442)	(692)
	(984)	182
Institutional EUR (Unhedged):		
Accumulation		
Issued	1	24
Issued from reinvestment of distributions	0	0
Redeemed	(89)	(491)
	(88)	(467)
Institutional GBP (Hedged):		
Accumulation		
Issued	271	521
Issued from reinvestment of distributions	0	0
Redeemed	(223)	(212)
	48	309
Income		
Issued	537	750
Issued from reinvestment of distributions	22	21
Redeemed	(862)	(1,967)
	(303)	(1,196)
Institutional SGD (Hedged):		
Accumulation		
Issued	647	79
Issued from reinvestment of distributions	0	0
Redeemed	(724)	(113)
	(77)	(34)
Investor:		
Accumulation		
Issued	1,567	3,154
Issued from reinvestment of distributions	0	0
Redeemed	(2,709)	(6,043)
	(1,142)	(2,889)
Income		
Issued	403	411
Issued from reinvestment of distributions	7	7
Redeemed	(1,384)	(1,658)
	(974)	(1,240)

	As at 31-Dec-2024	As at 31-Dec-2023
Total Return Bond Fund (continued)		
Investor CHF (Hedged):		
Accumulation		
Issued	0	62
Issued from reinvestment of distributions	0	0
Redeemed	(61)	(123)
	(61)	(61)
Investor EUR (Hedged):		
Accumulation		
Issued	117	86
Issued from reinvestment of distributions	0	0
Redeemed	(159)	(215)
	(42)	(129)
Administrative:		
Accumulation		
Issued	245	541
Issued from reinvestment of distributions	0	0
Redeemed	(912)	(886)
	(667)	(345)
Income		
Issued	102	4,905
Issued from reinvestment of distributions	0	0
Redeemed	(1,632)	(124)
	(1,530)	4,781
Administrative EUR (Hedged):		
Accumulation		
Issued	2	9
Issued from reinvestment of distributions	0	0
Redeemed	(30)	(36)
	(28)	(27)
Administrative SGD (Hedged):		
Income		
Issued	0	1
Issued from reinvestment of distributions	0	0
Redeemed	(1)	0
	(1)	1
E Class:		
Accumulation		
Issued	1,463	3,590
Issued from reinvestment of distributions	0	0
Redeemed	(3,262)	(3,323)
	(1,799)	267
Income		
Issued	1,645	1,023
Issued from reinvestment of distributions	45	44
Redeemed	(2,305)	(2,492)
	(615)	(1,425)
E Class CHF (Hedged):		
Accumulation		
Issued	522	508
Issued from reinvestment of distributions	0	0
Redeemed	(366)	(424)
	156	84
E Class EUR (Hedged):		
Accumulation		
Issued	1,083	1,737
Issued from reinvestment of distributions	0	0
Redeemed	(5,488)	(4,728)
	(4,405)	(2,991)
Income		
Issued	319	191
Issued from reinvestment of distributions	0	0
Redeemed	(964)	(925)
	(645)	(734)

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2024	As at 31-Dec-2023
	Total Return Bond Fund (continued)	
E Class EUR (Unhedged): Accumulation		
Issued	N/A	21
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(72)
	N/A	(51)
E Class HKD (Unhedged): Accumulation		
Issued	N/A	10
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(165)
	N/A	(155)
E Class SGD (Hedged): Accumulation		
Issued	384	221
Issued from reinvestment of distributions	0	0
Redeemed	(446)	(175)
	(62)	46
H Institutional: Accumulation		
Issued	4,236	4,562
Issued from reinvestment of distributions	0	0
Redeemed	(1,110)	(2,035)
	3,126	2,527
Income		
Issued	422	344
Issued from reinvestment of distributions	11	12
Redeemed	(447)	(173)
	(14)	183
M Retail HKD (Unhedged): Income		
Issued	2	658
Issued from reinvestment of distributions	0	0
Redeemed	(596)	(10)
	(594)	648
R Class EUR (Hedged): Accumulation		
Issued	3	3
Issued from reinvestment of distributions	0	0
Redeemed	(3)	(75)
	0	(72)
T Class: Accumulation		
Issued	27	22
Issued from reinvestment of distributions	0	0
Redeemed	(137)	(107)
	(110)	(85)
T Class EUR (Hedged): Accumulation		
Issued	62	121
Issued from reinvestment of distributions	0	0
Redeemed	(124)	(90)
	(62)	31
	PIMCO TRENDS Managed Futures Strategy Fund	
Institutional: Accumulation		
Issued	4,395	3,086
Issued from reinvestment of distributions	0	0
Redeemed	(3,767)	(9,946)
	628	(6,860)

	As at 31-Dec-2024	As at 31-Dec-2023
	PIMCO TRENDS Managed Futures Strategy Fund (continued)	
Institutional EUR (Hedged): Accumulation		
Issued	2,268	393
Issued from reinvestment of distributions	0	0
Redeemed	(288)	(10,603)
	1,980	(10,210)
Institutional GBP (Hedged): Accumulation		
Issued	10	31
Issued from reinvestment of distributions	0	0
Redeemed	(36)	(6)
	(26)	25
Income		
Issued	648	5,546
Issued from reinvestment of distributions	1	1
Redeemed	(2,319)	(3,502)
	(1,670)	2,045
Investor: Accumulation		
Issued	0	556
Issued from reinvestment of distributions	0	0
Redeemed	(523)	(34)
	(523)	522
Investor EUR (Hedged): Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(1)	0
	(1)	0
E Class: Accumulation		
Issued	446	719
Issued from reinvestment of distributions	0	0
Redeemed	(359)	(582)
	87	137
E Class EUR (Hedged): Accumulation		
Issued	66	402
Issued from reinvestment of distributions	0	0
Redeemed	(670)	(777)
	(604)	(375)
H Institutional: Accumulation		
Issued	160	100
Issued from reinvestment of distributions	0	0
Redeemed	(101)	(14)
	59	86
Z Class: Accumulation		
Issued	3,440	474
Issued from reinvestment of distributions	0	0
Redeemed	(4,458)	(898)
	(1,018)	(424)
	UK Corporate Bond Fund	
Institutional: Accumulation		
Issued	237	400
Issued from reinvestment of distributions	0	0
Redeemed	(736)	(722)
	(499)	(322)



	As at 31-Dec-2024	As at 31-Dec-2023
UK Corporate Bond Fund (continued)		
Income		
Issued	2,719	8,171
Issued from reinvestment of distributions	0	0
Redeemed	(25,688)	(13,386)
	(22,969)	(5,215)
H Institutional: Accumulation		
Issued	9,303	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	(138)	N/A
	9,165	N/A
Z Class: Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(2,791)	0
	(2,791)	0
UK Long Term Corporate Bond Fund		
Institutional: Accumulation		
Issued	954	351
Issued from reinvestment of distributions	0	0
Redeemed	(10,234)	(1,486)
	(9,280)	(1,135)
Income		
Issued	18	80
Issued from reinvestment of distributions	0	0
Redeemed	(513)	(508)
	(495)	(428)
US High Yield Bond Fund		
Institutional: Accumulation		
Issued	2,016	2,581
Issued from reinvestment of distributions	0	0
Redeemed	(3,958)	(7,506)
	(1,942)	(4,925)
Income		
Issued	1,020	1,626
Issued from reinvestment of distributions	85	127
Redeemed	(9,031)	(5,453)
	(7,926)	(3,700)
Institutional EUR (Hedged): Accumulation		
Issued	2,992	1,357
Issued from reinvestment of distributions	0	0
Redeemed	(2,576)	(2,883)
	416	(1,526)
Income		
Issued	0	122
Issued from reinvestment of distributions	74	138
Redeemed	(1,803)	(1,636)
	(1,729)	(1,376)
Institutional GBP (Hedged): Accumulation		
Issued	256	288
Issued from reinvestment of distributions	0	0
Redeemed	(1,012)	(907)
	(756)	(619)

	As at 31-Dec-2024	As at 31-Dec-2023
US High Yield Bond Fund (continued)		
Income		
Issued	77	213
Issued from reinvestment of distributions	0	0
Redeemed	(4)	(82)
	73	131
Investor: Accumulation		
Issued	215	582
Issued from reinvestment of distributions	0	0
Redeemed	(945)	(1,306)
	(730)	(724)
Income		
Issued	129	135
Issued from reinvestment of distributions	8	21
Redeemed	(979)	(873)
	(842)	(717)
Investor EUR (Hedged): Accumulation		
Issued	656	14
Issued from reinvestment of distributions	0	0
Redeemed	(373)	(20)
	283	(6)
E Class: Accumulation		
Issued	612	658
Issued from reinvestment of distributions	0	0
Redeemed	(837)	(1,163)
	(225)	(505)
Income		
Issued	4,472	6,012
Issued from reinvestment of distributions	79	79
Redeemed	(6,388)	(5,501)
	(1,837)	590
E Class EUR (Hedged): Accumulation		
Issued	210	169
Issued from reinvestment of distributions	0	0
Redeemed	(404)	(607)
	(194)	(438)
H Institutional: Accumulation		
Issued	2,524	3,014
Issued from reinvestment of distributions	0	0
Redeemed	(2,674)	(2,636)
	(150)	378
Income		
Issued	392	342
Issued from reinvestment of distributions	1	1
Redeemed	(15)	(17)
	378	326
M Retail: Income		
Issued	3,576	6,557
Issued from reinvestment of distributions	1	1
Redeemed	(4,890)	(6,222)
	(1,313)	336
R Class: Accumulation		
Issued	21	4
Issued from reinvestment of distributions	0	0
Redeemed	(78)	(133)
	(57)	(129)

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2024	As at 31-Dec-2023
	US High Yield Bond Fund (continued)	
Z Class:		
Accumulation		
Issued	131	218
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	131	218
	US Investment Grade Corporate Bond Fund	
Institutional:		
Accumulation		
Issued	4,289	12,595
Issued from reinvestment of distributions	0	0
Redeemed	(7,068)	(6,673)
	(2,779)	5,922
Income		
Issued	1,862	3,527
Issued from reinvestment of distributions	2	5
Redeemed	(2,827)	(3,341)
	(963)	191
Institutional EUR (Hedged):		
Accumulation		
Issued	7,612	2,845
Issued from reinvestment of distributions	0	0
Redeemed	(3,049)	(8,104)
	4,563	(5,259)
Institutional GBP (Hedged):		
Income II		
Issued	1,415	3,019
Issued from reinvestment of distributions	1	1
Redeemed	(2,414)	(1,337)
	(998)	1,683
E Class:		
Accumulation		
Issued	2,747	3,380
Issued from reinvestment of distributions	0	0
Redeemed	(1,515)	(641)
	1,232	2,739
Income		
Issued	293	313
Issued from reinvestment of distributions	5	1
Redeemed	(131)	(46)
	167	268
H Institutional:		
Accumulation		
Issued	446	204
Issued from reinvestment of distributions	0	0
Redeemed	(241)	(6)
	205	198
	US Short-Term Fund	
Institutional:		
Accumulation		
Issued	41,654	20,663
Issued from reinvestment of distributions	0	0
Redeemed	(24,086)	(49,119)
	17,568	(28,456)

	As at 31-Dec-2024	As at 31-Dec-2023
	US Short-Term Fund (continued)	
Income		
Issued	764	330
Issued from reinvestment of distributions	1	0
Redeemed	(2,395)	(1,235)
	(1,630)	(905)
Institutional AUD (Hedged):		
Income		
Issued	18,315	N/A
Issued from reinvestment of distributions	1	N/A
Redeemed	(60)	N/A
	18,256	N/A
Institutional EUR (Hedged):		
Accumulation		
Issued	1,436	3,114
Issued from reinvestment of distributions	0	0
Redeemed	(2,125)	(16,925)
	(689)	(13,811)
Institutional GBP (Hedged):		
Income		
Issued	1,249	22
Issued from reinvestment of distributions	1	1
Redeemed	(1)	(2)
	1,249	21
Investor:		
Accumulation		
Issued	134	310
Issued from reinvestment of distributions	0	0
Redeemed	(114)	(841)
	20	(531)
E Class:		
Accumulation		
Issued	17,811	20,879
Issued from reinvestment of distributions	0	0
Redeemed	(13,182)	(22,829)
	4,629	(1,950)
E Class EUR (Hedged):		
Accumulation		
Issued	2,013	2,965
Issued from reinvestment of distributions	0	0
Redeemed	(1,879)	(5,797)
	134	(2,832)
H Institutional:		
Accumulation		
Issued	1,445	517
Issued from reinvestment of distributions	0	0
Redeemed	(664)	(1,030)
	781	(513)
Z Class:		
Income		
Issued	0	500
Issued from reinvestment of distributions	3,399	2,896
Redeemed	(1,863)	(2,172)
	1,536	1,224

## 19. NET ASSET VALUES

Each Fund's net assets attributable to redeemable participating shareholders, shares issued and outstanding and NAV per share for the last three financial years are as follows (amounts are in thousands, except per share amounts). The NAV per share disclosed in these financial statements may include adjustments required by FRS 102, which may cause shareholders' NAVs or total returns to differ from those disclosed in these financial statements. Net Assets divided by shares issued and outstanding may not equal the NAV per share due to rounding:

	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2022
PIMCO Asia High Yield Bond Fund			
Net Assets	\$ 1,833,693	\$ 2,434,728	\$ 2,981,392
Institutional:			
Accumulation	\$ 1,161,904	\$ 1,472,296	\$ 1,552,047
Shares issued and outstanding	114,470	164,619	174,453
NAV per share	\$ 10.15	\$ 8.94	\$ 8.90
Income	\$ 122,069	\$ 125,117	\$ 113,734
Shares issued and outstanding	17,736	19,073	16,032
NAV per share	\$ 6.88	\$ 6.56	\$ 7.09
Institutional AUD (Hedged):			
Income	AUD 133	AUD 128	AUD 203,422
Shares issued and outstanding	20	20	28,372
NAV per share	AUD 6.76	AUD 6.50	AUD 7.17
Institutional CHF (Hedged):			
Accumulation	CHF 2,362	CHF 2,735	CHF 4,094
Shares issued and outstanding	290	365	527
NAV per share	CHF 8.15	CHF 7.49	CHF 7.77
Income	CHF 1,362	CHF 1,582	CHF 1,912
Shares issued and outstanding	224	262	281
NAV per share	CHF 6.08	CHF 6.04	CHF 6.81
Institutional EUR (Hedged):			
Accumulation	€ 196,355	€ 275,717	€ 498,977
Shares issued and outstanding	22,834	35,835	63,739
NAV per share	€ 8.60	€ 7.69	€ 7.83
Income	€ 18,695	€ 20,415	€ 27,728
Shares issued and outstanding	2,927	3,301	4,056
NAV per share	€ 6.39	€ 6.18	€ 6.84
Institutional GBP (Hedged):			
Accumulation	£ 2,311	£ 13,169	£ 14,369
Shares issued and outstanding	261	1,685	1,836
NAV per share	£ 8.85	£ 7.82	£ 7.83
Income	£ 11,481	£ 17,555	£ 20,785
Shares issued and outstanding	1,762	2,820	3,068
NAV per share	£ 6.52	£ 6.22	£ 6.77
Institutional SGD (Hedged):			
Income	SGD 24,422	SGD 6,313	SGD 385
Shares issued and outstanding	3,597	959	53
NAV per share	SGD 6.79	SGD 6.58	SGD 7.23
Investor:			
Accumulation	\$ 9,322	\$ 6,472	\$ 8,727
Shares issued and outstanding	1,097	862	1,164
NAV per share	\$ 8.50	\$ 7.51	\$ 7.50
Income	\$ 32,498	\$ 48,069	\$ 71,688
Shares issued and outstanding	4,814	7,472	10,304
NAV per share	\$ 6.75	\$ 6.43	\$ 6.96

	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2022
PIMCO Asia High Yield Bond Fund (continued)			
Investor AUD (Hedged):			
Income	AUD 3,217	AUD 3,657	AUD 3,889
Shares issued and outstanding	489	578	557
NAV per share	AUD 6.58	AUD 6.33	AUD 6.99
Investor EUR (Hedged):			
Income	€ 877	€ 996	€ 873
Shares issued and outstanding	140	164	130
NAV per share	€ 6.25	€ 6.05	€ 6.69
Investor RMB (Hedged):			
Income	CNH 1,831	CNH 1,683	CNH 13,234
Shares issued and outstanding	27	26	182
NAV per share	CNH 66.77	CNH 65.29	CNH 72.74
Investor SGD (Hedged):			
Income	SGD 2,926	SGD 2,963	SGD 4,112
Shares issued and outstanding	448	467	591
NAV per share	SGD 6.54	SGD 6.34	SGD 6.96
Administrative:			
Income	\$ 28,441	\$ 22,518	\$ 28,245
Shares issued and outstanding	4,130	3,431	3,980
NAV per share	\$ 6.89	\$ 6.56	\$ 7.10
E Class:			
Accumulation	\$ 50,101	\$ 51,171	\$ 61,585
Shares issued and outstanding	5,474	6,290	7,540
NAV per share	\$ 9.15	\$ 8.14	\$ 8.17
Income	\$ 41,786	\$ 47,824	\$ 56,633
Shares issued and outstanding	6,070	7,288	7,981
NAV per share	\$ 6.88	\$ 6.56	\$ 7.10
E Class CHF (Hedged):			
Accumulation	CHF 654	CHF 690	CHF 1,012
Shares issued and outstanding	83	95	133
NAV per share	CHF 7.86	CHF 7.28	CHF 7.63
Income	CHF 217	CHF 198	CHF 245
Shares issued and outstanding	36	33	36
NAV per share	CHF 6.08	CHF 6.04	CHF 6.81
E Class EUR (Hedged):			
Accumulation	€ 44,868	€ 41,927	€ 48,877
Shares issued and outstanding	5,416	5,605	6,365
NAV per share	€ 8.28	€ 7.48	€ 7.68
Income	€ 8,771	€ 8,111	€ 8,314
Shares issued and outstanding	1,374	1,312	1,217
NAV per share	€ 6.38	€ 6.18	€ 6.83
E Class HKD (Unhedged):			
Income	HKD 2,331	HKD 5,306	HKD 6,334
Shares issued and outstanding	342	812	897
NAV per share	HKD 6.82	HKD 6.54	HKD 7.06
E Class SGD (Hedged):			
Income	SGD 24,161	SGD 12,291	SGD 15,239
Shares issued and outstanding	3,660	1,919	2,168
NAV per share	SGD 6.60	SGD 6.40	SGD 7.03
H Institutional:			
Accumulation	\$ 178	\$ 1,327	\$ 1,323
Shares issued and outstanding	20	172	172
NAV per share	\$ 8.74	\$ 7.71	\$ 7.69
Income	\$ 323	\$ 328	\$ 547
Shares issued and outstanding	48	51	79
NAV per share	\$ 6.70	\$ 6.38	\$ 6.90
M Retail:			
Income II	\$ 15,324	\$ 18,245	\$ 17,613
Shares issued and outstanding	2,439	2,999	2,637
NAV per share	\$ 6.28	\$ 6.08	\$ 6.68

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2022
PIMCO Asia High Yield Bond Fund (continued)			
M Retail HKD (Unhedged):			
Income II	HKD 4,479	HKD 1,741	HKD 1,797
Shares issued and outstanding	720	288	270
NAV per share	HKD 6.22	HKD 6.05	HKD 6.65
M Retail SGD (Hedged):			
Income II	SGD 7,456	SGD 7,118	SGD 8,881
Shares issued and outstanding	1,238	1,199	1,342
NAV per share	SGD 6.02	SGD 5.94	SGD 6.62
Z Class:			
Accumulation	\$ 23,845	\$ 187,047	\$ 230,136
Shares issued and outstanding	2,260	20,248	25,207
NAV per share	\$ 10.55	\$ 9.24	\$ 9.13
Asia Strategic Interest Bond Fund			
Net Assets	\$ 228,519	\$ 177,208	\$ 313,987
Institutional:			
Accumulation	\$ 14,193	\$ 64	N/A
Shares issued and outstanding	1,283	6	N/A
NAV per share	\$ 11.06	\$ 10.26	N/A
Income	\$ 63,132	\$ 34,211	\$ 54,459
Shares issued and outstanding	7,793	4,306	6,776
NAV per share	\$ 8.10	\$ 7.94	\$ 8.04
Institutional EUR (Hedged):			
Accumulation	€ 10	€ 10	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	€ 10.74	€ 10.13	N/A
Income	€ 144	€ 10,955	€ 97,916
Shares issued and outstanding	19	1,445	12,495
NAV per share	€ 7.59	€ 7.58	€ 7.84
Institutional GBP (Hedged):			
Income	£ 449	£ 351	£ 205
Shares issued and outstanding	56	44	26
NAV per share	£ 7.99	£ 7.89	£ 8.04
Institutional SGD (Hedged):			
Income	SGD 43,264	SGD 15,313	SGD 3,799
Shares issued and outstanding	5,463	1,934	467
NAV per share	SGD 7.92	SGD 7.92	SGD 8.13
Investor:			
Accumulation	\$ 11	\$ 265	N/A
Shares issued and outstanding	1	26	N/A
NAV per share	\$ 11.00	\$ 10.25	N/A
Income	\$ 11	\$ 10	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	\$ 10.24	\$ 10.11	N/A
Investor EUR (Hedged):			
Accumulation	N/A	€ 10	N/A
Shares issued and outstanding	N/A	1	N/A
NAV per share	N/A	€ 10.11	N/A
Income	N/A	€ 9	N/A
Shares issued and outstanding	N/A	1	N/A
NAV per share	N/A	€ 10.03	N/A
E Class:			
Accumulation	\$ 2,507	\$ 2,472	\$ 806
Shares issued and outstanding	263	277	94
NAV per share	\$ 9.54	\$ 8.93	\$ 8.62
Income	\$ 19,104	\$ 17,469	\$ 24,409
Shares issued and outstanding	2,717	2,511	3,450
NAV per share	\$ 7.03	\$ 6.96	\$ 7.08
E Class EUR (Hedged):			
Accumulation	€ 6,041	€ 5,955	€ 5,640
Shares issued and outstanding	684	708	680
NAV per share	€ 8.84	€ 8.41	€ 8.29

	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2022
Asia Strategic Interest Bond Fund (continued)			
E Class EUR (Unhedged):			
Accumulation	€ 14,795	€ 18,078	€ 21,244
Shares issued and outstanding	916	1,275	1,500
NAV per share	€ 16.16	€ 14.18	€ 14.17
E Class HKD (Unhedged):			
Income	HKD 1,685	HKD 2,994	HKD 2,973
Shares issued and outstanding	211	377	367
NAV per share	HKD 7.99	HKD 7.95	HKD 8.09
E Class SGD (Hedged):			
Income	SGD 3,945	SGD 3,298	SGD 300
Shares issued and outstanding	506	419	37
NAV per share	SGD 7.80	SGD 7.87	SGD 8.13
M Retail HKD (Unhedged):			
Income	HKD 38,012	HKD 29,265	HKD 31,879
Shares issued and outstanding	6,242	4,830	5,174
NAV per share	HKD 6.09	HKD 6.06	HKD 6.16
Z Class:			
Accumulation	\$ 67,547	\$ 65,348	\$ 93,351
Shares issued and outstanding	6,732	7,062	10,610
NAV per share	\$ 10.03	\$ 9.25	\$ 8.80
PIMCO Balanced Income and Growth Fund			
Net Assets	\$ 1,380,013	\$ 670,116	\$ 750,076
Institutional:			
Accumulation	\$ 36,841	\$ 31,079	\$ 30,140
Shares issued and outstanding	1,485	1,413	1,526
NAV per share	\$ 24.80	\$ 22.00	\$ 19.74
Income II	\$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 9.69	N/A	N/A
Institutional EUR (Hedged):			
Accumulation	€ 308,894	€ 148,956	€ 204,979
Shares issued and outstanding	14,237	7,756	11,632
NAV per share	€ 21.70	€ 19.21	€ 17.62
Institutional GBP (Hedged):			
Income	£ 452	£ 477	£ 3,301
Shares issued and outstanding	39	45	331
NAV per share	£ 11.65	£ 10.60	£ 9.99
Institutional RMB (Hedged):			
Accumulation	CNH 8,493	CNH 7,574	N/A
Shares issued and outstanding	73	73	N/A
NAV per share	CNH 116.02	CNH 103.47	N/A
Income	CNH 85	CNH 76	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	CNH 110.16	CNH 102.34	N/A
Institutional RMB (Unhedged):			
Accumulation	CNH 46,651	CNH 76	N/A
Shares issued and outstanding	386	1	N/A
NAV per share	CNH 120.71	CNH 103.83	N/A
Income	CNH 79,753	CNH 76	N/A
Shares issued and outstanding	695	1	N/A
NAV per share	CNH 114.72	CNH 102.71	N/A
Investor:			
Accumulation	\$ 12,729	\$ 11,288	\$ 10,303
Shares issued and outstanding	697	695	704
NAV per share	\$ 18.25	\$ 16.24	\$ 14.63
Administrative:			
Income II	\$ 10,431	N/A	N/A
Shares issued and outstanding	1,069	N/A	N/A
NAV per share	\$ 9.75	N/A	N/A

		As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2022
	PIMCO Balanced Income and Growth Fund (continued)			
Administrative HKD (Unhedged):				
Income II	HKD	14,834	N/A	N/A
Shares issued and outstanding		1,520	N/A	N/A
NAV per share	HKD	9.76	N/A	N/A
Administrative SGD (Hedged):				
Income II	SGD	2,156	N/A	N/A
Shares issued and outstanding		220	N/A	N/A
NAV per share	SGD	9.82	N/A	N/A
BM Retail:				
Decumulation	\$	11	N/A	N/A
Shares issued and outstanding		1	N/A	N/A
NAV per share	\$	9.93	N/A	N/A
E Class:				
Accumulation	\$	51,945	\$ 31,174	\$ 32,627
Shares issued and outstanding		2,522	1,686	1,942
NAV per share	\$	20.60	\$ 18.49	\$ 16.80
Income	\$	18,846	\$ 12,347	\$ 13,011
Shares issued and outstanding		1,864	1,302	1,448
NAV per share	\$	10.11	\$ 9.48	\$ 8.98
E Class EUR (Hedged):				
Accumulation	€	169,528	€ 230,322	€ 217,239
Shares issued and outstanding		9,409	14,269	14,494
NAV per share	€	18.02	€ 16.14	€ 14.99
Income	€	40,594	€ 47,057	€ 49,389
Shares issued and outstanding		4,558	5,608	6,071
NAV per share	€	8.91	€ 8.39	€ 8.14
H Institutional:				
Accumulation	\$	75	\$ 10	\$ 9
Shares issued and outstanding		6	1	1
NAV per share	\$	11.81	\$ 10.49	\$ 9.43
Income	\$	12	\$ 10	\$ 9
Shares issued and outstanding		1	1	1
NAV per share	\$	10.57	\$ 9.79	\$ 9.18
M Retail:				
Accumulation	\$	15,716	\$ 10	N/A
Shares issued and outstanding		1,348	1	N/A
NAV per share	\$	11.66	\$ 10.41	N/A
Decumulation	\$	11	N/A	N/A
Shares issued and outstanding		1	N/A	N/A
NAV per share	\$	10.01	N/A	N/A
Income	\$	5,337	\$ 10	N/A
Shares issued and outstanding		479	1	N/A
NAV per share	\$	11.15	\$ 10.37	N/A
Income II	\$	166,554	\$ 10	N/A
Shares issued and outstanding		15,376	1	N/A
NAV per share	\$	10.83	\$ 10.35	N/A
M Retail AUD (Hedged):				
Income II	AUD	12,529	N/A	N/A
Shares issued and outstanding		1,248	N/A	N/A
NAV per share	AUD	10.04	N/A	N/A
M Retail CHF (Hedged):				
Income II	CHF	2,863	N/A	N/A
Shares issued and outstanding		288	N/A	N/A
NAV per share	CHF	9.94	N/A	N/A
M Retail GBP (Hedged):				
Income II	£	1,606	N/A	N/A
Shares issued and outstanding		160	N/A	N/A
NAV per share	£	10.06	N/A	N/A
M Retail HKD (Unhedged):				
Accumulation	HKD	1,422	HKD 81	N/A
Shares issued and outstanding		123	8	N/A
NAV per share	HKD	11.59	HKD 10.40	N/A

		As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2022
	PIMCO Balanced Income and Growth Fund (continued)			
Income	HKD	5,484	HKD 81	N/A
Shares issued and outstanding		495	8	N/A
NAV per share	HKD	11.09	HKD 10.37	N/A
Income II	HKD	346,297	HKD 81	N/A
Shares issued and outstanding		32,152	8	N/A
NAV per share	HKD	10.77	HKD 10.34	N/A
M Retail JPY (Hedged):				
Income II	¥	6,577,715	N/A	N/A
Shares issued and outstanding		6,744	N/A	N/A
NAV per share	¥	975.00	N/A	N/A
M Retail RMB (Hedged):				
Income II	CNH	16,757	N/A	N/A
Shares issued and outstanding		168	N/A	N/A
NAV per share	CNH	99.91	N/A	N/A
M Retail SGD (Hedged):				
Accumulation	SGD	7,005	SGD 1,420	N/A
Shares issued and outstanding		603	137	N/A
NAV per share	SGD	11.61	SGD 10.37	N/A
Income	SGD	2,497	SGD 14	N/A
Shares issued and outstanding		225	1	N/A
NAV per share	SGD	11.11	SGD 10.33	N/A
Income II	SGD	90,688	SGD 14	N/A
Shares issued and outstanding		8,411	1	N/A
NAV per share	SGD	10.78	SGD 10.31	N/A
UM Retail:				
Income II	\$	28,525	N/A	N/A
Shares issued and outstanding		2,782	N/A	N/A
NAV per share	\$	10.25	N/A	N/A
UM Retail SGD (Hedged):				
Income II	SGD	223,694	N/A	N/A
Shares issued and outstanding		21,916	N/A	N/A
NAV per share	SGD	10.21	N/A	N/A
Z Class:				
Accumulation	\$	133,139	\$ 110,390	\$ 156,684
Shares issued and outstanding		7,066	6,669	10,644
NAV per share	\$	18.84	\$ 16.55	\$ 14.72
	PIMCO Capital Securities Fund			
Net Assets	\$	4,753,034	\$ 5,137,886	\$ 5,721,591
Institutional:				
Accumulation	\$	1,108,196	\$ 1,271,099	\$ 1,352,729
Shares issued and outstanding		47,016	59,553	69,143
NAV per share	\$	23.57	\$ 21.34	\$ 19.56
Income	\$	331,795	\$ 194,714	\$ 393,584
Shares issued and outstanding		30,952	19,008	39,825
NAV per share	\$	10.72	\$ 10.24	\$ 9.88
Institutional AUD (Hedged):				
Accumulation	AUD	8,773	N/A	N/A
Shares issued and outstanding		816	N/A	N/A
NAV per share	AUD	10.75	N/A	N/A



## Notes to Financial Statements (Cont.)

	As at 31-Dec-2024		As at 31-Dec-2023		As at 31-Dec-2022	
	PIMCO Capital Securities Fund (continued)					
Income	AUD	16		N/A		N/A
Shares issued and outstanding		2		N/A		N/A
NAV per share	AUD	10.25		N/A		N/A
Institutional BRL (Hedged): Accumulation	\$	20,683	\$	13,282	\$	25,163
Shares issued and outstanding		2,203		1,272		3,040
NAV per share	\$	9.39	\$	10.44	\$	8.28
Institutional CHF (Hedged): Accumulation	CHF	31,483	CHF	36,703	CHF	52,485
Shares issued and outstanding		1,885		2,326		3,478
NAV per share	CHF	16.71	CHF	15.78	CHF	15.09
Institutional EUR (Hedged): Accumulation	€	654,175	€	1,018,876	€	1,198,101
Shares issued and outstanding		41,448		70,150		88,171
NAV per share	€	15.78	€	14.52	€	13.59
Income	€	469,491	€	384,027	€	383,951
Shares issued and outstanding		43,203		36,374		36,928
NAV per share	€	10.87	€	10.56	€	10.40
Income II	€	4,379	€	5,467	€	31,417
Shares issued and outstanding		539		687		3,979
NAV per share	€	8.12	€	7.96	€	7.89
Institutional GBP (Hedged): Accumulation	£	48,863	£	47,691	£	35,494
Shares issued and outstanding		2,901		3,119		2,518
NAV per share	£	16.85	£	15.29	£	14.10
Income	£	52,227	£	64,345	£	67,663
Shares issued and outstanding		4,434		5,682		6,132
NAV per share	£	11.78	£	11.32	£	11.03
Institutional SGD (Hedged): Income	SGD	126,649	SGD	2,530	SGD	178
Shares issued and outstanding		14,385		295		21
NAV per share	SGD	8.80	SGD	8.56	SGD	8.38
Investor: Accumulation	\$	180,837	\$	190,106	\$	215,127
Shares issued and outstanding		11,364		13,146		16,173
NAV per share	\$	15.91	\$	14.46	\$	13.30
Income	\$	45,695	\$	50,228	\$	72,649
Shares issued and outstanding		4,282		4,925		7,387
NAV per share	\$	10.67	\$	10.20	\$	9.84
Investor AUD (Hedged): Income	AUD	5,170	AUD	14,433	AUD	12,971
Shares issued and outstanding		542		1,568		1,437
NAV per share	AUD	9.54	AUD	9.21	AUD	9.03
Investor CAD (Hedged): Income	CAD	2,935	CAD	4,254	CAD	4,043
Shares issued and outstanding		294		442		432
NAV per share	CAD	9.99	CAD	9.63	CAD	9.35
Investor EUR (Hedged): Accumulation	€	17,269	€	23,439	€	23,367
Shares issued and outstanding		1,267		1,863		1,978
NAV per share	€	13.63	€	12.58	€	11.81

	As at 31-Dec-2024		As at 31-Dec-2023		As at 31-Dec-2022	
	PIMCO Capital Securities Fund (continued)					
Investor GBP (Hedged):						
Income	£	918	£	2,992	£	2,695
Shares issued and outstanding		101		343		319
NAV per share	£	9.10	£	8.72	£	8.46
Investor RMB (Hedged):						
Income		N/A		N/A	CNH	31,763
Shares issued and outstanding		N/A		N/A		313
NAV per share		N/A		N/A	CNH	101.5
Investor SGD (Hedged):						
Income	SGD	3,794	SGD	3,958	SGD	5,849
Shares issued and outstanding		389		417		630
NAV per share	SGD	9.76	SGD	9.49	SGD	9.29
Administrative:						
Accumulation	\$	151,169	\$	140,565	\$	141,400
Shares issued and outstanding		6,811		6,959		7,599
NAV per share	\$	22.19	\$	20.20	\$	18.61
Income	\$	73,524	\$	75,290	\$	98,383
Shares issued and outstanding		5,101		5,466		7,402
NAV per share	\$	14.41	\$	13.77	\$	13.29
Income II		N/A	\$	11	\$	10
Shares issued and outstanding		N/A		1		1
NAV per share		N/A	\$	9.82	\$	9.60
Administrative EUR (Hedged):						
Accumulation	€	10,342	€	11,090	€	13,449
Shares issued and outstanding		564		654		843
NAV per share	€	18.34	€	16.96	€	15.95
Administrative SGD (Hedged):						
Income II		N/A	SGD	15	SGD	14
Shares issued and outstanding		N/A		1		1
NAV per share		N/A	SGD	9.67	SGD	9.59
E Class:						
Accumulation	\$	307,284	\$	305,773	\$	352,622
Shares issued and outstanding		18,999		20,690		25,798
NAV per share	\$	16.17	\$	14.78	\$	13.67
Income	\$	67,570	\$	60,223	\$	64,556
Shares issued and outstanding		6,326		5,900		6,556
NAV per share	\$	10.68	\$	10.21	\$	9.85
E Class CHF (Hedged):						
Accumulation	CHF	5,729	CHF	5,686	CHF	8,252
Shares issued and outstanding		506		527		793
NAV per share	CHF	11.31	CHF	10.78	CHF	10.41
E Class EUR (Hedged):						
Accumulation	€	430,252	€	414,817	€	402,295
Shares issued and outstanding		32,012		33,239		34,146
NAV per share	€	13.44	€	12.48	€	11.78
Income	€	63,832	€	63,510	€	62,789
Shares issued and outstanding		7,132		7,303		7,332
NAV per share	€	8.95	€	8.70	€	8.56
M Retail:						
Income II	\$	214,506	\$	205,669	\$	218,883
Shares issued and outstanding		23,302		22,969		24,922
NAV per share	\$	9.21	\$	8.95	\$	8.78
M Retail GBP (Hedged):						
Income	£	9		N/A		N/A
Shares issued and outstanding		1		N/A		N/A
NAV per share	£	10.29		N/A		N/A
M Retail HKD (Unhedged):						
Income	HKD	4,549	HKD	2,466	HKD	2,801
Shares issued and outstanding		448		253		298
NAV per share	HKD	10.15	HKD	9.76	HKD	9.40

	As at 31-Dec-2024		As at 31-Dec-2023		As at 31-Dec-2022	
	PIMCO Capital Securities Fund (continued)					
M Retail SGD (Hedged):						
Income II	SGD	180,067	SGD	99,440	SGD	100,715
Shares issued and outstanding		20,516		11,442		11,653
NAV per share	SGD	8.78	SGD	8.69	SGD	8.64
R Class:						
Income	\$	4,004	\$	5,033	\$	4,980
Shares issued and outstanding		372		489		501
NAV per share	\$	10.78	\$	10.30	\$	9.94
R Class EUR (Hedged):						
Income	€	2,211	€	2,214	€	3,708
Shares issued and outstanding		254		262		445
NAV per share	€	8.71	€	8.47	€	8.33
R Class GBP (Hedged):						
Income	£	1,547	£	2,544	£	2,795
Shares issued and outstanding		162		279		315
NAV per share	£	9.53	£	9.13	£	8.86
T Class:						
Income	\$	9,754	\$	8,281	\$	8,517
Shares issued and outstanding		886		787		839
NAV per share	\$	11.01	\$	10.52	\$	10.15
T Class EUR (Hedged):						
Accumulation	€	60,975	€	63,046	€	65,092
Shares issued and outstanding		5,055		5,606		6,106
NAV per share	€	12.06	€	11.25	€	10.66
Z Class:						
Income	\$	34,911	\$	73,778	\$	78,203
Shares issued and outstanding		2,963		6,554		7,202
NAV per share	\$	11.78	\$	11.26	\$	10.86
Z Class AUD (Hedged):						
Income	AUD	31,859	AUD	81,358	AUD	104,790
Shares issued and outstanding		3,165		8,377		11,002
NAV per share	AUD	10.06	AUD	9.71	AUD	9.52
	PIMCO Climate Bond Fund					
Net Assets	\$	318,213	\$	262,316	\$	292,655
Institutional:						
Accumulation	\$	49,257	\$	26,436	\$	27,502
Shares issued and outstanding		4,937		2,759		3,116
NAV per share	\$	9.98	\$	9.58	\$	8.83
Institutional AUD (Hedged):						
Income	AUD	5,466	AUD	2,219		N/A
Shares issued and outstanding		531		216		N/A
NAV per share	AUD	10.29	AUD	10.28		N/A
Institutional CHF (Hedged):						
Accumulation	CHF	440	CHF	819	CHF	940
Shares issued and outstanding		50		94		112
NAV per share	CHF	8.73	CHF	8.76	CHF	8.42
Institutional EUR (Hedged):						
Accumulation	€	41,458	€	40,309	€	62,757
Shares issued and outstanding		4,459		4,440		7,351
NAV per share	€	9.30	€	9.08	€	8.54
Income	€	76,438	€	75,831	€	73,780
Shares issued and outstanding		8,999		8,881		8,951
NAV per share	€	8.49	€	8.54	€	8.24
Institutional GBP (Hedged):						
Accumulation	£	33,070	£	28,218	£	32,441
Shares issued and outstanding		3,391		3,004		3,720
NAV per share	£	9.75	£	9.39	£	8.72
Income	£	37,367	£	35,033	£	25,204
Shares issued and outstanding		4,183		3,955		2,978
NAV per share	£	8.93	£	8.86	£	8.46

	As at 31-Dec-2024		As at 31-Dec-2023		As at 31-Dec-2022	
	PIMCO Climate Bond Fund (continued)					
Institutional SEK (Hedged):						
Accumulation	SEK	48,224	SEK	18,846	SEK	290,215
Shares issued and outstanding		521		208		3,406
NAV per share	SEK	92.56	SEK	90.57	SEK	85.22
Institutional SGD (Hedged):						
Accumulation	SGD	5,436	SGD	5,652	SGD	5,576
Shares issued and outstanding		566		602		635
NAV per share	SGD	9.60	SGD	9.39	SGD	8.78
Investor:						
Accumulation		N/A	\$	11		N/A
Shares issued and outstanding		N/A		1		N/A
NAV per share		N/A	\$	10.72		N/A
Administrative EUR (Hedged):						
Accumulation	€	2,110		N/A		N/A
Shares issued and outstanding		206		N/A		N/A
NAV per share	€	10.26		N/A		N/A
Administrative SEK (Hedged):						
Accumulation	SEK	79	SEK	77	SEK	73
Shares issued and outstanding		1		1		1
NAV per share	SEK	91.21	SEK	89.71	SEK	84.84
E Class EUR (Hedged):						
Accumulation	€	10,844	€	16,552	€	15,976
Shares issued and outstanding		1,212		1,877		1,909
NAV per share	€	8.95	€	8.82	€	8.37
Z Class:						
Accumulation	\$	33,020	\$	10	\$	9
Shares issued and outstanding		3,235		1		1
NAV per share	\$	10.21	\$	9.75	\$	8.93
	Commodity Real Return Fund					
Net Assets	\$	739,034	\$	858,902	\$	1,369,877
Institutional:						
Accumulation	\$	322,068	\$	311,581	\$	397,781
Shares issued and outstanding		34,852		35,010		41,220
NAV per share	\$	9.24	\$	8.90	\$	9.65
Institutional EUR (Hedged):						
Accumulation	€	81,086	€	112,842	€	225,302
Shares issued and outstanding		9,390		13,338		23,996
NAV per share	€	8.64	€	8.46	€	9.39
Institutional EUR (Unhedged):						
Accumulation	€	38,289	€	55,160	€	87,086
Shares issued and outstanding		2,907		4,639		6,527
NAV per share	€	13.17	€	11.89	€	13.34
Institutional GBP (Hedged):						
Accumulation	£	19,222	£	18,532	£	39,019
Shares issued and outstanding		1,542		1,537		2,963
NAV per share	£	12.47	£	12.06	£	13.17
Institutional GBP (Unhedged):						
Income	£	24,945	£	18,467	£	17,587
Shares issued and outstanding		3,061		2,340		1,881
NAV per share	£	8.15	£	7.89	£	9.35
Investor:						
Accumulation	\$	19,264	\$	21,974	\$	50,111
Shares issued and outstanding		2,434		2,873		6,022
NAV per share	\$	7.91	\$	7.65	\$	8.32
E Class:						
Accumulation	\$	129,651	\$	162,379	\$	260,353
Shares issued and outstanding		17,859		23,016		33,734
NAV per share	\$	7.26	\$	7.06	\$	7.72
E Class EUR (Hedged):						
Accumulation	€	80,872	€	111,508	€	238,920
Shares issued and outstanding		12,461		17,383		33,254
NAV per share	€	6.49	€	6.41	€	7.18

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2024		As at 31-Dec-2023		As at 31-Dec-2022	
	Commodity Real Return Fund (continued)					
E Class SGD (Hedged):						
Accumulation	SGD	2,218	SGD	1,207	SGD	2,069
Shares issued and outstanding		216		119		183
NAV per share	SGD	10.29	SGD	10.18	SGD	11.30
H Institutional:						
Accumulation	\$	3,755	\$	6,125	\$	3,614
Shares issued and outstanding		465		786		427
NAV per share	\$	8.07	\$	7.79	\$	8.46
	PIMCO Credit Opportunities Bond Fund					
Net Assets	\$	125,468	\$	100,063	\$	97,153
Institutional:						
Accumulation	\$	57,768	\$	48,421	\$	44,986
Shares issued and outstanding		3,630		3,281		3,318
NAV per share	\$	15.91	\$	14.76	\$	13.56
Institutional CHF (Hedged):						
Accumulation	CHF	10,365	CHF	11,825	CHF	15,367
Shares issued and outstanding		937		1,105		1,500
NAV per share	CHF	11.07	CHF	10.71	CHF	10.24
Institutional EUR (Hedged):						
Accumulation	€	26,749	€	15,758	€	15,443
Shares issued and outstanding		2,010		1,256		1,312
NAV per share	€	13.31	€	12.54	€	11.77
E Class:						
Accumulation	\$	17,153	\$	8,932	\$	8,985
Shares issued and outstanding		1,329		740		803
NAV per share	\$	12.90	\$	12.08	\$	11.20
E Class EUR (Hedged):						
Accumulation	€	11,000	€	10,187	€	9,455
Shares issued and outstanding		1,017		990		971
NAV per share	€	10.82	€	10.29	€	9.74
H Institutional:						
Accumulation	\$	11		N/A		N/A
Shares issued and outstanding		1		N/A		N/A
NAV per share	\$	10.62		N/A		N/A
Z Class:						
Accumulation	\$	10		N/A		N/A
Shares issued and outstanding		1		N/A		N/A
NAV per share	\$	10.01		N/A		N/A
	Diversified Income Fund					
Net Assets	\$	8,784,448	\$	7,439,798	\$	8,751,796
Institutional:						
Accumulation	\$	439,820	\$	624,037	\$	824,847
Shares issued and outstanding		15,997		24,230		35,047
NAV per share	\$	27.50	\$	25.76	\$	23.54
Income	\$	294,391	\$	297,569	\$	352,231
Shares issued and outstanding		22,117		22,611		27,897
NAV per share	\$	13.31	\$	13.16	\$	12.63
Institutional CAD (Hedged):						
Accumulation	CAD	463,149	CAD	465,402	CAD	441,412
Shares issued and outstanding		41,335		43,934		45,218
NAV per share	CAD	11.20	CAD	10.59	CAD	9.76

	As at 31-Dec-2024		As at 31-Dec-2023		As at 31-Dec-2022	
	Diversified Income Fund (continued)					
Institutional CHF (Hedged):						
Accumulation	CHF	8,274	CHF	13,431	CHF	15,646
Shares issued and outstanding		642		1,065		1,299
NAV per share	CHF	12.89	CHF	12.61	CHF	12.04
Income	CHF	5,241	CHF	5,215	CHF	8,022
Shares issued and outstanding		752		724		1,111
NAV per share	CHF	6.97	CHF	7.20	CHF	7.22
Institutional EUR (Hedged):						
Accumulation	€	864,356	€	889,868	€	998,452
Shares issued and outstanding		50,262		54,327		65,216
NAV per share	€	17.20	€	16.38	€	15.31
Income	€	183,650	€	201,004	€	330,342
Shares issued and outstanding		23,406		25,470		42,647
NAV per share	€	7.85	€	7.89	€	7.75
Institutional GBP (Hedged):						
Accumulation	£	455,284	£	519,724	£	572,158
Shares issued and outstanding		30,989		37,644		44,993
NAV per share	£	14.69	£	13.81	£	12.72
Income	£	234,301	£	267,079	£	391,080
Shares issued and outstanding		39,226		44,733		67,375
NAV per share	£	5.97	£	5.97	£	5.80
Institutional MXN (Hedged):						
Accumulation	MXN	1,242,611	MXN	407,573	MXN	270,310
Shares issued and outstanding		9,954		3,696		2,863
NAV per share	MXN	124.83	MXN	110.27	MXN	94.40
Institutional SEK (Hedged):						
Accumulation	SEK	191,664	SEK	180,061	SEK	168,340
Shares issued and outstanding		1,075		1,058		1,058
NAV per share	SEK	178.29	SEK	170.25	SEK	159.10
Institutional SGD (Hedged):						
Income	SGD	5,274	SGD	8,210	SGD	43,716
Shares issued and outstanding		636		982		5,366
NAV per share	SGD	8.30	SGD	8.36	SGD	8.15
Investor:						
Accumulation	\$	30,952	\$	37,372	\$	53,597
Shares issued and outstanding		2,236		2,872		4,492
NAV per share	\$	13.84	\$	13.01	\$	11.93
Income	\$	68,729	\$	97,875	\$	89,559
Shares issued and outstanding		7,638		11,003		10,495
NAV per share	\$	9.00	\$	8.89	\$	8.53
Investor EUR (Hedged):						
Accumulation	€	19,887	€	18,112	€	21,418
Shares issued and outstanding		1,229		1,171		1,477
NAV per share	€	16.18	€	15.46	€	14.50
Income	€	8,720	€	9,072	€	10,066
Shares issued and outstanding		1,175		1,216		1,375
NAV per share	€	7.42	€	7.46	€	7.32
Administrative:						
Income	\$	69,014	\$	70,001	\$	87,885
Shares issued and outstanding		7,033		7,208		9,431
NAV per share	\$	9.81	\$	9.71	\$	9.32

	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2022
Diversified Income Fund (continued)			
Administrative AUD (Hedged): Income	N/A	N/A	AUD 2,794
Shares issued and outstanding	N/A	N/A	341
NAV per share	N/A	N/A	AUD 8.18
Administrative EUR (Hedged): Accumulation	€ 3,195	€ 3,265	€ 4,330
Shares issued and outstanding	203	217	306
NAV per share	€ 15.75	€ 15.08	€ 14.16
Administrative GBP (Hedged): Income	£ 7,115	£ 7,739	£ 8,358
Shares issued and outstanding	794	870	972
NAV per share	£ 8.96	£ 8.89	£ 8.60
Administrative JPY (Hedged): Accumulation	¥ 232,630	¥ 367,541	¥ 354,957
Shares issued and outstanding	278	441	438
NAV per share	¥ 835.00	¥ 833.00	¥ 811.00
Administrative SEK (Hedged): Accumulation	SEK 76	SEK 73	SEK 78
Shares issued and outstanding	1	1	1
NAV per share	SEK 89.62	SEK 86.00	SEK 80.78
Administrative SGD (Hedged): Income	SGD 117,737	SGD 63,405	SGD 55,693
Shares issued and outstanding	13,797	7,369	6,640
NAV per share	SGD 8.53	SGD 8.60	SGD 8.39
BM Retail: Decumulation	\$ 1,058,480	\$ 10	N/A
Shares issued and outstanding	111,286	1	N/A
NAV per share	\$ 9.51	\$ 9.95	N/A
Income II	\$ 228,683	\$ 33,787	\$ 9
Shares issued and outstanding	24,838	3,628	1
NAV per share	\$ 9.21	\$ 9.31	\$ 9.17
BN Retail: Income II	N/A	N/A	\$ 9
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	\$ 9.17
E Class: Accumulation	\$ 536,183	\$ 577,044	\$ 655,637
Shares issued and outstanding	23,051	26,246	32,342
NAV per share	\$ 23.26	\$ 21.99	\$ 20.27
Income	\$ 274,182	\$ 300,411	\$ 372,507
Shares issued and outstanding	23,069	25,563	33,038
NAV per share	\$ 11.89	\$ 11.75	\$ 11.28
E Class CHF (Hedged): Accumulation	CHF 5,623	CHF 5,734	CHF 7,655
Shares issued and outstanding	642	663	918
NAV per share	CHF 8.76	CHF 8.65	CHF 8.34
E Class EUR (Hedged): Accumulation	€ 858,568	€ 949,425	€ 1,292,425
Shares issued and outstanding	58,024	66,761	96,369
NAV per share	€ 14.80	€ 14.22	€ 13.41
Income	€ 511,531	€ 618,912	€ 781,155
Shares issued and outstanding	57,128	68,720	88,377
NAV per share	€ 8.95	€ 9.01	€ 8.84

	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2022
Diversified Income Fund (continued)			
E Class SGD (Hedged): Income	SGD 14,060	SGD 17,307	SGD 22,377
Shares issued and outstanding	1,701	2,078	2,757
NAV per share	SGD 8.27	SGD 8.33	SGD 8.12
H Institutional: Accumulation	\$ 1,317,568	\$ 456,350	\$ 385,630
Shares issued and outstanding	63,736	23,526	21,717
NAV per share	\$ 20.67	\$ 19.40	\$ 17.76
Income	\$ 592	\$ 197	\$ 118
Shares issued and outstanding	65	22	14
NAV per share	\$ 9.08	\$ 8.98	\$ 8.61
M Retail: Decumulation	\$ 93,200	\$ 10	N/A
Shares issued and outstanding	9,700	1	N/A
NAV per share	\$ 9.61	\$ 9.95	N/A
Income	\$ 116,582	\$ 129,257	\$ 150,260
Shares issued and outstanding	11,476	12,858	15,573
NAV per share	\$ 10.16	\$ 10.05	\$ 9.65
Income II	\$ 179,723	\$ 164,458	\$ 183,635
Shares issued and outstanding	22,751	20,705	23,717
NAV per share	\$ 7.90	\$ 7.94	\$ 7.74
M Retail AUD (Hedged): Income	AUD 44,049	AUD 43,631	AUD 49,591
Shares issued and outstanding	4,843	4,793	5,574
NAV per share	AUD 9.09	AUD 9.10	AUD 8.90
N Retail: Income II	\$ 10	\$ 9	\$ 9
Shares issued and outstanding	1	1	1
NAV per share	\$ 9.88	\$ 9.34	\$ 8.61
T Class: Accumulation	\$ 21,617	\$ 24,098	\$ 25,356
Shares issued and outstanding	1,736	2,039	2,318
NAV per share	\$ 12.45	\$ 11.82	\$ 10.94
Income	\$ 5,172	\$ 6,268	\$ 6,829
Shares issued and outstanding	554	679	771
NAV per share	\$ 9.33	\$ 9.23	\$ 8.85
T Class EUR (Hedged): Accumulation	€ 33,260	€ 36,498	€ 36,445
Shares issued and outstanding	3,238	3,682	3,883
NAV per share	€ 10.27	€ 9.91	€ 9.38
Income	€ 17,152	€ 18,999	€ 19,507
Shares issued and outstanding	2,236	2,463	2,576
NAV per share	€ 7.67	€ 7.71	€ 7.57
W Class: Accumulation	\$ 21,697	\$ 29,812	\$ 64,400
Shares issued and outstanding	2,122	3,117	7,380
NAV per share	\$ 10.22	\$ 9.56	\$ 8.73
Income	\$ 9,203	\$ 11,290	\$ 45,458
Shares issued and outstanding	1,090	1,352	5,672
NAV per share	\$ 8.44	\$ 8.35	\$ 8.01





	As at 31-Dec-2024		As at 31-Dec-2023		As at 31-Dec-2022	
	Dynamic Bond Fund (continued)					
Institutional GBP (Hedged):						
Accumulation	£	2,297,577	£	1,929,593	£	1,840,373
Shares issued and outstanding		168,298		150,264		152,611
NAV per share	£	13.65	£	12.84	£	12.06
Income	£	4,356	£	95,339	£	94,155
Shares issued and outstanding		491		10,814		10,906
NAV per share	£	8.88	£	8.82	£	8.63
Institutional NOK (Hedged):						
Accumulation	NOK	168	NOK	3,465	NOK	4,066
Shares issued and outstanding		13		273		337
NAV per share	NOK	13.43	NOK	12.72	NOK	12.07
Investor:						
Accumulation	\$	39,173	\$	44,681	\$	46,677
Shares issued and outstanding		3,012		3,648		4,069
NAV per share	\$	13.01	\$	12.25	\$	11.47
Income	\$	832	\$	1,272	\$	2,830
Shares issued and outstanding		87		136		312
NAV per share	\$	9.57	\$	9.38	\$	9.08
Investor EUR (Hedged):						
Accumulation	€	2,190	€	2,053	€	2,013
Shares issued and outstanding		199		195		200
NAV per share	€	11.01	€	10.54	€	10.08
Administrative:						
Accumulation	\$	12,311	\$	15,191	\$	21,094
Shares issued and outstanding		856		1,121		1,659
NAV per share	\$	14.38	\$	13.56	\$	12.72
Administrative EUR (Hedged):						
Accumulation	€	994	€	959	€	1,170
Shares issued and outstanding		82		83		105
NAV per share	€	12.10	€	11.60	€	11.11
Administrative SEK (Hedged):						
Accumulation	SEK	49,342	SEK	55,239	SEK	61,257
Shares issued and outstanding		442		515		597
NAV per share	SEK	111.64	SEK	107.23	SEK	102.58
E Class:						
Accumulation	\$	65,913	\$	67,914	\$	69,989
Shares issued and outstanding		5,336		5,807		6,354
NAV per share	\$	12.35	\$	11.70	\$	11.01
Income	\$	12,048	\$	13,906	\$	14,979
Shares issued and outstanding		1,232		1,451		1,615
NAV per share	\$	9.78	\$	9.59	\$	9.28
E Class CHF (Hedged):						
Accumulation	CHF	6,634	CHF	7,671	CHF	8,868
Shares issued and outstanding		725		850		1,000
NAV per share	CHF	9.14	CHF	9.03	CHF	8.86
E Class EUR (Hedged):						
Accumulation	€	63,848	€	66,769	€	73,068
Shares issued and outstanding		5,609		6,094		6,936
NAV per share	€	11.38	€	10.96	€	10.54
E Class GBP (Hedged):						
Accumulation	£	1,428	£	1,882	£	3,354
Shares issued and outstanding		122		169		318
NAV per share	£	11.73	£	11.13	£	10.55

	As at 31-Dec-2024		As at 31-Dec-2023		As at 31-Dec-2022	
	Dynamic Bond Fund (continued)					
G Retail EUR (Hedged):						
Income	€	5,119	€	5,890	€	7,061
Shares issued and outstanding		638		736		896
NAV per share	€	8.02	€	8.00	€	7.88
H Institutional:						
Accumulation	\$	26,938	\$	44,168	\$	11,541
Shares issued and outstanding		2,327		4,058		1,135
NAV per share	\$	11.58	\$	10.88	\$	10.17
Income		N/A		N/A		10
Shares issued and outstanding		N/A		N/A		1
NAV per share		N/A		N/A		9.12
R Class:						
Accumulation	\$	5,505	\$	4,839	\$	6,385
Shares issued and outstanding		436		408		577
NAV per share	\$	12.62	\$	11.85	\$	11.07
Z Class:						
Accumulation	\$	60,681	\$	15,699	\$	6,683
Shares issued and outstanding		5,665		1,576		725
NAV per share	\$	10.71	\$	9.96	\$	9.22
Z Class AUD (Hedged):						
Income		N/A	AUD	16,551	AUD	27,023
Shares issued and outstanding		N/A		1,767		2,938
NAV per share		N/A	AUD	9.36	AUD	9.20
	Dynamic Multi-Asset Fund					
Net Assets		N/A	€	3,262,045	€	5,115,170
Institutional:						
Accumulation		N/A	€	1,030,988	€	1,644,656
Shares issued and outstanding		N/A		86,743		137,719
NAV per share		N/A	€	11.89	€	11.94
Income II		N/A	€	120,582	€	158,729
Shares issued and outstanding		N/A		11,229		14,419
NAV per share		N/A	€	10.74	€	11.01
Institutional CHF (Hedged):						
Accumulation		N/A	CHF	2,459	CHF	3,063
Shares issued and outstanding		N/A		245		297
NAV per share		N/A	CHF	10.04	CHF	10.31
Institutional GBP (Hedged):						
Accumulation		N/A	£	407,097	£	552,226
Shares issued and outstanding		N/A		31,957		43,745
NAV per share		N/A	£	12.74	£	12.62
Income		N/A	£	10,386	£	33,675
Shares issued and outstanding		N/A		955		3,025
NAV per share		N/A	£	10.88	£	11.13
Institutional ILS (Hedged):						
Accumulation		N/A	ILS	16,594	ILS	4,206
Shares issued and outstanding		N/A		1,668		423
NAV per share		N/A	ILS	9.95	ILS	9.93
Institutional SGD (Hedged):						
Accumulation		N/A	SGD	81,668	SGD	109,428
Shares issued and outstanding		N/A		9,303		12,486
NAV per share		N/A	SGD	8.78	SGD	8.76

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2022
Dynamic Multi-Asset Fund (continued)			
Institutional USD (Hedged):			
Accumulation	N/A	\$ 113,739	\$ 156,343
Shares issued and outstanding	N/A	8,164	11,438
NAV per share	N/A	\$ 13.93	\$ 13.67
Income II	N/A	\$ 4,415	\$ 4,450
Shares issued and outstanding	N/A	531	531
NAV per share	N/A	\$ 8.31	\$ 8.38
Investor:			
Accumulation	N/A	€ 9,375	€ 10,626
Shares issued and outstanding	N/A	1,014	1,140
NAV per share	N/A	€ 9.25	€ 9.32
Investor USD (Hedged):			
Accumulation	N/A	N/A	\$ 9
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	\$ 8.94
BM Retail AUD (Hedged):			
Income II	N/A	AUD 161	AUD 12
Shares issued and outstanding	N/A	18	1
NAV per share	N/A	AUD 8.75	AUD 9.19
BM Retail USD (Hedged):			
Income II	N/A	\$ 604	\$ 9
Shares issued and outstanding	N/A	67	1
NAV per share	N/A	\$ 8.97	\$ 9.25
E Class:			
Accumulation	N/A	€ 1,109,492	€ 1,913,579
Shares issued and outstanding	N/A	101,172	171,934
NAV per share	N/A	€ 10.97	€ 11.13
Income	N/A	€ 3,256	€ 4,679
Shares issued and outstanding	N/A	361	506
NAV per share	N/A	€ 9.02	€ 9.25
E Class USD (Hedged):			
Accumulation	N/A	\$ 125,652	\$ 192,230
Shares issued and outstanding	N/A	10,789	16,657
NAV per share	N/A	\$ 11.65	\$ 11.54
Income	N/A	N/A	\$ 32
Shares issued and outstanding	N/A	N/A	4
NAV per share	N/A	N/A	\$ 8.84
Income II	N/A	N/A	\$ 9
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	\$ 8.27
H Institutional USD (Hedged):			
Accumulation	N/A	\$ 656	\$ 2,298
Shares issued and outstanding	N/A	67	240
NAV per share	N/A	\$ 9.74	\$ 9.58
M Retail AUD (Hedged):			
Income II	N/A	AUD 325	AUD 321
Shares issued and outstanding	N/A	41	39
NAV per share	N/A	AUD 7.85	AUD 8.17
M Retail SGD (Hedged):			
Income II	N/A	SGD 9,292	SGD 12,812
Shares issued and outstanding	N/A	1,158	1,538
NAV per share	N/A	SGD 8.02	SGD 8.33

	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2022
Dynamic Multi-Asset Fund (continued)			
M Retail USD (Hedged):			
Income II	N/A	\$ 45,217	\$ 65,622
Shares issued and outstanding	N/A	5,059	7,183
NAV per share	N/A	\$ 8.94	\$ 9.14
T Class:			
Accumulation	N/A	€ 67,018	€ 83,511
Shares issued and outstanding	N/A	6,648	8,130
NAV per share	N/A	€ 10.08	€ 10.27
T Class USD (Hedged):			
Accumulation	N/A	\$ 3,019	\$ 3,396
Shares issued and outstanding	N/A	353	399
NAV per share	N/A	\$ 8.56	\$ 8.51
Z Class:			
Accumulation	N/A	€ 104,488	€ 151,534
Shares issued and outstanding	N/A	9,677	14,087
NAV per share	N/A	€ 10.80	€ 10.76
Emerging Local Bond Fund			
Net Assets	\$ 2,840,608	\$ 2,880,941	\$ 1,919,668
Institutional:			
Accumulation	\$ 1,818,589	\$ 1,787,853	\$ 1,295,760
Shares issued and outstanding	124,801	122,115	102,499
NAV per share	\$ 14.57	\$ 14.64	\$ 12.64
Income	\$ 101,066	\$ 86,891	\$ 67,645
Shares issued and outstanding	16,227	12,960	11,061
NAV per share	\$ 6.23	\$ 6.70	\$ 6.12
Institutional EUR (Unhedged):			
Accumulation	€ 495,517	€ 409,418	€ 172,199
Shares issued and outstanding	31,927	28,009	13,181
NAV per share	€ 15.52	€ 14.62	€ 13.06
Income	€ 171,761	€ 160,464	€ 133,001
Shares issued and outstanding	24,787	22,947	20,143
NAV per share	€ 6.93	€ 6.99	€ 6.60
Institutional GBP (Unhedged):			
Accumulation	£ 36,430	£ 6,345	£ 3,791
Shares issued and outstanding	1,585	280	183
NAV per share	£ 22.99	£ 22.69	£ 20.76
Investor:			
Accumulation	\$ 5,832	\$ 8,219	\$ 19,075
Shares issued and outstanding	534	747	2,001
NAV per share	\$ 10.91	\$ 11.00	\$ 9.53
Investor EUR (Unhedged):			
Accumulation	N/A	€ 664	€ 698
Shares issued and outstanding	N/A	64	75
NAV per share	N/A	€ 10.34	€ 9.28
E Class:			
Accumulation	\$ 34,706	\$ 41,451	\$ 35,736
Shares issued and outstanding	2,792	3,286	3,249
NAV per share	\$ 12.43	\$ 12.61	\$ 11.00
Income	\$ 14,581	\$ 15,039	\$ 12,985
Shares issued and outstanding	2,500	2,395	2,266
NAV per share	\$ 5.83	\$ 6.28	\$ 5.73
E Class EUR (Unhedged):			
Accumulation	€ 76,471	€ 76,314	€ 65,014
Shares issued and outstanding	4,626	4,853	4,579
NAV per share	€ 16.53	€ 15.73	€ 14.20
Income	€ 3,022	€ 1,590	€ 1,510
Shares issued and outstanding	321	167	168
NAV per share	€ 9.41	€ 9.50	€ 8.97
H Institutional:			
Accumulation	\$ 593	\$ 189,970	\$ 48,210
Shares issued and outstanding	58	18,463	5,416
NAV per share	\$ 10.23	\$ 10.29	\$ 8.90

	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2022
<b>Emerging Local Bond Fund (continued)</b>			
Z Class:			
Income	\$ 46,333	\$ 27,121	\$ 38,228
Shares issued and outstanding	6,210	3,377	5,218
NAV per share	\$ 7.46	\$ 8.03	\$ 7.33
<b>Emerging Local Bond ESG Fund</b>			
Net Assets	\$ 116,904	\$ 102,408	\$ 6,609
Institutional:			
Accumulation	\$ 4,410	\$ 5,975	\$ 5,169
Shares issued and outstanding	369	489	489
NAV per share	\$ 11.95	\$ 12.22	\$ 10.57
Income	\$ 31	\$ 12	\$ 11
Shares issued and outstanding	3	1	1
NAV per share	\$ 10.31	\$ 11.26	\$ 10.34
Institutional EUR (Unhedged):			
Accumulation	€ 99,656	€ 85,778	€ 9
Shares issued and outstanding	8,541	7,664	1
NAV per share	€ 11.67	€ 11.19	€ 10.02
Income	€ 11	€ 10	€ 9
Shares issued and outstanding	1	1	1
NAV per share	€ 10.08	€ 10.31	€ 9.81
Institutional GBP (Unhedged):			
Income	£ 8	£ 8	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	£ 9.42	£ 10.13	N/A
Investor:			
Accumulation	N/A	\$ 12	\$ 11
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	\$ 12.16	\$ 10.56
Income	N/A	\$ 12	\$ 11
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	\$ 11.26	\$ 10.34
Investor EUR (Unhedged):			
Accumulation	N/A	€ 10	€ 9
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	€ 11.14	€ 10.01
Income	N/A	€ 10	€ 9
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	€ 10.31	€ 9.81
E Class:			
Accumulation	\$ 12	\$ 12	\$ 11
Shares issued and outstanding	1	1	1
NAV per share	\$ 11.67	\$ 12.05	\$ 10.53
Income	\$ 12	\$ 12	\$ 11
Shares issued and outstanding	1	1	1
NAV per share	\$ 10.31	\$ 11.25	\$ 10.34
E Class EUR (Unhedged):			
Accumulation	€ 10	€ 10	€ 9
Shares issued and outstanding	1	1	1
NAV per share	€ 11.40	€ 11.03	€ 9.98
Income	€ 10	€ 10	€ 9
Shares issued and outstanding	1	1	1
NAV per share	€ 10.07	€ 10.31	€ 9.80
Z Class:			
Accumulation	\$ 9,201	\$ 1,550	\$ 1,329
Shares issued and outstanding	742	123	123
NAV per share	\$ 12.41	\$ 12.57	\$ 10.77
<b>Emerging Markets Bond Fund</b>			
Net Assets	\$ 4,179,583	\$ 3,846,285	\$ 3,305,979
Institutional:			
Accumulation	\$ 1,424,377	\$ 1,269,939	\$ 1,097,175
Shares issued and outstanding	26,027	25,159	24,303
NAV per share	\$ 54.73	\$ 50.48	\$ 45.15

	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2022
<b>Emerging Markets Bond Fund (continued)</b>			
Income	\$ 142,911	\$ 91,725	\$ 56,849
Shares issued and outstanding	9,092	5,909	3,860
NAV per share	\$ 15.72	\$ 15.52	\$ 14.73
Institutional CHF (Hedged):			
Income	CHF 17,165	CHF 77,520	CHF 77,505
Shares issued and outstanding	1,222	5,347	5,390
NAV per share	CHF 14.04	CHF 14.50	CHF 14.38
Institutional EUR (Hedged):			
Accumulation	€ 640,030	€ 705,340	€ 694,951
Shares issued and outstanding	15,533	18,243	19,643
NAV per share	€ 41.20	€ 38.66	€ 35.38
Income	€ 432,534	€ 438,978	€ 401,157
Shares issued and outstanding	61,899	62,494	58,854
NAV per share	€ 6.99	€ 7.02	€ 6.82
Institutional EUR (Unhedged):			
Accumulation	€ 188,191	€ 179,735	€ 135,251
Shares issued and outstanding	13,395	14,796	12,028
NAV per share	€ 14.05	€ 12.15	€ 11.24
Institutional GBP (Hedged):			
Accumulation	£ 21,958	£ 20,841	£ 23,424
Shares issued and outstanding	780	800	997
NAV per share	£ 28.15	£ 26.06	£ 23.50
Income	£ 47,257	£ 26,761	£ 28,487
Shares issued and outstanding	12,870	7,338	8,167
NAV per share	£ 3.67	£ 3.65	£ 3.49
Institutional SGD (Hedged):			
Accumulation	SGD 29,366	SGD 24,108	SGD 31,394
Shares issued and outstanding	2,538	2,217	3,178
NAV per share	SGD 11.57	SGD 10.87	SGD 9.88
Investor:			
Accumulation	\$ 4,668	\$ 4,491	\$ 3,988
Shares issued and outstanding	92	96	95
NAV per share	\$ 50.56	\$ 46.80	\$ 42.01
Investor EUR (Hedged):			
Accumulation	€ 3,762	€ 3,537	€ 3,248
Shares issued and outstanding	399	398	398
NAV per share	€ 9.43	€ 8.88	€ 8.16
Administrative:			
Accumulation	\$ 27,182	\$ 30,109	\$ 22,981
Shares issued and outstanding	552	659	560
NAV per share	\$ 49.28	\$ 45.68	\$ 41.06
BM Retail:			
Decumulation	\$ 5,419	\$ 10	N/A
Shares issued and outstanding	573	1	N/A
NAV per share	\$ 9.45	\$ 9.94	N/A
Income II	\$ 1,960	\$ 862	\$ 9
Shares issued and outstanding	213	92	1
NAV per share	\$ 9.19	\$ 9.35	\$ 9.11
E Class:			
Accumulation	\$ 164,774	\$ 135,062	\$ 114,186
Shares issued and outstanding	3,555	3,131	2,933
NAV per share	\$ 46.35	\$ 43.14	\$ 38.93
Income	\$ 48,537	\$ 66,773	\$ 61,547
Shares issued and outstanding	5,124	7,136	6,932
NAV per share	\$ 9.47	\$ 9.36	\$ 8.88
E Class EUR (Hedged):			
Accumulation	€ 128,913	€ 134,655	€ 125,229
Shares issued and outstanding	3,700	4,082	4,112
NAV per share	€ 34.84	€ 32.99	€ 30.46
E Class SGD (Hedged):			
Accumulation	SGD 12,777	SGD 9,601	SGD 10,020
Shares issued and outstanding	201	159	181
NAV per share	SGD 63.54	SGD 60.26	SGD 55.23

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2022
Emerging Markets Bond Fund (continued)			
H Institutional:			
Accumulation	\$ 701,032	\$ 417,764	\$ 302,479
Shares issued and outstanding	13,190	8,507	6,875
NAV per share	\$ 53.15	\$ 49.11	\$ 44.00
Income	\$ 276	\$ 272	\$ 217
Shares issued and outstanding	34	34	29
NAV per share	\$ 8.06	\$ 7.96	\$ 7.55
M Retail:			
Decumulation	\$ 30,040	10	N/A
Shares issued and outstanding	3,149	1	N/A
NAV per share	\$ 9.54	\$ 9.94	N/A
Income	\$ 10,703	\$ 8,479	\$ 8,675
Shares issued and outstanding	1,256	1,006	1,085
NAV per share	\$ 8.52	\$ 8.43	\$ 8.00
Income II	\$ 10,269	\$ 4,243	\$ 3,190
Shares issued and outstanding	1,477	606	473
NAV per share	\$ 6.95	\$ 7.00	\$ 6.75
M Retail AUD (Hedged):			
Income	AUD 4,429	AUD 5,240	AUD 1,510
Shares issued and outstanding	594	702	209
NAV per share	AUD 7.46	AUD 7.47	AUD 7.22
Z Class:			
Income	\$ 25,278	\$ 19,360	\$ 5,279
Shares issued and outstanding	2,419	1,876	540
NAV per share	\$ 10.45	\$ 10.32	\$ 9.78
Emerging Markets Bond ESG Fund			
Net Assets	\$ 2,676,135	\$ 2,693,921	\$ 2,492,475
Institutional:			
Accumulation	\$ 832,226	\$ 714,848	\$ 640,128
Shares issued and outstanding	49,059	45,724	45,303
NAV per share	\$ 16.96	\$ 15.63	\$ 14.13
Income	\$ 308,216	\$ 276,510	\$ 306,128
Shares issued and outstanding	38,328	34,964	40,679
NAV per share	\$ 8.04	\$ 7.91	\$ 7.53
Institutional CHF (Hedged):			
Accumulation	CHF 517,230	CHF 257,904	CHF 53,384
Shares issued and outstanding	60,140	31,142	6,825
NAV per share	CHF 8.60	CHF 8.28	CHF 7.82
Institutional EUR (Hedged):			
Accumulation	€ 757,945	€ 915,574	€ 1,011,465
Shares issued and outstanding	67,583	87,099	104,063
NAV per share	€ 11.21	€ 10.51	€ 9.72
Income	€ 96,146	€ 146,989	€ 132,184
Shares issued and outstanding	14,116	21,564	19,921
NAV per share	€ 6.81	€ 6.82	€ 6.64
Institutional GBP (Hedged):			
Income	£ 17,436	£ 108,520	£ 162,630
Shares issued and outstanding	2,288	14,385	22,478
NAV per share	£ 7.62	£ 7.54	£ 7.24

	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2022
Emerging Markets Bond ESG Fund (continued)			
Institutional GBP (Unhedged):			
Income	£ 6,483	£ 5,452	£ 3,960
Shares issued and outstanding	797	692	499
NAV per share	£ 8.14	£ 7.88	£ 7.94
Investor NOK (Hedged):			
Accumulation	NOK 3,746	NOK 4,544	NOK 5,222
Shares issued and outstanding	31	40	50
NAV per share	NOK 120.38	NOK 112.37	NOK 103.95
Investor SEK (Hedged):			
Accumulation	SEK 26,674	SEK 27,789	SEK 27,736
Shares issued and outstanding	246	271	292
NAV per share	SEK 108.60	SEK 102.52	SEK 95.02
Administrative:			
Accumulation	\$ 633	\$ 345	\$ 314
Shares issued and outstanding	62	37	37
NAV per share	\$ 10.14	\$ 9.39	\$ 8.53
Income	\$ 768	\$ 755	\$ 718
Shares issued and outstanding	95	95	95
NAV per share	\$ 8.05	\$ 7.91	\$ 7.53
Administrative EUR (Hedged):			
Accumulation	€ 740	N/A	N/A
Shares issued and outstanding	69	N/A	N/A
NAV per share	€ 10.78	N/A	N/A
Administrative SEK (Hedged):			
Accumulation	SEK 407	SEK 250	SEK 105
Shares issued and outstanding	5	3	1
NAV per share	SEK 88.49	SEK 83.60	SEK 77.61
E Class:			
Accumulation	\$ 6,083	\$ 3,444	\$ 924
Shares issued and outstanding	668	407	120
NAV per share	\$ 9.10	\$ 8.46	\$ 7.71
Income	\$ 615	\$ 512	\$ 676
Shares issued and outstanding	80	67	94
NAV per share	\$ 7.71	\$ 7.59	\$ 7.23
E Class EUR (Hedged):			
Accumulation	€ 37,595	€ 58,741	€ 57,844
Shares issued and outstanding	3,911	6,460	6,822
NAV per share	€ 9.61	€ 9.09	€ 8.48
Z Class:			
Accumulation	\$ 12	\$ 3,909	N/A
Shares issued and outstanding	1	353	N/A
NAV per share	\$ 12.10	\$ 11.06	N/A
Emerging Markets Corporate Bond Fund			
Net Assets	\$ 146,021	\$ 157,713	\$ 168,986
Institutional:			
Accumulation	\$ 9,210	\$ 12,120	\$ 8,279
Shares issued and outstanding	523	733	535
NAV per share	\$ 17.62	\$ 16.54	\$ 15.48
Institutional EUR (Hedged):			
Accumulation	€ 94,542	€ 90,459	€ 102,077
Shares issued and outstanding	6,658	6,680	7,881
NAV per share	€ 14.20	€ 13.54	€ 12.95
E Class:			
Accumulation	\$ 10,215	\$ 11,521	\$ 15,703
Shares issued and outstanding	780	930	1,342
NAV per share	\$ 13.09	\$ 12.39	\$ 11.70
E Class CHF (Hedged):			
Accumulation	CHF 7,726	CHF 8,772	CHF 10,121
Shares issued and outstanding	779	895	1,048
NAV per share	CHF 9.92	CHF 9.80	CHF 9.66

	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2022
<b>Emerging Markets Corporate Bond Fund (continued)</b>			
E Class EUR (Hedged):			
Accumulation	€ 19,481	€ 21,477	€ 23,540
Shares issued and outstanding	1,592	1,824	2,072
NAV per share	€ 12.24	€ 11.78	€ 11.36
<b>PIMCO Emerging Markets Opportunities Fund</b>			
Net Assets	\$ 327,198	\$ 282,790	\$ 205,131
Institutional:			
Accumulation	\$ 65,773	\$ 64,011	\$ 25,166
Shares issued and outstanding	5,366	5,588	2,449
NAV per share	\$ 12.26	\$ 11.46	\$ 10.28
Institutional EUR (Partially Hedged):			
Accumulation	€ 104,475	€ 77,402	€ 72,560
Shares issued and outstanding	8,962	7,282	7,427
NAV per share	€ 11.66	€ 10.63	€ 9.77
Institutional GBP (Partially Hedged):			
Income	£ 917	£ 829	£ 760
Shares issued and outstanding	95	85	81
NAV per share	£ 9.64	£ 9.70	£ 9.37
E Class:			
Accumulation	\$ 123	\$ 11	N/A
Shares issued and outstanding	11	1	N/A
NAV per share	\$ 11.43	\$ 10.78	N/A
Income	\$ 144	\$ 11	N/A
Shares issued and outstanding	14	1	N/A
NAV per share	\$ 10.50	\$ 10.65	N/A
E Class EUR (Partially Hedged):			
Accumulation	€ 9,813	€ 759	€ 9
Shares issued and outstanding	892	75	1
NAV per share	€ 11.00	€ 10.12	€ 9.38
Z Class:			
Accumulation	\$ 141,665	\$ 131,360	\$ 101,602
Shares issued and outstanding	11,634	11,634	10,102
NAV per share	\$ 12.18	\$ 11.29	\$ 10.06
<b>Emerging Markets Short-Term Local Currency Fund</b>			
Net Assets	\$ 15,660	\$ 19,946	\$ 20,937
Institutional EUR (Unhedged):			
Accumulation	€ 3,797	€ 6,118	€ 6,154
Shares issued and outstanding	234	408	437
NAV per share	€ 16.20	€ 14.99	€ 14.08
E Class:			
Accumulation	\$ 3,442	\$ 4,075	\$ 4,388
Shares issued and outstanding	265	315	371
NAV per share	\$ 12.98	\$ 12.93	\$ 11.84
E Class EUR (Unhedged):			
Accumulation	€ 8,002	€ 8,249	€ 9,351
Shares issued and outstanding	531	586	700
NAV per share	€ 15.10	€ 14.09	€ 13.36
<b>PIMCO ESG Income Fund</b>			
Net Assets	\$ 351,843	\$ 271,208	\$ 237,961
Institutional:			
Accumulation	\$ 56,954	\$ 44,067	\$ 23,414
Shares issued and outstanding	5,464	4,416	2,486
NAV per share	\$ 10.42	\$ 9.98	\$ 9.42
Income	\$ 7	\$ 6	\$ 3,575
Shares issued and outstanding	1	1	393
NAV per share	\$ 9.23	\$ 9.28	\$ 9.10

	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2022
<b>PIMCO ESG Income Fund (continued)</b>			
Institutional AUD (Hedged):			
Income	AUD 61,367	AUD 71,681	AUD 57,036
Shares issued and outstanding	6,923	7,954	6,338
NAV per share	AUD 8.86	AUD 9.01	AUD 9.00
Institutional CHF (Hedged):			
Accumulation	CHF 2,028	CHF 1,264	CHF 7,316
Shares issued and outstanding	219	137	803
NAV per share	CHF 9.24	CHF 9.24	CHF 9.11
Institutional EUR (Hedged):			
Accumulation	€ 53,433	€ 43,366	€ 105,509
Shares issued and outstanding	5,477	4,567	11,509
NAV per share	€ 9.76	€ 9.50	€ 9.17
Income	€ 44,222	€ 42,423	€ 1,925
Shares issued and outstanding	5,127	4,808	217
NAV per share	€ 8.63	€ 8.82	€ 8.85
Institutional GBP (Hedged):			
Income	£ 12,766	£ 382	£ 405
Shares issued and outstanding	1,416	42	44
NAV per share	£ 9.01	£ 9.10	£ 9.00
Institutional NOK (Hedged):			
Accumulation	NOK 608,917	NOK 286,985	N/A
Shares issued and outstanding	5,679	2,768	N/A
NAV per share	NOK 107.23	NOK 103.69	N/A
Institutional SEK (Hedged):			
Accumulation	SEK 502,524	SEK 177,546	SEK 122,486
Shares issued and outstanding	5,159	1,868	1,335
NAV per share	SEK 97.42	SEK 95.05	SEK 91.73
Institutional SGD (Hedged):			
Income	SGD 1,896	SGD 411	SGD 367
Shares issued and outstanding	213	45	40
NAV per share	SGD 8.91	SGD 9.13	SGD 9.09
Administrative EUR (Hedged):			
Accumulation	€ 9	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	€ 9.88	N/A	N/A
Administrative SEK (Hedged):			
Accumulation	SEK 30,695	SEK 52,396	SEK 79,369
Shares issued and outstanding	300	523	816
NAV per share	SEK 102.24	SEK 100.24	SEK 97.22
E Class:			
Accumulation	\$ 3,335	\$ 2,429	\$ 1,433
Shares issued and outstanding	331	249	155
NAV per share	\$ 10.08	\$ 9.74	\$ 9.28
Income	\$ 1,061	\$ 444	\$ 387
Shares issued and outstanding	116	48	43
NAV per share	\$ 9.12	\$ 9.25	\$ 9.10
E Class CHF (Hedged):			
Income	CHF 579	CHF 9	CHF 9
Shares issued and outstanding	72	1	1
NAV per share	CHF 8.07	CHF 8.57	CHF 8.81
E Class EUR (Hedged):			
Accumulation	€ 6,900	€ 6,379	€ 4,811
Shares issued and outstanding	734	691	535
NAV per share	€ 9.40	€ 9.23	€ 8.99
Income	€ 2,745	€ 1,798	€ 1,016
Shares issued and outstanding	322	204	115
NAV per share	€ 8.53	€ 8.81	€ 8.86
R Class AUD (Hedged):			
Income	AUD 23,071	AUD 26,623	AUD 31,770
Shares issued and outstanding	2,611	2,955	3,530
NAV per share	AUD 8.84	AUD 9.01	AUD 9.00



## Notes to Financial Statements (Cont.)

	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2022
<b>PIMCO ESG Income Fund (continued)</b>			
Z Class:			
Accumulation	\$ 4,961	N/A	N/A
Shares issued and outstanding	492	N/A	N/A
NAV per share	\$ 10.08	N/A	N/A
<b>Euro Bond Fund</b>			
Net Assets	€ 1,675,554	€ 1,671,713	€ 1,913,275
Institutional:			
Accumulation	€ 1,203,768	€ 1,122,219	€ 1,386,127
Shares issued and outstanding	50,327	48,219	64,252
NAV per share	€ 23.92	€ 23.27	€ 21.57
Income	€ 25,983	€ 31,807	€ 68,589
Shares issued and outstanding	1,777	2,175	4,956
NAV per share	€ 14.62	€ 14.63	€ 13.84
Institutional CHF (Hedged):			
Accumulation	CHF 263,054	CHF 327,426	CHF 313,292
Shares issued and outstanding	8,448	10,517	10,631
NAV per share	CHF 31.14	CHF 31.13	CHF 29.47
Investor:			
Accumulation	€ 23,314	€ 20,023	€ 16,885
Shares issued and outstanding	1,054	927	841
NAV per share	€ 22.11	€ 21.59	€ 20.08
E Class:			
Accumulation	€ 118,440	€ 120,775	€ 101,050
Shares issued and outstanding	5,868	6,094	5,451
NAV per share	€ 20.18	€ 19.82	€ 18.54
Income	€ 23,734	€ 24,717	€ 23,340
Shares issued and outstanding	2,250	2,342	2,337
NAV per share	€ 10.55	€ 10.55	€ 9.99
<b>Euro Credit Fund</b>			
Net Assets	€ 506,513	€ 537,186	€ 610,008
Institutional:			
Accumulation	€ 336,100	€ 347,915	€ 348,784
Shares issued and outstanding	20,806	22,389	24,516
NAV per share	€ 16.15	€ 15.54	€ 14.23
Income II	€ 336	€ 6,860	€ 16,940
Shares issued and outstanding	35	719	1,879
NAV per share	€ 9.52	€ 9.54	€ 9.02
E Class:			
Accumulation	€ 30,859	€ 40,494	€ 11,194
Shares issued and outstanding	2,475	3,346	1,001
NAV per share	€ 12.47	€ 12.10	€ 11.18
H Institutional:			
Accumulation	€ 139,130	€ 141,817	€ 232,926
Shares issued and outstanding	14,263	15,125	27,156
NAV per share	€ 9.76	€ 9.38	€ 8.58
Income II	€ 88	€ 100	€ 164
Shares issued and outstanding	10	11	20
NAV per share	€ 8.67	€ 8.68	€ 8.14

	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2022
<b>Euro Income Bond Fund</b>			
Net Assets	€ 1,676,869	€ 1,387,227	€ 1,352,980
Institutional:			
Accumulation	€ 473,586	€ 323,024	€ 332,727
Shares issued and outstanding	29,590	21,389	23,944
NAV per share	€ 16.00	€ 15.10	€ 13.90
Income	€ 63,630	€ 65,612	€ 79,523
Shares issued and outstanding	6,390	6,705	8,533
NAV per share	€ 9.96	€ 9.79	€ 9.32
Investor:			
Accumulation	€ 14,459	€ 14,845	€ 10,138
Shares issued and outstanding	1,416	1,536	1,136
NAV per share	€ 10.21	€ 9.67	€ 8.93
Income	€ 10,224	€ 8,086	€ 8,520
Shares issued and outstanding	1,061	851	939
NAV per share	€ 9.63	€ 9.50	€ 9.08
Administrative:			
Accumulation	€ 1,577	N/A	N/A
Shares issued and outstanding	149	N/A	N/A
NAV per share	€ 10.58	N/A	N/A
E Class:			
Accumulation	€ 643,783	€ 573,864	€ 540,713
Shares issued and outstanding	45,557	42,654	43,285
NAV per share	€ 14.13	€ 13.45	€ 12.49
Income	€ 408,562	€ 359,021	€ 347,514
Shares issued and outstanding	46,815	41,468	41,763
NAV per share	€ 8.73	€ 8.66	€ 8.32
T Class:			
Accumulation	€ 43,963	€ 30,390	€ 24,746
Shares issued and outstanding	4,074	2,946	2,573
NAV per share	€ 10.79	€ 10.32	€ 9.62
Income	€ 17,085	€ 12,385	€ 9,099
Shares issued and outstanding	2,227	1,620	1,234
NAV per share	€ 7.67	€ 7.64	€ 7.38
<b>Euro Long Average Duration Fund</b>			
Net Assets	€ 1,188,893	€ 923,969	€ 110,048
Institutional:			
Accumulation	€ 1,187,154	€ 923,958	€ 110,048
Shares issued and outstanding	59,552	44,105	5,786
NAV per share	€ 19.93	€ 20.95	€ 19.02
E Class:			
Accumulation	€ 1,739	11	N/A
Shares issued and outstanding	163	1	N/A
NAV per share	€ 10.69	€ 11.33	N/A
<b>Euro Short-Term Fund</b>			
Net Assets	€ 265,893	€ 193,514	€ 353,095
Institutional:			
Accumulation	€ 171,411	€ 165,347	€ 339,031
Shares issued and outstanding	13,309	13,404	28,689
NAV per share	€ 12.88	€ 12.34	€ 11.82
Investor:			
Accumulation	€ 4,337	N/A	N/A
Shares issued and outstanding	425	N/A	N/A
NAV per share	€ 10.20	N/A	N/A
E Class:			
Accumulation	€ 90,145	€ 28,167	€ 14,064
Shares issued and outstanding	8,055	2,608	1,350
NAV per share	€ 11.19	€ 10.80	€ 10.42

	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2022
<b>PIMCO European High Yield Bond Fund</b>			
Net Assets	€ 383,525	€ 367,767	€ 174,162
Institutional:			
Accumulation	€ 215,760	€ 219,781	€ 32,875
Shares issued and outstanding	18,136	19,847	3,379
NAV per share	€ 11.90	€ 11.07	€ 9.73
E Class:			
Accumulation	€ 12,225	€ 4,061	€ 10
Shares issued and outstanding	1,018	360	1
NAV per share	€ 12.01	€ 11.28	€ 10.00
Income	€ 78	€ 10	N/A
Shares issued and outstanding	7	1	N/A
NAV per share	€ 10.79	€ 10.61	N/A
Z Class:			
Accumulation	€ 155,462	€ 143,915	€ 141,277
Shares issued and outstanding	12,727	12,727	14,301
NAV per share	€ 12.22	€ 11.31	€ 9.88
<b>PIMCO European Short-Term Opportunities Fund</b>			
Net Assets	€ 955,095	€ 130,610	€ 211,172
Institutional:			
Accumulation	€ 897,651	€ 67,680	€ 127,942
Shares issued and outstanding	74,419	5,907	11,637
NAV per share	€ 12.06	€ 11.46	€ 10.99
E Class:			
Accumulation	€ 12,790	€ 11,471	€ 7,775
Shares issued and outstanding	1,250	1,175	826
NAV per share	€ 10.23	€ 9.77	€ 9.42
H Institutional:			
Accumulation	€ 44,654	€ 51,459	€ 75,455
Shares issued and outstanding	4,278	5,184	7,907
NAV per share	€ 10.44	€ 9.93	€ 9.54
<b>Global Advantage Fund</b>			
Net Assets	\$ 404,337	\$ 432,290	\$ 410,459
Institutional:			
Accumulation	\$ 7,549	\$ 7,698	\$ 7,716
Shares issued and outstanding	530	540	582
NAV per share	\$ 14.25	\$ 14.26	\$ 13.28
Institutional CHF (Partially Hedged):			
Income	CHF 107,327	CHF 108,735	CHF 111,046
Shares issued and outstanding	12,443	12,443	12,487
NAV per share	CHF 8.63	CHF 8.74	CHF 8.89
Institutional EUR (Partially Hedged):			
Accumulation	€ 207,312	€ 206,079	€ 203,446
Shares issued and outstanding	14,783	15,268	15,828
NAV per share	€ 14.02	€ 13.50	€ 12.85
Institutional NOK (Partially Hedged):			
Accumulation	NOK 658,128	NOK 620,678	NOK 577,381
Shares issued and outstanding	4,112	4,106	4,099
NAV per share	NOK 160.06	NOK 151.18	NOK 140.84

	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2022
<b>Global Advantage Fund (continued)</b>			
E Class EUR (Partially Hedged):			
Accumulation	€ 5,542	€ 6,009	€ 6,540
Shares issued and outstanding	456	509	576
NAV per share	€ 12.14	€ 11.80	€ 11.36
<b>Global Bond Fund</b>			
Net Assets	\$ 15,803,937	\$ 13,077,262	\$ 11,420,112
Institutional:			
Accumulation	\$ 7,494,424	\$ 4,616,460	\$ 3,410,090
Shares issued and outstanding	210,411	134,931	107,593
NAV per share	\$ 35.62	\$ 34.21	\$ 31.69
Income	\$ 279,660	\$ 210,566	\$ 172,513
Shares issued and outstanding	15,127	11,420	9,898
NAV per share	\$ 18.49	\$ 18.44	\$ 17.43
Institutional (Currency Exposure):			
Accumulation	\$ 443,063	\$ 307,999	\$ 326,665
Shares issued and outstanding	14,400	9,940	11,261
NAV per share	\$ 30.77	\$ 30.99	\$ 29.01
Income	\$ 18,092	\$ 19,480	\$ 19,875
Shares issued and outstanding	982	1,011	1,080
NAV per share	\$ 18.42	\$ 19.27	\$ 18.41
Institutional AUD (Hedged):			
Accumulation	AUD 48,080	N/A	N/A
Shares issued and outstanding	4,648	N/A	N/A
NAV per share	AUD 10.34	N/A	N/A
Institutional CAD (Hedged):			
Accumulation	CAD 46,576	CAD 50,875	CAD 54,563
Shares issued and outstanding	4,168	4,696	5,395
NAV per share	CAD 11.18	CAD 10.83	CAD 10.11
Institutional CHF (Hedged):			
Accumulation	CHF 375,487	CHF 365,291	CHF 440,925
Shares issued and outstanding	12,143	11,784	14,706
NAV per share	CHF 30.92	CHF 31.00	CHF 29.98
Income	CHF 134,921	CHF 142,984	CHF 175,781
Shares issued and outstanding	7,962	8,104	10,095
NAV per share	CHF 16.95	CHF 17.64	CHF 17.41
Institutional EUR (Currency Exposure):			
Accumulation	€ 179,536	€ 191,275	€ 190,480
Shares issued and outstanding	12,770	14,411	14,810
NAV per share	€ 14.06	€ 13.27	€ 12.86
Institutional EUR (Hedged):			
Accumulation	€ 1,895,699	€ 1,986,158	€ 1,974,600
Shares issued and outstanding	69,491	74,563	78,287
NAV per share	€ 27.28	€ 26.64	€ 25.22
Income	€ 305,250	€ 597,513	€ 512,652
Shares issued and outstanding	18,877	36,436	32,355
NAV per share	€ 16.17	€ 16.40	€ 15.84

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2024		As at 31-Dec-2023		As at 31-Dec-2022	
	Global Bond Fund (continued)					
Institutional GBP (Currency Exposure):						
Accumulation	£	2,572	£	2,186	£	3,343
Shares issued and outstanding		236		203		313
NAV per share	£	10.88	£	10.76	£	10.68
Institutional GBP (Hedged):						
Accumulation	£	246,287	£	189,318	£	162,896
Shares issued and outstanding		10,706		8,545		7,879
NAV per share	£	23.00	£	22.16	£	20.68
Income	£	120,734	£	117,923	£	132,242
Shares issued and outstanding		9,560		9,288		10,904
NAV per share	£	12.63	£	12.70	£	12.13
Institutional NOK (Hedged):						
Accumulation	NOK	2,452,611	NOK	2,483,411	NOK	2,918,045
Shares issued and outstanding		10,933		11,421		14,215
NAV per share	NOK	224.34	NOK	217.44	NOK	205.28
Institutional NZD (Hedged):						
Income	NZD	95,661	NZD	148,154	NZD	167,929
Shares issued and outstanding		2,253		3,487		4,162
NAV per share	NZD	42.47	NZD	42.48	NZD	40.35
Institutional RMB (Unhedged):						
Income	CNH	74		N/A		N/A
Shares issued and outstanding		1		N/A		N/A
NAV per share	CNH	103.32		N/A		N/A
Institutional SEK (Hedged):						
Accumulation	SEK	441,453	SEK	458,269	SEK	1,120,588
Shares issued and outstanding		2,085		2,212		5,712
NAV per share	SEK	211.74	SEK	207.22	SEK	196.17
Institutional SGD (Hedged):						
Accumulation	SGD	882,913	SGD	229,722	SGD	217,237
Shares issued and outstanding		47,347		12,592		12,665
NAV per share	SGD	18.65	SGD	18.24	SGD	17.15
Income	SGD	143	SGD	115		N/A
Shares issued and outstanding		14		11		N/A
NAV per share	SGD	10.17	SGD	10.33		N/A
Investor:						
Accumulation	\$	223,988	\$	201,431	\$	94,643
Shares issued and outstanding		6,878		6,417		3,244
NAV per share	\$	32.57	\$	31.39	\$	29.18
Income	\$	61,677	\$	54,670	\$	28,517
Shares issued and outstanding		3,971		3,529		1,948
NAV per share	\$	15.53	\$	15.49	\$	14.64
Investor CHF (Hedged):						
Accumulation	CHF	97,065	CHF	125,907	CHF	145,814
Shares issued and outstanding		8,217		10,594		12,641
NAV per share	CHF	11.81	CHF	11.88	CHF	11.53
Investor EUR (Hedged):						
Accumulation	€	87,352	€	84,542	€	75,495
Shares issued and outstanding		3,435		3,393		3,189
NAV per share	€	25.43	€	24.92	€	23.68

	As at 31-Dec-2024		As at 31-Dec-2023		As at 31-Dec-2022	
	Global Bond Fund (continued)					
Investor GBP (Hedged):						
Accumulation	£	9,062	£	6,747	£	5,437
Shares issued and outstanding		422		325		280
NAV per share	£	21.49	£	20.77	£	19.45
Investor NOK (Hedged):						
Accumulation	NOK	56,086	NOK	62,521	NOK	23,662
Shares issued and outstanding		267		306		122
NAV per share	NOK	210.22	NOK	204.47	NOK	193.7
Administrative:						
Accumulation	\$	14,351	\$	13,375	\$	9,565
Shares issued and outstanding		455		439		337
NAV per share	\$	31.57	\$	30.48	\$	28.38
Administrative SEK (Hedged):						
Accumulation	SEK	60,541	SEK	124,505	SEK	114,069
Shares issued and outstanding		658		1,376		1,325
NAV per share	SEK	91.99	SEK	90.48	SEK	86.08
E Class:						
Accumulation	\$	376,135	\$	369,607	\$	326,703
Shares issued and outstanding		12,523		12,696		12,006
NAV per share	\$	30.04	\$	29.11	\$	27.21
Income	\$	144,043	\$	143,056	\$	101,393
Shares issued and outstanding		10,788		10,742		8,054
NAV per share	\$	13.35	\$	13.32	\$	12.59
E Class (Currency Exposure):						
Accumulation	\$	35,147	\$	38,405	\$	34,705
Shares issued and outstanding		2,911		3,130		2,994
NAV per share	\$	12.07	\$	12.27	\$	11.59
Income	\$	17,691	\$	19,849	\$	13,040
Shares issued and outstanding		1,794		1,925		1,324
NAV per share	\$	9.86	\$	10.31	\$	9.85
E Class CHF (Hedged):						
Accumulation	CHF	2,435	CHF	2,398	CHF	1,921
Shares issued and outstanding		269		262		215
NAV per share	CHF	9.04	CHF	9.14	CHF	8.92
E Class EUR (Hedged):						
Accumulation	€	637,289	€	698,781	€	685,427
Shares issued and outstanding		27,695		30,821		31,641
NAV per share	€	23.01	€	22.67	€	21.66
Income	€	38,813	€	40,788	€	31,423
Shares issued and outstanding		4,373		4,531		3,613
NAV per share	€	8.88	€	9.00	€	8.70
G Retail EUR (Hedged):						
Income	€	94,897	€	68,720	€	66,161
Shares issued and outstanding		10,606		7,568		7,543
NAV per share	€	8.95	€	9.08	€	8.77
H Institutional:						
Accumulation	\$	687,222	\$	743,816	\$	752,379
Shares issued and outstanding		20,022		22,522		24,551
NAV per share	\$	34.32	\$	33.03	\$	30.65
Income	\$	1,974	\$	2,227	\$	2,035
Shares issued and outstanding		212		239		231
NAV per share	\$	9.33	\$	9.30	\$	8.79
H Institutional (Currency Exposure):						
Accumulation	\$	22,113	\$	150,642	\$	309,569
Shares issued and outstanding		2,558		17,281		37,885
NAV per share	\$	8.64	\$	8.72	\$	8.17
M Retail:						
Income II	\$	838	\$	854	\$	1,358
Shares issued and outstanding		91		92		153
NAV per share	\$	9.16	\$	9.27	\$	8.89

		As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2022
	Global Bond Fund (continued)			
M Retail HKD (Unhedged):				
Income II	HKD	18,218	HKD 18,703	HKD 5,118
Shares issued and outstanding		1,994	2,013	575
NAV per share	HKD	9.13	HKD 9.29	HKD 8.91
M Retail SGD (Hedged):				
Income II	SGD	33,083	SGD 13,975	N/A
Shares issued and outstanding		3,341	1,370	N/A
NAV per share	SGD	9.90	SGD 10.20	N/A
R Class EUR (Hedged):				
Accumulation	€	6,875	€ 6,081	€ 5,591
Shares issued and outstanding		605	547	530
NAV per share	€	11.36	€ 11.12	€ 10.56
T Class:				
Accumulation	\$	16,840	\$ 17,137	\$ 15,814
Shares issued and outstanding		1,444	1,511	1,487
NAV per share	\$	11.67	\$ 11.34	\$ 10.63
Income	\$	5,021	\$ 5,367	\$ 3,040
Shares issued and outstanding		472	506	303
NAV per share	\$	10.64	\$ 10.61	\$ 10.04
T Class EUR (Hedged):				
Accumulation	€	24,726	€ 24,878	€ 14,560
Shares issued and outstanding		2,520	2,566	1,567
NAV per share	€	9.81	€ 9.70	€ 9.29
W Class:				
Accumulation	\$	145,178	\$ 118,273	\$ 24,415
Shares issued and outstanding		14,367	12,197	2,721
NAV per share	\$	10.10	\$ 9.70	\$ 8.97
Income	\$	60,726	\$ 54,179	\$ 9,498
Shares issued and outstanding		6,666	5,964	1,106
NAV per share	\$	9.11	\$ 9.08	\$ 8.59
Income II	\$	3,246	\$ 529	N/A
Shares issued and outstanding		311	51	N/A
NAV per share	\$	10.43	\$ 10.43	N/A
W Class CHF (Hedged):				
Accumulation	CHF	37,669	CHF 32,887	CHF 24,828
Shares issued and outstanding		4,234	3,691	2,884
NAV per share	CHF	8.90	CHF 8.91	CHF 8.61
Income	CHF	7,574	CHF 4,389	CHF 705
Shares issued and outstanding		945	526	86
NAV per share	CHF	8.01	CHF 8.34	CHF 8.24
W Class EUR (Hedged):				
Accumulation	€	55,338	€ 23,248	€ 9,594
Shares issued and outstanding		5,886	2,535	1,106
NAV per share	€	9.40	€ 9.17	€ 8.68
Income	€	5,564	€ 4,237	€ 2,352
Shares issued and outstanding		656	493	283
NAV per share	€	8.48	€ 8.59	€ 8.30
W Class GBP (Hedged):				
Accumulation	£	16,645	£ 16,595	£ 2,383
Shares issued and outstanding		1,682	1,743	268
NAV per share	£	9.90	£ 9.52	£ 8.88
Income	£	11,968	£ 8,538	£ 5,877
Shares issued and outstanding		1,341	957	692
NAV per share	£	8.92	£ 8.92	£ 8.49
W Class NOK (Hedged):				
Accumulation	NOK	9,482	NOK 11,384	NOK 4,083
Shares issued and outstanding		98	122	46
NAV per share	NOK	96.75	NOK 93.68	NOK 88.35
W Class SGD (Hedged):				
Income II	SGD	17,871	SGD 10,799	N/A
Shares issued and outstanding		1,769	1,049	N/A
NAV per share	SGD	10.10	SGD 10.30	N/A

		As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2022
	Global Bond ESG Fund			
Net Assets	\$	3,964,473	\$ 3,561,180	\$ 3,106,190
Institutional:				
Accumulation	\$	579,646	\$ 365,875	\$ 366,227
Shares issued and outstanding		49,098	32,142	34,584
NAV per share	\$	11.81	\$ 11.38	\$ 10.59
Income	\$	40,771	\$ 47,502	\$ 65,549
Shares issued and outstanding		4,245	4,956	7,213
NAV per share	\$	9.60	\$ 9.58	\$ 9.09
Institutional CHF (Hedged):				
Accumulation	CHF	735,914	CHF 599,209	CHF 454,679
Shares issued and outstanding		78,387	63,416	49,550
NAV per share	CHF	9.39	CHF 9.45	CHF 9.18
Institutional EUR (Currency Exposure):				
Accumulation		N/A	N/A	€ 3,933
Shares issued and outstanding		N/A	N/A	444
NAV per share		N/A	N/A	€ 8.85
Institutional EUR (Hedged):				
Accumulation	€	978,456	€ 928,944	€ 957,548
Shares issued and outstanding		97,074	94,043	101,940
NAV per share	€	10.08	€ 9.88	€ 9.39
Income	€	41,698	€ 47,447	€ 92,352
Shares issued and outstanding		4,749	5,326	10,695
NAV per share	€	8.78	€ 8.91	€ 8.63
Institutional GBP (Currency Exposure):				
Income	£	24,153	£ 686	£ 8
Shares issued and outstanding		2,637	73	1
NAV per share	£	9.16	£ 9.38	£ 9.55
Institutional GBP (Hedged):				
Accumulation	£	161,745	£ 101,214	£ 2,394
Shares issued and outstanding		16,225	10,501	266
NAV per share	£	9.97	£ 9.64	£ 9.03
Income	£	112,981	£ 79,564	£ 84,397
Shares issued and outstanding		11,983	8,333	9,242
NAV per share	£	9.43	£ 9.55	£ 9.13
Institutional GBP (Unhedged):				
Income	£	9,484	£ 8,646	£ 20,996
Shares issued and outstanding		1,013	928	2,240
NAV per share	£	9.36	£ 9.31	£ 9.37
Institutional NOK (Hedged):				
Accumulation	NOK	6,806,984	NOK 6,352,155	NOK 5,366,868
Shares issued and outstanding		621,090	595,694	531,175
NAV per share	NOK	10.96	NOK 10.66	NOK 10.10
Institutional NZD (Hedged):				
Income	NZD	60,358	NZD 70,237	NZD 64,722
Shares issued and outstanding		6,010	6,984	6,755
NAV per share	NZD	10.04	NZD 10.06	NZD 9.58
Institutional SEK (Hedged):				
Accumulation	SEK	425,576	SEK 357,538	SEK 504,943
Shares issued and outstanding		4,570	3,909	5,807
NAV per share	SEK	93.12	SEK 91.47	SEK 86.95

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2024		As at 31-Dec-2023		As at 31-Dec-2022	
	Global Bond ESG Fund (continued)					
Investor:						
Accumulation	\$	5,562	\$	12,932	\$	8,195
Shares issued and outstanding		497		1,195		811
NAV per share	\$	11.19	\$	10.82	\$	10.10
Administrative SEK (Hedged):						
Accumulation	SEK	165,604	SEK	89,882		N/A
Shares issued and outstanding		1,585		871		N/A
NAV per share	SEK	104.48	SEK	103.14		N/A
E Class:						
Income	\$	4,197	\$	4,640	\$	3,846
Shares issued and outstanding		421		467		408
NAV per share	\$	9.96	\$	9.94	\$	9.42
E Class CHF (Hedged):						
Accumulation	CHF	3,533	CHF	1,699	CHF	77
Shares issued and outstanding		364		172		8
NAV per share	CHF	9.71	CHF	9.86	CHF	9.66
E Class EUR (Hedged):						
Accumulation	€	38,281	€	41,956	€	38,263
Shares issued and outstanding		4,070		4,512		4,288
NAV per share	€	9.40	€	9.30	€	8.92
Z Class AUD (Hedged):						
Income	AUD	564,460	AUD	490,444	AUD	356,037
Shares issued and outstanding		57,806		49,785		37,495
NAV per share	AUD	9.76	AUD	9.85	AUD	9.50
	Global Bond Ex-US Fund					
Net Assets	\$	1,096,286	\$	800,126	\$	716,022
Institutional:						
Accumulation	\$	587,687	\$	461,455	\$	420,156
Shares issued and outstanding		22,704		18,846		18,790
NAV per share	\$	25.89	\$	24.49	\$	22.36
Income	\$	71,993	\$	38,610	\$	32,820
Shares issued and outstanding		4,442		2,428		2,206
NAV per share	\$	16.21	\$	15.90	\$	14.88
Institutional EUR (Hedged):						
Accumulation	€	22,739	€	22,817	€	45,032
Shares issued and outstanding		1,273		1,329		2,816
NAV per share	€	17.86	€	17.16	€	15.99
Investor:						
Accumulation	\$	6,424	\$	6,785	\$	6,657
Shares issued and outstanding		265		295		316
NAV per share	\$	24.22	\$	22.99	\$	21.07
Administrative:						
Accumulation	\$	10,660	\$	10,238	\$	10,720
Shares issued and outstanding		456		460		525
NAV per share	\$	23.39	\$	22.23	\$	20.41
E Class:						
Income	\$	40,100	\$	42,176	\$	23,336
Shares issued and outstanding		2,548		2,731		1,615
NAV per share	\$	15.74	\$	15.44	\$	14.45
E Class (Currency Exposure):						
Income	\$	30,683	\$	54,158	\$	62,837
Shares issued and outstanding		3,914		6,463		7,858
NAV per share	\$	7.84	\$	8.38	\$	8.00

	As at 31-Dec-2024		As at 31-Dec-2023		As at 31-Dec-2022	
	Global Bond Ex-US Fund (continued)					
H Institutional:						
Accumulation	\$	133,385	\$	46,259	\$	6,714
Shares issued and outstanding		11,495		4,207		667
NAV per share	\$	11.60	\$	11.00	\$	10.06
Z Class:						
Accumulation	\$	191,808	\$	115,239	\$	104,722
Shares issued and outstanding		17,167		10,957		10,957
NAV per share	\$	11.17	\$	10.52	\$	9.56
		Global High Yield Bond Fund				
Net Assets	\$	2,868,819	\$	2,980,250	\$	3,102,868
Institutional:						
Accumulation	\$	614,526	\$	633,820	\$	579,939
Shares issued and outstanding		19,485		21,624		22,368
NAV per share	\$	31.54	\$	29.31	\$	25.93
Income	\$	250,283	\$	298,704	\$	292,202
Shares issued and outstanding		23,503		28,490		29,927
NAV per share	\$	10.65	\$	10.48	\$	9.76
Institutional CHF (Hedged):						
Accumulation	CHF	28,390	CHF	24,625	CHF	22,915
Shares issued and outstanding		1,596		1,428		1,439
NAV per share	CHF	17.79	CHF	17.24	CHF	15.92
Income	CHF	4,994	CHF	3,467	CHF	3,237
Shares issued and outstanding		672		454		436
NAV per share	CHF	7.43	CHF	7.64	CHF	7.43
Institutional EUR (Hedged):						
Accumulation	€	547,812	€	698,966	€	725,182
Shares issued and outstanding		21,055		28,447		32,640
NAV per share	€	26.02	€	24.57	€	22.22
Income	€	226,032	€	136,798	€	155,150
Shares issued and outstanding		22,005		13,305		15,853
NAV per share	€	10.27	€	10.28	€	9.79
Institutional GBP (Hedged):						
Accumulation	£	61,412	£	45,376	£	31,335
Shares issued and outstanding		3,466		2,749		2,130
NAV per share	£	17.72	£	16.51	£	14.71
Income	£	255,038	£	215,523	£	292,800
Shares issued and outstanding		48,078		41,123		59,445
NAV per share	£	5.30	£	5.24	£	4.93
Investor:						
Accumulation	\$	4,005	\$	2,146	\$	1,820
Shares issued and outstanding		272		156		149
NAV per share	\$	14.73	\$	13.73	\$	12.19
Income	\$	12	\$	11		N/A
Shares issued and outstanding		1		1		N/A
NAV per share	\$	10.89	\$	10.72		N/A
Investor EUR (Hedged):						
Accumulation	€	2,296	€	5,450	€	12,416
Shares issued and outstanding		93		232		583
NAV per share	€	24.77	€	23.47	€	21.30



	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2022
Global High Yield Bond Fund (continued)			
Administrative:			
Accumulation	\$ 26,904	\$ 22,199	\$ 30,795
Shares issued and outstanding	925	818	1,276
NAV per share	\$ 29.07	\$ 27.15	\$ 24.14
Income	\$ 16,643	\$ 16,634	\$ 21,259
Shares issued and outstanding	1,597	1,621	2,225
NAV per share	\$ 10.42	\$ 10.26	\$ 9.56
BM Retail:			
Income II	\$ 27,706	\$ 3,173	\$ 10
Shares issued and outstanding	2,856	324	1
NAV per share	\$ 9.70	\$ 9.78	\$ 9.34
E Class:			
Accumulation	\$ 137,990	\$ 123,931	\$ 129,353
Shares issued and outstanding	5,158	4,939	5,776
NAV per share	\$ 26.76	\$ 25.09	\$ 22.40
Income	\$ 71,937	\$ 96,084	\$ 109,532
Shares issued and outstanding	6,857	9,302	11,389
NAV per share	\$ 10.49	\$ 10.33	\$ 9.62
E Class EUR (Hedged):			
Accumulation	€ 205,795	€ 224,500	€ 224,727
Shares issued and outstanding	8,299	9,501	10,424
NAV per share	€ 24.80	€ 23.63	€ 21.56
Income	€ 24,418	€ 27,762	€ 27,782
Shares issued and outstanding	2,908	3,303	3,472
NAV per share	€ 8.40	€ 8.40	€ 8.00
E Class GBP (Hedged):			
Income	£ 3,422	£ 3,519	£ 5,932
Shares issued and outstanding	305	318	572
NAV per share	£ 11.20	£ 11.06	£ 10.38
E Class SGD (Hedged):			
Income	SGD 14,356	SGD 8,215	SGD 6,387
Shares issued and outstanding	1,516	865	711
NAV per share	SGD 9.47	SGD 9.50	SGD 8.98
H Institutional:			
Accumulation	\$ 141,380	\$ 128,939	\$ 218,500
Shares issued and outstanding	4,681	4,586	8,771
NAV per share	\$ 30.20	\$ 28.12	\$ 24.91
Income	\$ 10,288	\$ 7,523	\$ 4,003
Shares issued and outstanding	1,090	809	462
NAV per share	\$ 9.44	\$ 9.29	\$ 8.66
M Retail:			
Income	\$ 16,073	\$ 16,994	\$ 17,710
Shares issued and outstanding	1,553	1,667	1,865
NAV per share	\$ 10.35	\$ 10.20	\$ 9.50
Income II	\$ 49,841	\$ 34,630	\$ 35,654
Shares issued and outstanding	6,144	4,268	4,652
NAV per share	\$ 8.11	\$ 8.11	\$ 7.66
R Class:			
Accumulation	\$ 2,126	\$ 2,439	\$ 2,617
Shares issued and outstanding	123	152	184
NAV per share	\$ 17.24	\$ 16.06	\$ 14.25
T Class:			
Accumulation	\$ 7,201	\$ 5,769	\$ 5,339
Shares issued and outstanding	509	433	448
NAV per share	\$ 14.13	\$ 13.31	\$ 11.93
Income	\$ 1,857	\$ 2,662	\$ 1,796
Shares issued and outstanding	190	277	200
NAV per share	\$ 9.77	\$ 9.62	\$ 8.96

	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2022
Global High Yield Bond ESG Fund			
Net Assets	\$ 10,456	N/A	N/A
Institutional:			
Accumulation	\$ 9,653	N/A	N/A
Shares issued and outstanding	921	N/A	N/A
NAV per share	\$ 10.48	N/A	N/A
Institutional EUR (Hedged):			
Accumulation	€ 242	N/A	N/A
Shares issued and outstanding	23	N/A	N/A
NAV per share	€ 10.38	N/A	N/A
Institutional GBP (Hedged):			
Accumulation	£ 208	N/A	N/A
Shares issued and outstanding	20	N/A	N/A
NAV per share	£ 10.47	N/A	N/A
Institutional SEK (Hedged):			
Accumulation	SEK 2,773	N/A	N/A
Shares issued and outstanding	27	N/A	N/A
NAV per share	SEK 103.21	N/A	N/A
E Class:			
Income	\$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 10.17	N/A	N/A
E Class EUR (Hedged):			
Income	€ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	€ 10.07	N/A	N/A
E Class GBP (Hedged):			
Income	£ 8	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	£ 10.15	N/A	N/A
Z Class:			
Accumulation	\$ 11	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 10.51	N/A	N/A
Global Investment Grade Credit Fund			
Net Assets	\$ 8,618,950	\$ 10,713,722	\$ 10,538,341
Institutional:			
Accumulation	\$ 2,085,815	\$ 3,012,636	\$ 2,618,560
Shares issued and outstanding	98,150	148,124	140,682
NAV per share	\$ 21.25	\$ 20.34	\$ 18.61
Income	\$ 526,458	\$ 587,774	\$ 474,941
Shares issued and outstanding	46,279	51,901	44,276
NAV per share	\$ 11.38	\$ 11.32	\$ 10.73
Institutional (Currency Exposure):			
Accumulation	\$ 123,221	\$ 117,937	\$ 100,855
Shares issued and outstanding	8,131	7,912	7,439
NAV per share	\$ 15.16	\$ 14.91	\$ 13.56
Income	\$ 12,177	\$ 19,023	\$ 22,435
Shares issued and outstanding	1,481	2,261	2,833
NAV per share	\$ 8.22	\$ 8.41	\$ 7.92

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2024		As at 31-Dec-2023		As at 31-Dec-2022	
	Global Investment Grade Credit Fund (continued)					
Institutional AUD (Hedged): Income	AUD	3,480	AUD	6,260	AUD	7,370
Shares issued and outstanding		395		705		861
NAV per share	AUD	8.81	AUD	8.87	AUD	8.56
Institutional CHF (Hedged): Accumulation	CHF	467,528	CHF	529,814	CHF	656,465
Shares issued and outstanding		30,208		34,237		44,353
NAV per share	CHF	15.48	CHF	15.47	CHF	14.80
Income	CHF	28,641	CHF	31,431	CHF	33,474
Shares issued and outstanding		4,120		4,344		4,674
NAV per share	CHF	6.95	CHF	7.24	CHF	7.16
Institutional CZK (Hedged): Income	CZK	186,294	CZK	195,936	CZK	339,010
Shares issued and outstanding		21,305		22,425		41,499
NAV per share	CZK	8.74	CZK	8.74	CZK	8.17
Institutional EUR (Currency Exposure): Accumulation	€	53,067	€	47,238	€	43,714
Shares issued and outstanding		3,626		3,501		3,441
NAV per share	€	14.64	€	13.49	€	12.70
Institutional EUR (Hedged): Accumulation	€	886,073	€	1,004,207	€	1,343,974
Shares issued and outstanding		48,038		55,930		79,965
NAV per share	€	18.45	€	17.95	€	16.81
Income	€	345,966	€	365,512	€	447,965
Shares issued and outstanding		36,026		37,572		47,525
NAV per share	€	9.60	€	9.73	€	9.43
Institutional GBP (Hedged): Accumulation	£	120,135	£	125,032	£	112,550
Shares issued and outstanding		5,686		6,164		6,014
NAV per share	£	21.13	£	20.29	£	18.72
Income	£	580,490	£	637,646	£	767,395
Shares issued and outstanding		50,498		55,185		69,403
NAV per share	£	11.50	£	11.55	£	11.06
Institutional HKD (Unhedged): Income	HKD	82,078		N/A		N/A
Shares issued and outstanding		8,191		N/A		N/A
NAV per share	HKD	10.02		N/A		N/A
Institutional NOK (Hedged): Accumulation	NOK	292,087	NOK	287,785	NOK	258,128
Shares issued and outstanding		1,970		2,009		1,931
NAV per share	NOK	148.24	NOK	143.24	NOK	133.69
Institutional SEK (Hedged): Accumulation	SEK	2,577,248	SEK	2,820,196	SEK	2,527,557
Shares issued and outstanding		163,987		183,913		176,118
NAV per share	SEK	15.72	SEK	15.33	SEK	14.35
Institutional SGD (Hedged): Income	SGD	50,838	SGD	98,125	SGD	11,301
Shares issued and outstanding		5,668		10,785		1,291
NAV per share	SGD	8.97	SGD	9.10	SGD	8.76

	As at 31-Dec-2024		As at 31-Dec-2023		As at 31-Dec-2022	
	Global Investment Grade Credit Fund (continued)					
Investor:						
Accumulation	\$	287,174	\$	337,303	\$	440,714
Shares issued and outstanding		12,488		15,273		21,729
NAV per share	\$	23.00	\$	22.08	\$	20.28
Income	\$	69,267	\$	143,565	\$	131,169
Shares issued and outstanding		5,722		11,912		11,489
NAV per share	\$	12.10	\$	12.05	\$	11.42
Investor AUD (Hedged):						
Income	AUD	2,758	AUD	8,369	AUD	10,542
Shares issued and outstanding		319		961		1,256
NAV per share	AUD	8.64	AUD	8.70	AUD	8.39
Investor CHF (Hedged):						
Accumulation	CHF	4,470	CHF	4,911	CHF	5,359
Shares issued and outstanding		397		435		494
NAV per share	CHF	11.26	CHF	11.29	CHF	10.84
Income	CHF	2,941	CHF	4,293	CHF	5,334
Shares issued and outstanding		328		461		578
NAV per share	CHF	8.96	CHF	9.32	CHF	9.23
Investor EUR (Hedged):						
Accumulation	€	26,998	€	31,093	€	26,086
Shares issued and outstanding		1,563		1,843		1,646
NAV per share	€	17.27	€	16.87	€	15.85
Income	€	8,126	€	10,366	€	11,379
Shares issued and outstanding		807		1,016		1,151
NAV per share	€	10.07	€	10.20	€	9.88
Investor GBP (Hedged):						
Income	£	3,838	£	4,257	£	4,175
Shares issued and outstanding		341		379		389
NAV per share	£	11.25	£	11.24	£	10.73
Investor SGD (Hedged):						
Income	SGD	7,401	SGD	7,115	SGD	7,277
Shares issued and outstanding		846		802		852
NAV per share	SGD	8.74	SGD	8.88	SGD	8.54
Administrative:						
Accumulation	\$	94,258	\$	88,580	\$	76,931
Shares issued and outstanding		4,803		4,693		4,431
NAV per share	\$	19.62	\$	18.88	\$	17.36
Income	\$	83,600	\$	70,601	\$	47,290
Shares issued and outstanding		7,145		6,060		4,285
NAV per share	\$	11.70	\$	11.65	\$	11.04
Administrative CHF (Hedged):						
Accumulation	CHF	164	CHF	173	CHF	391
Shares issued and outstanding		17		17		41
NAV per share	CHF	9.87	CHF	9.92	CHF	9.54
Administrative EUR (Hedged):						
Accumulation	€	10,968	€	10,048	€	7,522
Shares issued and outstanding		674		632		503
NAV per share	€	16.26	€	15.91	€	14.97
Income	€	7,189	€	9,002	€	7,846
Shares issued and outstanding		739		914		822
NAV per share	€	9.72	€	9.85	€	9.54
Administrative GBP (Hedged):						
Income	£	5,696	£	6,900	£	4,557
Shares issued and outstanding		509		617		427
NAV per share	£	11.19	£	11.18	£	10.68
Administrative HKD (Unhedged):						
Income	HKD	27,840	HKD	35,963	HKD	10,505
Shares issued and outstanding		3,124		4,033		1,244
NAV per share	HKD	8.91	HKD	8.92	HKD	8.44

	As at 31-Dec-2024		As at 31-Dec-2023		As at 31-Dec-2022	
	Global Investment Grade Credit Fund (continued)					
Administrative SEK (Hedged):						
Accumulation	SEK	54,105	SEK	61,831	SEK	901,901
Shares issued and outstanding		4,919		5,733		88,869
NAV per share	SEK	11.00	SEK	10.78	SEK	10.15
Administrative SGD (Hedged):						
Income	SGD	12,867	SGD	19,497	SGD	2,918
Shares issued and outstanding		1,525		2,276		354
NAV per share	SGD	8.44	SGD	8.56	SGD	8.24
BM Retail:						
Decumulation	\$	28,418	\$	10		N/A
Shares issued and outstanding		3,026		1		N/A
NAV per share	\$	9.39	\$	9.95		N/A
E Class:						
Accumulation	\$	674,947	\$	726,293	\$	605,749
Shares issued and outstanding		36,668		40,860		36,905
NAV per share	\$	18.41	\$	17.78	\$	16.41
Income	\$	200,786	\$	249,811	\$	216,440
Shares issued and outstanding		16,265		20,324		18,589
NAV per share	\$	12.35	\$	12.29	\$	11.64
E Class CHF (Hedged):						
Accumulation	CHF	42,271	CHF	48,855	CHF	52,629
Shares issued and outstanding		4,177		4,786		5,342
NAV per share	CHF	10.12	CHF	10.21	CHF	9.85
E Class EUR (Currency Exposure):						
Income	€	1,352	€	1,375	€	1,340
Shares issued and outstanding		140		148		148
NAV per share	€	9.66	€	9.26	€	9.03
E Class EUR (Hedged):						
Accumulation	€	293,534	€	350,203	€	451,796
Shares issued and outstanding		18,845		22,889		31,264
NAV per share	€	15.58	€	15.30	€	14.45
Income	€	179,306	€	191,362	€	197,011
Shares issued and outstanding		21,646		22,805		24,230
NAV per share	€	8.28	€	8.39	€	8.13
E Class GBP (Hedged):						
Income	£	20,299	£	20,954	£	20,979
Shares issued and outstanding		1,737		1,795		1,881
NAV per share	£	11.69	£	11.68	£	11.15
E Class SGD (Hedged):						
Income	SGD	51,239	SGD	48,801	SGD	30,453
Shares issued and outstanding		5,703		5,352		3,472
NAV per share	SGD	8.98	SGD	9.12	SGD	8.77
H Institutional:						
Accumulation	\$	260,760	\$	485,344	\$	282,176
Shares issued and outstanding		11,835		22,978		14,572
NAV per share	\$	22.03	\$	21.12	\$	19.36
Income	\$	16,106	\$	18,189	\$	17,320
Shares issued and outstanding		1,754		1,990		2,000
NAV per share	\$	9.18	\$	9.14	\$	8.66
H Institutional (Currency Exposure):						
Accumulation	\$	12,740	\$	85,535	\$	184,082
Shares issued and outstanding		1,420		9,678		22,850
NAV per share	\$	8.97	\$	8.84	\$	8.06
M Retail:						
Decumulation	\$	40,699	\$	10		N/A
Shares issued and outstanding		4,287		1		N/A
NAV per share	\$	9.49	\$	9.96		N/A
Income	\$	27,149	\$	28,765	\$	25,037
Shares issued and outstanding		2,907		3,092		2,840
NAV per share	\$	9.34	\$	9.30	\$	8.82

	As at 31-Dec-2024		As at 31-Dec-2023		As at 31-Dec-2022	
	Global Investment Grade Credit Fund (continued)					
Income II	\$	83,511	\$	89,186	\$	86,672
Shares issued and outstanding		10,152		10,736		10,861
NAV per share	\$	8.23	\$	8.31	\$	7.98
M Retail HKD (Unhedged):						
Income	HKD	8,995	HKD	9,098	HKD	8,376
Shares issued and outstanding		1,009		1,019		990
NAV per share	HKD	8.92	HKD	8.93	HKD	8.46
R Class:						
Accumulation	\$	7,754	\$	11,284	\$	16,316
Shares issued and outstanding		578		876		1,381
NAV per share	\$	13.42	\$	12.88	\$	11.81
Income	\$	4,571	\$	4,627	\$	4,870
Shares issued and outstanding		494		502		558
NAV per share	\$	9.26	\$	9.22	\$	8.73
R Class EUR (Hedged):						
Income	€	1,892	€	2,174	€	2,758
Shares issued and outstanding		245		278		364
NAV per share	€	7.73	€	7.83	€	7.59
R Class GBP (Hedged):						
Income	£	5,562	£	6,122	£	8,117
Shares issued and outstanding		652		718		998
NAV per share	£	8.53	£	8.52	£	8.14
T Class:						
Accumulation	\$	23,322	\$	26,285	\$	28,595
Shares issued and outstanding		2,043		2,375		2,786
NAV per share	\$	11.42	\$	11.07	\$	10.26
T Class EUR (Hedged):						
Accumulation	€	3,114	€	4,398	€	3,508
Shares issued and outstanding		326		467		393
NAV per share	€	9.54	€	9.41	€	8.92
W Class:						
Accumulation	\$	79,909	\$	43,413	\$	32,822
Shares issued and outstanding		8,110		4,609		3,811
NAV per share	\$	9.85	\$	9.42	\$	8.61
Income	\$	20,149	\$	20,522	\$	11,533
Shares issued and outstanding		2,367		2,421		1,437
NAV per share	\$	8.51	\$	8.48	\$	8.03
W Class CHF (Hedged):						
Accumulation	CHF	17,421	CHF	20,410	CHF	20,144
Shares issued and outstanding		2,014		2,362		2,440
NAV per share	CHF	8.65	CHF	8.64	CHF	8.26
W Class EUR (Hedged):						
Accumulation	€	14,094	€	15,763	€	14,812
Shares issued and outstanding		1,542		1,773		1,781
NAV per share	€	9.14	€	8.89	€	8.31
Income	€	4,926	€	5,515	€	2,194
Shares issued and outstanding		625		690		283
NAV per share	€	7.89	€	7.99	€	7.74
W Class GBP (Hedged):						
Accumulation	£	4,238	£	3,652	£	3,270
Shares issued and outstanding		441		396		385
NAV per share	£	9.62	£	9.22	£	8.50
Income	£	12,197	£	13,232	£	6,970
Shares issued and outstanding		1,470		1,596		881
NAV per share	£	8.30	£	8.29	£	7.92
W Class SGD (Hedged):						
Income	SGD	13,473	SGD	14,814	SGD	4,506
Shares issued and outstanding		1,642		1,780		563
NAV per share	SGD	8.20	SGD	8.32	SGD	8.01

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2022
Global Investment Grade Credit ESG Fund			
Net Assets	\$ 2,115,617	\$ 2,170,207	\$ 1,369,890
Institutional:			
Accumulation	\$ 132,347	\$ 64,347	\$ 61,632
Shares issued and outstanding	11,271	5,695	5,924
NAV per share	\$ 11.74	\$ 11.30	\$ 10.40
Income	\$ 128,969	\$ 121,717	\$ 10,347
Shares issued and outstanding	13,791	13,032	1,167
NAV per share	\$ 9.35	\$ 9.34	\$ 8.86
Institutional CHF (Hedged):			
Accumulation	CHF 169,761	CHF 190,076	CHF 190,278
Shares issued and outstanding	17,480	19,472	20,258
NAV per share	CHF 9.71	CHF 9.76	CHF 9.39
Income	CHF 2,137	CHF 3,016	CHF 2,020
Shares issued and outstanding	276	374	253
NAV per share	CHF 7.73	CHF 8.07	CHF 8.00
Institutional EUR (Hedged):			
Accumulation	€ 574,679	€ 538,219	€ 220,186
Shares issued and outstanding	55,491	53,109	23,072
NAV per share	€ 10.36	€ 10.13	€ 9.54
Income	€ 178,249	€ 243,292	€ 320,757
Shares issued and outstanding	21,749	29,217	39,702
NAV per share	€ 8.20	€ 8.33	€ 8.08
Institutional GBP (Hedged):			
Accumulation	£ 75,998	£ 31,445	£ 72,284
Shares issued and outstanding	6,858	2,940	7,283
NAV per share	£ 11.08	£ 10.70	£ 9.92
Income	£ 111,796	£ 270,851	£ 87,512
Shares issued and outstanding	12,254	29,628	9,955
NAV per share	£ 9.12	£ 9.14	£ 8.79
Institutional SEK (Hedged):			
Accumulation	SEK 30,935	SEK 32,957	SEK 11,028
Shares issued and outstanding	276	299	106
NAV per share	SEK 112.20	SEK 110.07	SEK 103.64
Investor:			
Accumulation	\$ 151	\$ 130	\$ 217
Shares issued and outstanding	16	14	25
NAV per share	\$ 9.60	\$ 9.27	\$ 8.56
Investor EUR (Hedged):			
Accumulation	N/A	€ 10	N/A
Shares issued and outstanding	N/A	1	N/A
NAV per share	N/A	€ 10.50	N/A
Income	€ 10	€ 10	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	€ 10.06	€ 10.23	N/A
Administrative SEK (Hedged):			
Accumulation	SEK 6,640,716	SEK 4,672,844	SEK 3,047,191
Shares issued and outstanding	71,207	50,829	35,030
NAV per share	SEK 93.26	SEK 91.93	SEK 86.99
E Class:			
Accumulation	\$ 12,549	\$ 10,138	\$ 1,735
Shares issued and outstanding	1,305	1,086	200
NAV per share	\$ 9.62	\$ 9.34	\$ 8.68

	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2022
Global Investment Grade Credit ESG Fund (continued)			
Income	\$ 2,722	\$ 3,728	\$ 446
Shares issued and outstanding	305	419	53
NAV per share	\$ 8.91	\$ 8.90	\$ 8.45
E Class CHF (Hedged):			
Accumulation	CHF 475	CHF 402	CHF 491
Shares issued and outstanding	57	48	60
NAV per share	CHF 8.35	CHF 8.46	CHF 8.22
Income	CHF 8	CHF 24	CHF 24
Shares issued and outstanding	1	3	3
NAV per share	CHF 7.74	CHF 8.07	CHF 8.00
E Class EUR (Hedged):			
Accumulation	€ 27,452	€ 16,648	€ 3,370
Shares issued and outstanding	3,104	1,906	406
NAV per share	€ 8.84	€ 8.73	€ 8.29
Income	€ 657	€ 638	€ 581
Shares issued and outstanding	80	77	72
NAV per share	€ 8.19	€ 8.32	€ 8.07
E Class GBP (Hedged):			
Accumulation	£ 709	£ 690	£ 420
Shares issued and outstanding	76	76	50
NAV per share	£ 9.31	£ 9.06	£ 8.49
Z Class:			
Accumulation	N/A	\$ 4,612	\$ 19,339
Shares issued and outstanding	N/A	434	1,986
NAV per share	N/A	\$ 10.63	\$ 9.74
Global Low Duration Real Return Fund			
Net Assets	\$ 1,216,904	\$ 1,177,052	\$ 1,364,375
Institutional:			
Accumulation	\$ 115,710	\$ 59,349	\$ 136,292
Shares issued and outstanding	8,870	4,779	11,554
NAV per share	\$ 13.05	\$ 12.42	\$ 11.80
Institutional CHF (Hedged):			
Accumulation	CHF 71,417	CHF 37,402	CHF 22,752
Shares issued and outstanding	7,103	3,747	2,303
NAV per share	CHF 10.05	CHF 9.98	CHF 9.88
Institutional EUR (Hedged):			
Accumulation	€ 262,485	€ 267,868	€ 498,384
Shares issued and outstanding	24,016	25,334	48,614
NAV per share	€ 10.93	€ 10.57	€ 10.25
Income	€ 24,218	€ 24,318	€ 34,131
Shares issued and outstanding	2,747	2,748	3,856
NAV per share	€ 8.82	€ 8.85	€ 8.85
Institutional GBP (Hedged):			
Accumulation	£ 56,093	£ 34,278	£ 55,816
Shares issued and outstanding	4,698	3,010	5,128
NAV per share	£ 11.94	£ 11.39	£ 10.88
Income	£ 74,704	£ 67,020	£ 62,640
Shares issued and outstanding	7,991	7,240	6,761
NAV per share	£ 9.35	£ 9.26	£ 9.26
Institutional SGD (Hedged):			
Accumulation	SGD 633,360	SGD 609,791	SGD 351,313
Shares issued and outstanding	58,812	58,427	34,943
NAV per share	SGD 10.77	SGD 10.44	SGD 10.05
Investor:			
Accumulation	\$ 4,088	\$ 4,357	\$ 6,751
Shares issued and outstanding	326	364	591
NAV per share	\$ 12.54	\$ 11.98	\$ 11.42
E Class:			
Accumulation	\$ 20,131	\$ 24,371	\$ 34,924
Shares issued and outstanding	1,702	2,145	3,206
NAV per share	\$ 11.83	\$ 11.36	\$ 10.89

	As at 31-Dec-2024		As at 31-Dec-2023		As at 31-Dec-2022	
	Global Low Duration Real Return Fund (continued)					
E Class EUR (Hedged):						
Accumulation	€	70,697	€	118,010	€	177,147
Shares issued and outstanding		7,134		12,201		18,721
NAV per share	€	9.91	€	9.67	€	9.46
	Global Real Return Fund					
Net Assets	\$	2,090,147	\$	2,381,093	\$	2,571,862
Institutional:						
Accumulation	\$	205,925	\$	286,542	\$	272,591
Shares issued and outstanding		9,058		12,657		12,628
NAV per share	\$	22.73	\$	22.64	\$	21.59
Income	\$	3,593	\$	5,867	\$	12,328
Shares issued and outstanding		234		373		796
NAV per share	\$	15.35	\$	15.71	\$	15.49
Institutional (Currency Exposure):						
Accumulation	\$	114,885	\$	49,161	\$	47,075
Shares issued and outstanding		11,394		4,759		4,828
NAV per share	\$	10.08	\$	10.33	\$	9.75
Institutional CHF (Hedged):						
Accumulation	CHF	43,126	CHF	52,476	CHF	56,131
Shares issued and outstanding		3,398		3,973		4,267
NAV per share	CHF	12.69	CHF	13.21	CHF	13.15
Income	CHF	25,635	CHF	27,158	CHF	33,615
Shares issued and outstanding		3,282		3,248		3,898
NAV per share	CHF	7.81	CHF	8.36	CHF	8.62
Institutional EUR (Hedged):						
Accumulation	€	537,601	€	664,628	€	824,251
Shares issued and outstanding		29,357		35,832		45,572
NAV per share	€	18.31	€	18.55	€	18.09
Income	€	78,497	€	84,433	€	98,750
Shares issued and outstanding		6,479		6,690		7,750
NAV per share	€	12.12	€	12.62	€	12.74
Institutional GBP (Hedged):						
Accumulation	£	25,949	£	34,169	£	38,820
Shares issued and outstanding		2,115		2,789		3,298
NAV per share	£	12.27	£	12.25	£	11.77
Income	£	182,969	£	185,264	£	205,454
Shares issued and outstanding		23,661		23,332		25,531
NAV per share	£	7.73	£	7.94	£	8.05
Institutional SGD (Hedged):						
Accumulation	SGD	449,951	SGD	243,298	SGD	236,796
Shares issued and outstanding		27,964		14,905		14,984
NAV per share	SGD	16.09	SGD	16.32	SGD	15.80
Investor:						
Accumulation	\$	25,849	\$	33,204	\$	63,935
Shares issued and outstanding		1,225		1,575		3,170
NAV per share	\$	21.10	\$	21.08	\$	20.17
Income	\$	4,372	\$	12,287	\$	9,038
Shares issued and outstanding		327		898		669
NAV per share	\$	13.35	\$	13.68	\$	13.51

	As at 31-Dec-2024		As at 31-Dec-2023		As at 31-Dec-2022	
	Global Real Return Fund (continued)					
Investor CHF (Hedged):						
Income	CHF	830	CHF	1,598	CHF	2,516
Shares issued and outstanding		84		152		232
NAV per share	CHF	9.83	CHF	10.53	CHF	10.85
Investor EUR (Hedged):						
Accumulation	€	4,534	€	20,092	€	22,838
Shares issued and outstanding		266		1,160		1,347
NAV per share	€	17.04	€	17.32	€	16.95
Administrative:						
Accumulation	\$	31,590	\$	36,683	\$	43,396
Shares issued and outstanding		1,536		1,782		2,200
NAV per share	\$	20.57	\$	20.59	\$	19.73
E Class:						
Accumulation	\$	87,449	\$	124,585	\$	153,574
Shares issued and outstanding		4,565		6,472		8,292
NAV per share	\$	19.16	\$	19.25	\$	18.52
Income	\$	21,615	\$	28,387	\$	38,490
Shares issued and outstanding		1,686		2,155		2,958
NAV per share	\$	12.82	\$	13.17	\$	13.01
E Class EUR (Hedged):						
Accumulation	€	125,937	€	216,460	€	234,441
Shares issued and outstanding		8,151		13,708		15,090
NAV per share	€	15.45	€	15.79	€	15.54
H Institutional:						
Accumulation	\$	147,143	\$	145,477	\$	90,138
Shares issued and outstanding		6,698		6,639		4,307
NAV per share	\$	21.97	\$	21.91	\$	20.93
R Class:						
Accumulation		N/A	\$	903	\$	1,569
Shares issued and outstanding		N/A		73		132
NAV per share		N/A	\$	12.40	\$	11.85
R Class GBP (Hedged):						
Accumulation	£	5,100	£	6,705	£	8,283
Shares issued and outstanding		444		583		747
NAV per share	£	11.49	£	11.51	£	11.09
		Income Fund				
Net Assets	\$	89,286,860	\$	70,543,117	\$	57,980,327
Institutional:						
Accumulation	\$	15,407,659	\$	10,887,096	\$	9,197,801
Shares issued and outstanding		851,558		634,431		582,256
NAV per share	\$	18.09	\$	17.16	\$	15.80
Income	\$	7,324,286	\$	5,004,823	\$	4,597,148
Shares issued and outstanding		685,413		464,458		435,389
NAV per share	\$	10.69	\$	10.78	\$	10.56
Institutional						
AUD (Hedged):						
Accumulation	AUD	117,318	AUD	100,109	AUD	80,591
Shares issued and outstanding		9,962		8,864		7,611
NAV per share	AUD	11.78	AUD	11.29	AUD	10.59
Income	AUD	7,242	AUD	246		N/A
Shares issued and outstanding		723		24		N/A
NAV per share	AUD	10.02	AUD	10.23		N/A



## Notes to Financial Statements (Cont.)

	As at 31-Dec-2024		As at 31-Dec-2023		As at 31-Dec-2022	
	Income Fund (continued)					
Institutional BRL (Hedged): Accumulation	\$	326,146	\$	353,963	\$	274,136
Shares issued and outstanding		22,129		20,644		20,003
NAV per share	\$	14.74	\$	17.15	\$	13.70
Institutional CAD (Hedged): Accumulation	CAD	65,288	CAD	95,099	CAD	83,552
Shares issued and outstanding		4,736		7,208		6,821
NAV per share	CAD	13.78	CAD	13.19	CAD	12.25
Income	CAD	86,483	CAD	122,367	CAD	117,940
Shares issued and outstanding		9,565		13,288		12,956
NAV per share	CAD	9.04	CAD	9.21	CAD	9.10
Institutional CHF (Hedged): Accumulation	CHF	405,974	CHF	324,097	CHF	293,823
Shares issued and outstanding		34,883		28,117		26,495
NAV per share	CHF	11.64	CHF	11.53	CHF	11.09
Income	CHF	214,547	CHF	157,673	CHF	135,996
Shares issued and outstanding		29,601		20,540		17,253
NAV per share	CHF	7.25	CHF	7.68	CHF	7.88
Institutional EUR (Hedged): Accumulation	€	5,715,921	€	5,358,424	€	4,856,302
Shares issued and outstanding		381,533		370,909		356,885
NAV per share	€	14.98	€	14.45	€	13.61
Income	€	728,143	€	798,611	€	858,841
Shares issued and outstanding		84,594		90,229		96,621
NAV per share	€	8.61	€	8.85	€	8.89
Income II	€	293,101	€	23,567	€	13,739
Shares issued and outstanding		32,754		2,620		1,555
NAV per share	€	8.95	€	8.99	€	8.84
Institutional GBP (Hedged): Accumulation	£	328,281	£	249,561	£	179,687
Shares issued and outstanding		28,041		22,404		17,378
NAV per share	£	11.71	£	11.14	£	10.34
Income	£	718,827	£	583,372	£	437,940
Shares issued and outstanding		79,548		63,749		48,401
NAV per share	£	9.04	£	9.15	£	9.05
Institutional HKD (Unhedged): Income	HKD	616,237	HKD	300,633	HKD	448,226
Shares issued and outstanding		63,448		30,526		46,468
NAV per share	HKD	9.71	HKD	9.85	HKD	9.65
Institutional JPY (Hedged): Accumulation	¥	11,709,740	¥	2,154,442		N/A
Shares issued and outstanding		11,454		2,097		N/A
NAV per share	¥	1,022.00	¥	1,027.00		N/A
Income	¥	3,249		N/A		N/A
Shares issued and outstanding		3		N/A		N/A
NAV per share	¥	938.00		N/A		N/A
Institutional NOK (Hedged): Accumulation	NOK	2,383,760	NOK	2,372,450	NOK	2,153,310
Shares issued and outstanding		19,826		20,619		19,915
NAV per share	NOK	120.23	NOK	115.06	NOK	108.13

	As at 31-Dec-2024		As at 31-Dec-2023		As at 31-Dec-2022	
	Income Fund (continued)					
Institutional RMB (Hedged): Income	CNH	203,472	CNH	75	N/A	
Shares issued and outstanding		2,070		1	N/A	
NAV per share	CNH	98.32	CNH	101.93	N/A	
Institutional SGD (Hedged): Accumulation	SGD	247,319	SGD	99,211	SGD	57,007
Shares issued and outstanding		22,002		9,134	5,614	
NAV per share	SGD	11.24	SGD	10.86	SGD	10.15
Income	SGD	749,337	SGD	411,788	SGD	233,054
Shares issued and outstanding		80,791		43,143	24,522	
NAV per share	SGD	9.27	SGD	9.54	SGD	9.50
Investor: Accumulation	\$	2,441,763	\$	2,002,496	\$	1,938,128
Shares issued and outstanding		167,216		144,086	150,961	
NAV per share	\$	14.60	\$	13.90	\$	12.84
Income	\$	1,780,936	\$	1,450,049	\$	1,424,611
Shares issued and outstanding		190,451		153,164	152,992	
NAV per share	\$	9.35	\$	9.47	\$	9.31
Investor AUD (Hedged): Income	AUD	63,762	AUD	84,018	AUD	64,155
Shares issued and outstanding		7,568		9,724	7,404	
NAV per share	AUD	8.42	AUD	8.64	AUD	8.66
Investor EUR (Hedged): Accumulation	€	227,681	€	226,229	€	212,831
Shares issued and outstanding		19,278		19,795	19,702	
NAV per share	€	11.81	€	11.43	€	10.80
Income	€	82,149	€	86,099	€	75,705
Shares issued and outstanding		11,029		11,198	9,766	
NAV per share	€	7.45	€	7.69	€	7.75
Income A	€	21,015	€	24,484	€	29,277
Shares issued and outstanding		2,698		3,069	3,673	
NAV per share	€	7.79	€	7.98	€	7.97
Investor GBP (Hedged): Income	£	12,280	£	18,236	£	16,799
Shares issued and outstanding		1,449		2,117	1,965	
NAV per share	£	8.48	£	8.62	£	8.55
Investor HKD (Unhedged): Income	HKD	87	HKD	84	N/A	
Shares issued and outstanding		8		8	N/A	
NAV per share	HKD	10.43	HKD	10.61	N/A	
Investor JPY (Hedged): Accumulation	¥	153,876	¥	1,376	N/A	
Shares issued and outstanding		152		1	N/A	
NAV per share	¥	1,013.00	¥	1,021.00	N/A	
Investor RMB (Hedged): Accumulation	CNH	92,810	CNH	105,901	CNH	66,886
Shares issued and outstanding		746		871	579	
NAV per share	CNH	124.46	CNH	121.55	CNH	115.46
Investor SGD (Hedged): Accumulation	SGD	23,284	SGD	17,361	SGD	6,150
Shares issued and outstanding		2,153		1,656	625	
NAV per share	SGD	10.81	SGD	10.48	SGD	9.84

	As at 31-Dec-2024		As at 31-Dec-2023		As at 31-Dec-2022	
	Income Fund (continued)					
Income	SGD	119,519	SGD	69,437	SGD	47,450
Shares issued and outstanding		13,890		7,811		5,340
NAV per share	SGD	8.60	SGD	8.89	SGD	8.89
Administrative:						
Accumulation	\$	1,341,063	\$	912,884	\$	744,526
Shares issued and outstanding		103,971		74,250		65,457
NAV per share	\$	12.90	\$	12.29	\$	11.3
Income	\$	5,224,940	\$	3,565,795	\$	2,930,269
Shares issued and outstanding		524,774		353,150		294,606
NAV per share	\$	9.96	\$	10.10	\$	9.95
Administrative						
AUD (Hedged): Accumulation	AUD	15		N/A		N/A
Shares issued and outstanding		2		N/A		N/A
NAV per share	AUD	9.98		N/A		N/A
Income	AUD	497,594	AUD	406,120	AUD	286,887
Shares issued and outstanding		57,766		45,885		32,273
NAV per share	AUD	8.61	AUD	8.85	AUD	8.89
Administrative EUR (Hedged):						
Accumulation	€	98,047	€	85,658	€	96,175
Shares issued and outstanding		8,380		7,555		8,961
NAV per share	€	11.70	€	11.34	€	10.73
Income	€	364,116	€	305,892	€	266,419
Shares issued and outstanding		48,328		39,257		33,865
NAV per share	€	7.53	€	7.79	€	7.87
Administrative GBP (Hedged):						
Income	£	160,323	£	142,362	£	112,506
Shares issued and outstanding		19,633		17,119		13,611
NAV per share	£	8.17	£	8.32	£	8.27
Administrative HKD (Unhedged):						
Income	HKD	3,896,729	HKD	4,564,281	HKD	3,221,408
Shares issued and outstanding		442,930		508,704		364,591
NAV per share	HKD	8.80	HKD	8.97	HKD	8.84
Administrative SEK (Hedged):						
Accumulation	SEK	2,637		N/A		N/A
Shares issued and outstanding		26		N/A		N/A
NAV per share	SEK	99.98		N/A		N/A
Administrative SGD (Hedged):						
Income	SGD	3,465,568	SGD	1,829,067	SGD	971,804
Shares issued and outstanding		366,388		186,853		99,186
NAV per share	SGD	9.46	SGD	9.79	SGD	9.80
E Class:						
Accumulation	\$	7,665,777	\$	5,787,064	\$	4,837,460
Shares issued and outstanding		472,004		372,334		335,073
NAV per share	\$	16.24	\$	15.54	\$	14.44
Income	\$	10,789,424	\$	8,737,093	\$	6,857,888
Shares issued and outstanding		1,146,679		911,535		723,233
NAV per share	\$	9.41	\$	9.59	\$	9.48

	As at 31-Dec-2024		As at 31-Dec-2023		As at 31-Dec-2022	
	Income Fund (continued)					
E Class AUD (Hedged): Income	AUD	981,659	AUD	799,635	AUD	595,621
Shares issued and outstanding		122,466		96,656		71,382
NAV per share	AUD	8.02	AUD	8.27	AUD	8.34
E Class CHF (Hedged): Accumulation	CHF	63,917	CHF	68,634	CHF	80,590
Shares issued and outstanding		5,823		6,257		7,568
NAV per share	CHF	10.98	CHF	10.97	CHF	10.65
Income	CHF	334,875	CHF	237,431	CHF	80,502
Shares issued and outstanding		51,570		34,173		11,178
NAV per share	CHF	6.49	CHF	6.95	CHF	7.20
E Class EUR (Hedged): Accumulation	€	5,003,524	€	4,941,016	€	4,356,288
Shares issued and outstanding		372,420		377,958		350,614
NAV per share	€	13.44	€	13.07	€	12.42
Income	€	3,515,468	€	3,451,544	€	3,436,223
Shares issued and outstanding		463,975		438,473		430,505
NAV per share	€	7.58	€	7.87	€	7.98
Income II	€	225,785	€	158,809	€	121,587
Shares issued and outstanding		25,612		17,751		13,705
NAV per share	€	8.82	€	8.95	€	8.87
Income II Q	€	34,473	€	32,842	€	38,028
Shares issued and outstanding		3,964		3,722		4,345
NAV per share	€	8.70	€	8.82	€	8.75
E Class GBP (Hedged): Income	£	256,357	£	232,770	£	208,926
Shares issued and outstanding		32,817		29,126		26,188
NAV per share	£	7.81	£	7.99	£	7.98
E Class HKD (Unhedged): Income	HKD	4,888,390	HKD	4,105,214	HKD	3,442,414
Shares issued and outstanding		555,032		454,999		385,795
NAV per share	HKD	8.81	HKD	9.02	HKD	8.92
E Class HUF (Hedged): Accumulation	HUF	94,299		N/A		N/A
Shares issued and outstanding		9,425		N/A		N/A
NAV per share	HUF	10.00		N/A		N/A
E Class JPY (Hedged): Accumulation	¥	43,680,919	¥	11,142,148	¥	4,076,871
Shares issued and outstanding		45,428		11,433		4,248
NAV per share	¥	962.00	¥	975.00	¥	960.00
Income	¥	167,720,684	¥	52,326,950	¥	1,381
Shares issued and outstanding		192,054		55,343		1
NAV per share	¥	873.00	¥	946.00	¥	992.00
E Class RMB (Hedged): Income	CNH	1,276,444	CNH	988,205	CNH	490,076
Shares issued and outstanding		12,514		9,238		4,497
NAV per share	CNH	102.00	CNH	106.97	CNH	108.97
E Class SGD (Hedged): Income	SGD	7,125,445	SGD	4,758,628	SGD	2,537,340
Shares issued and outstanding		858,495		551,466		292,512
NAV per share	SGD	8.30	SGD	8.63	SGD	8.67

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2022
Income Fund (continued)			
G Retail EUR (Hedged): Income	€ 263,123	€ 81,915	€ 18,496
Shares issued and outstanding	35,129	10,629	2,393
NAV per share	€ 7.49	€ 7.71	€ 7.73
H Institutional: Accumulation	\$ 1,308,558	\$ 918,636	\$ 669,952
Shares issued and outstanding	103,675	76,610	60,591
NAV per share	\$ 12.62	\$ 11.99	\$ 11.06
Income	\$ 593,228	\$ 452,440	\$ 287,285
Shares issued and outstanding	64,474	48,671	31,482
NAV per share	\$ 9.20	\$ 9.30	\$ 9.13
R Class: Accumulation	\$ 153,259	\$ 95,966	\$ 82,073
Shares issued and outstanding	13,197	8,690	8,054
NAV per share	\$ 11.61	\$ 11.04	\$ 10.19
Income	\$ 63,882	\$ 62,563	\$ 61,635
Shares issued and outstanding	6,893	6,676	6,695
NAV per share	\$ 9.27	\$ 9.37	\$ 9.21
R Class EUR (Hedged): Income	€ 11,900	€ 12,323	€ 12,865
Shares issued and outstanding	1,505	1,511	1,567
NAV per share	€ 7.91	€ 8.15	€ 8.21
R Class GBP (Hedged): Income	£ 24,232	£ 25,773	£ 20,954
Shares issued and outstanding	2,584	2,706	2,220
NAV per share	£ 9.38	£ 9.52	£ 9.44
T Class: Accumulation	\$ 426,502	\$ 314,165	\$ 295,923
Shares issued and outstanding	32,248	24,722	24,971
NAV per share	\$ 13.23	\$ 12.71	\$ 11.85
Income	\$ 143,087	\$ 115,745	\$ 102,600
Shares issued and outstanding	17,411	13,763	12,279
NAV per share	\$ 8.22	\$ 8.41	\$ 8.36
T Class EUR (Hedged): Accumulation	€ 250,816	€ 252,546	€ 226,266
Shares issued and outstanding	22,789	23,488	22,053
NAV per share	€ 11.01	€ 10.75	€ 10.26
Income	€ 178,617	€ 172,434	€ 165,117
Shares issued and outstanding	26,845	24,832	23,351
NAV per share	€ 6.65	€ 6.94	€ 7.07
Z Class: Accumulation	\$ 123,213	\$ 191,273	\$ 219,519
Shares issued and outstanding	6,379	10,499	13,161
NAV per share	\$ 19.31	\$ 18.22	\$ 16.68
Z Class AUD (Hedged): Income II	AUD 1,226,200	AUD 1,331,421	AUD 1,339,063
Shares issued and outstanding	125,962	134,703	136,394
NAV per share	AUD 9.73	AUD 9.88	AUD 9.82

	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2022
Income Fund II			
Net Assets	\$ 273,663	\$ 125,160	\$ 56,623
Institutional: Accumulation	\$ 20	\$ 24,344	\$ 22,431
Shares issued and outstanding	2	2,396	2,396
NAV per share	\$ 10.62	\$ 10.16	\$ 9.35
Income	\$ 11	\$ 11	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	\$ 10.16	\$ 10.30	N/A
E Class: Income	\$ 109,150	\$ 45,250	\$ 17,894
Shares issued and outstanding	12,677	5,130	2,069
NAV per share	\$ 8.61	\$ 8.82	\$ 8.65
E Class AUD (Hedged): Income	AUD 23,246	AUD 13,403	AUD 2,119
Shares issued and outstanding	2,826	1,571	249
NAV per share	AUD 8.23	AUD 8.53	AUD 8.52
E Class EUR (Hedged): Income	€ 6,866	€ 5,479	€ 3,221
Shares issued and outstanding	859	658	385
NAV per share	€ 7.99	€ 8.33	€ 8.37
E Class GBP (Hedged): Income	£ 8,568	£ 12,067	£ 2,810
Shares issued and outstanding	1,018	1,396	329
NAV per share	£ 8.41	£ 8.64	£ 8.55
E Class HKD (Unhedged): Income	HKD 509,914	HKD 192,869	HKD 62,867
Shares issued and outstanding	59,152	21,739	7,226
NAV per share	HKD 8.62	HKD 8.87	HKD 8.70
E Class JPY (Hedged): Income	¥ 10,467,779	¥ 38,723	N/A
Shares issued and outstanding	11,055	38	N/A
NAV per share	¥ 947.00	¥ 1,029.00	N/A
Inflation Multi-Asset Fund			
Net Assets	\$ 178,901	\$ 253,248	\$ 403,078
Institutional: Accumulation	\$ 94,840	\$ 87,830	\$ 83,455
Shares issued and outstanding	7,683	7,446	7,503
NAV per share	\$ 12.34	\$ 11.80	\$ 11.12
Institutional EUR (Partially Hedged): Accumulation	€ 14,359	€ 28,298	€ 82,243
Shares issued and outstanding	1,402	2,902	8,718
NAV per share	€ 10.24	€ 9.75	€ 9.43
Institutional GBP (Partially Hedged): Accumulation	£ 1,438	£ 3,181	£ 3,543
Shares issued and outstanding	115	266	308
NAV per share	£ 12.53	£ 11.96	£ 11.50
Administrative: Income II	\$ 1,465	\$ 1,963	\$ 2,961
Shares issued and outstanding	166	223	338
NAV per share	\$ 8.83	\$ 8.78	\$ 8.75

	As at 31-Dec-2024		As at 31-Dec-2023		As at 31-Dec-2022	
	Inflation Multi-Asset Fund (continued)					
Administrative SGD (Hedged):						
Income II	SGD	3,067	SGD	5,209	SGD	10,723
Shares issued and outstanding		345		585		1,197
NAV per share	SGD	8.90	SGD	8.90	SGD	8.95
E Class:						
Accumulation	\$	23,096	\$	44,395	\$	85,842
Shares issued and outstanding		2,141		4,268		8,673
NAV per share	\$	10.79	\$	10.40	\$	9.90
Income II		N/A	\$	10	\$	9
Shares issued and outstanding		N/A		1		1
NAV per share		N/A	\$	9.35	\$	9.27
E Class AUD (Partially Hedged):						
Accumulation		N/A	AUD	346	AUD	334
Shares issued and outstanding		N/A		36		36
NAV per share		N/A	AUD	9.67	AUD	9.35
E Class EUR (Partially Hedged):						
Accumulation	€	34,950	€	64,630	€	110,990
Shares issued and outstanding		3,535		6,803		11,966
NAV per share	€	9.89	€	9.50	€	9.28
Income	€	4,240	€	7,161	€	11,302
Shares issued and outstanding		482		833		1,312
NAV per share	€	8.79	€	8.59	€	8.61
E Class GBP (Partially Hedged):						
Accumulation		N/A	£	8	£	8
Shares issued and outstanding		N/A		1		1
NAV per share		N/A	£	9.69	£	9.41
E Class SGD (Partially Hedged):						
Accumulation		N/A	SGD	14	SGD	13
Shares issued and outstanding		N/A		1		1
NAV per share		N/A	SGD	9.67	SGD	9.35
H Institutional:						
Accumulation		N/A	\$	10	\$	9
Shares issued and outstanding		N/A		1		1
NAV per share		N/A	\$	10.00	\$	9.45
M Retail:						
Income II		N/A	\$	216	\$	9
Shares issued and outstanding		N/A		23		1
NAV per share		N/A	\$	9.47	\$	9.32
	Low Average Duration Fund					
Net Assets	\$	676,383	\$	809,845	\$	1,072,758
Institutional:						
Accumulation	\$	470,154	\$	520,962	\$	640,710
Shares issued and outstanding		27,399		31,818		41,077
NAV per share	\$	17.16	\$	16.37	\$	15.60
Income	\$	28,141	\$	33,698	\$	53,185
Shares issued and outstanding		2,772		3,350		5,377
NAV per share	\$	10.15	\$	10.06	\$	9.89
Institutional EUR (Hedged):						
Accumulation	€	10,911	€	23,355	€	37,536
Shares issued and outstanding		1,059		2,338		3,864
NAV per share	€	10.30	€	9.99	€	9.71

		As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2022
		Low Average Duration Fund (continued)		
Income	€	367	€ 3,340	€ 8,986
Shares issued and outstanding		52	474	1,270
NAV per share	€	7.00	€ 7.05	€ 7.08
Institutional GBP (Hedged):				
Accumulation	£	54,287	£ 17,595	£ 17,044
Shares issued and outstanding		5,106	1,730	1,748
NAV per share	£	10.63	£ 10.17	£ 9.75
Income	£	3,219	£ 2,381	£ 3,285
Shares issued and outstanding		357	264	367
NAV per share	£	9.03	£ 9.01	£ 8.95
Investor:				
Accumulation	\$	7,980	\$ 10,761	\$ 16,532
Shares issued and outstanding		499	703	1,131
NAV per share	\$	15.98	\$ 15.30	\$ 14.62
Income	\$	725	\$ 1,454	\$ 2,022
Shares issued and outstanding		72	146	206
NAV per share	\$	10.07	\$ 9.98	\$ 9.81
Administrative:				
Accumulation	\$	1,995	\$ 8,728	\$ 10,755
Shares issued and outstanding		129	587	755
NAV per share	\$	15.51	\$ 14.87	\$ 14.24
E Class:				
Accumulation	\$	31,906	\$ 37,888	\$ 47,980
Shares issued and outstanding		2,449	3,020	3,979
NAV per share	\$	13.03	\$ 12.55	\$ 12.06
Income	\$	2,979	\$ 4,074	\$ 5,384
Shares issued and outstanding		285	393	528
NAV per share	\$	10.47	\$ 10.37	\$ 10.20
E Class EUR (Hedged):				
Accumulation	€	11,806	€ 15,764	€ 25,480
Shares issued and outstanding		1,441	1,966	3,238
NAV per share	€	8.19	€ 8.02	€ 7.87
H Institutional:				
Accumulation	\$	31,317	\$ 113,500	\$ 186,190
Shares issued and outstanding		2,438	9,245	15,891
NAV per share	\$	12.85	\$ 12.28	\$ 11.72
Income	\$	691	\$ 1,267	\$ 1,521
Shares issued and outstanding		71	131	159
NAV per share	\$	9.78	\$ 9.69	\$ 9.54
R Class:				
Accumulation	\$	4,571	\$ 5,145	\$ 7,183
Shares issued and outstanding		399	470	687
NAV per share	\$	11.43	\$ 10.94	\$ 10.45
		Low Duration Global Investment Grade Credit Fund		
Net Assets	\$	1,084,966	\$ 972,843	\$ 654,749
Institutional:				
Accumulation	\$	331,273	\$ 260,504	\$ 120,881
Shares issued and outstanding		25,637	21,237	10,562
NAV per share	\$	12.92	\$ 12.27	\$ 11.44
Income	\$	51,434	\$ 17,872	\$ 17,001
Shares issued and outstanding		5,306	1,864	1,859
NAV per share	\$	9.69	\$ 9.59	\$ 9.15
Institutional EUR (Hedged):				
Accumulation	€	564,775	€ 547,196	€ 417,993
Shares issued and outstanding		52,078	52,295	41,937
NAV per share	€	10.84	€ 10.46	€ 9.97
Income		N/A	€ 82	€ 133
Shares issued and outstanding		N/A	9	15
NAV per share		N/A	€ 9.15	€ 8.90

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2024		As at 31-Dec-2023		As at 31-Dec-2022	
	Low Duration Global Investment Grade Credit Fund (continued)					
Institutional GBP (Hedged): Accumulation	£	46,839	£	16,669	£	18,388
Shares issued and outstanding		3,886		1,453		1,708
NAV per share	£	12.05	£	11.47	£	10.77
Income	£	309	£	3,766	£	3,910
Shares issued and outstanding		34		404		432
NAV per share	£	9.10	£	9.33	£	9.06
Institutional NOK (Hedged): Accumulation	NOK	23,908	NOK	29,300	NOK	159,169
Shares issued and outstanding		216		276		1,581
NAV per share	NOK	110.78	NOK	106.05	NOK	100.63
Institutional SEK (Hedged): Accumulation	SEK	323,948	SEK	313,000		N/A
Shares issued and outstanding		3,018		3,016		N/A
NAV per share	SEK	107.35	SEK	103.77		N/A
Institutional SGD (Hedged): Accumulation	SGD	337		N/A		N/A
Shares issued and outstanding		34		N/A		N/A
NAV per share	SGD	10.02		N/A		N/A
E Class EUR (Hedged): Accumulation	€	25,799	€	27,087	€	25,901
Shares issued and outstanding		2,625		2,831		2,816
NAV per share	€	9.83	€	9.57	€	9.20
	Low Duration Income Fund					
Net Assets	\$	2,925,246	\$	2,030,305	\$	1,084,380
Institutional: Accumulation	\$	379,088	\$	234,711	\$	186,357
Shares issued and outstanding		30,100		19,914		17,111
NAV per share	\$	12.59	\$	11.79	\$	10.89
Income	\$	658,832	\$	302,944	\$	11,734
Shares issued and outstanding		66,000		30,756		1,229
NAV per share	\$	9.98	\$	9.85	\$	9.56
Institutional AUD (Hedged): Income	AUD	286,742		N/A		N/A
Shares issued and outstanding		28,928		N/A		N/A
NAV per share	AUD	9.91		N/A		N/A
Institutional CHF (Hedged): Accumulation	CHF	1,634	CHF	61,554		N/A
Shares issued and outstanding		153		5,917		N/A
NAV per share	CHF	10.69	CHF	10.40		N/A
Institutional EUR (Hedged): Accumulation	€	802,431	€	715,038	€	633,070
Shares issued and outstanding		72,557		67,973		63,769
NAV per share	€	11.06	€	10.52	€	9.93
Income	€	1,658	€	9	€	8
Shares issued and outstanding		180		1		1
NAV per share	€	9.19	€	9.22	€	9.14
Institutional GBP (Hedged): Accumulation	£	227,629	£	215,265	£	3,280
Shares issued and outstanding		19,162		19,315		316
NAV per share	£	11.88	£	11.14	£	10.37

	As at 31-Dec-2024		As at 31-Dec-2023		As at 31-Dec-2022	
	Low Duration Income Fund (continued)					
Income	£	81,299	£	117,567	£	50,073
Shares issued and outstanding		8,690		12,705		5,539
NAV per share	£	9.36	£	9.25	£	9.04
Institutional SGD (Hedged):						
Accumulation	SGD	30,581	SGD	19,310	SGD	15,840
Shares issued and outstanding		2,699		1,789		1,566
NAV per share	SGD	11.33	SGD	10.79	SGD	10.12
Income	SGD	21,775		N/A		N/A
Shares issued and outstanding		2,187		N/A		N/A
NAV per share	SGD	9.96		N/A		N/A
Administrative EUR (Hedged):						
Accumulation	€	14,635		N/A		N/A
Shares issued and outstanding		1,401		N/A		N/A
NAV per share	€	10.44		N/A		N/A
E Class:						
Accumulation	\$	205,231	\$	56,816	\$	27,537
Shares issued and outstanding		17,252		5,058		2,629
NAV per share	\$	11.90	\$	11.23	\$	10.47
Income	\$	8,884	\$	7,583	\$	8,193
Shares issued and outstanding		936		802		885
NAV per share	\$	9.49	\$	9.45	\$	9.25
E Class EUR (Hedged):						
Accumulation	€	127,998	€	85,839	€	31,442
Shares issued and outstanding		12,267		8,571		3,297
NAV per share	€	10.43	€	10.01	€	9.54
Income	€	28,252	€	9,989	€	2,708
Shares issued and outstanding		3,403		1,188		322
NAV per share	€	8.30	€	8.41	€	8.42
H Institutional:						
Accumulation	\$	37,736	\$	17,331	\$	62,043
Shares issued and outstanding		3,239		1,587		6,136
NAV per share	\$	11.65	\$	10.92	\$	10.11
Income	\$	21,273	\$	3,119	\$	418
Shares issued and outstanding		2,185		324		45
NAV per share	\$	9.74	\$	9.62	\$	9.34
Z Class EUR (Hedged):						
Accumulation		N/A		N/A	€	9
Shares issued and outstanding		N/A		N/A		1
NAV per share		N/A		N/A	€	10.21
	Low Duration Opportunities Fund					
Net Assets	\$	843,935	\$	787,624	\$	1,345,781
Institutional:						
Accumulation	\$	95,782	\$	93,820	\$	61,036
Shares issued and outstanding		7,595		8,007		5,569
NAV per share	\$	12.61	\$	11.72	\$	10.96
Income	\$	25,981	\$	25,780	\$	33,224
Shares issued and outstanding		2,535		2,619		3,555
NAV per share	\$	10.25	\$	9.84	\$	9.35
Institutional EUR (Hedged):						
Accumulation	€	17,170	€	16,441	€	23,753
Shares issued and outstanding		1,615		1,637		2,478
NAV per share	€	10.63	€	10.04	€	9.58
Income	€	202	€	219	€	10,599
Shares issued and outstanding		22		25		1,244
NAV per share	€	9.00	€	8.78	€	8.52
Institutional GBP (Hedged):						
Accumulation	£	234,989	£	236,099	£	713,035
Shares issued and outstanding		20,073		21,651		69,498
NAV per share	£	11.71	£	10.90	£	10.26
Income	£	322,902	£	268,433	£	288,970
Shares issued and outstanding		33,652		28,510		31,985
NAV per share	£	9.60	£	9.42	£	9.03



	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2022
<b>Low Duration Opportunities Fund (continued)</b>			
Investor EUR (Hedged):			
Accumulation	€ 1,616	€ 2,996	€ 4,406
Shares issued and outstanding	161	316	485
NAV per share	€ 10.01	€ 9.49	€ 9.09
E Class EUR (Hedged):			
Accumulation	€ 3,676	€ 2,828	€ 3,102
Shares issued and outstanding	380	307	350
NAV per share	€ 9.69	€ 9.21	€ 8.86
Z Class:			
Accumulation	N/A	\$ 10	\$ 1,534
Shares issued and outstanding	N/A	1	166
NAV per share	N/A	\$ 9.93	\$ 9.24
<b>Low Duration Opportunities ESG Fund</b>			
Net Assets	\$ 5,437	\$ 5,221	\$ 4,928
Institutional:			
Accumulation	\$ 4,909	\$ 4,672	\$ 4,426
Shares issued and outstanding	447	447	446
NAV per share	\$ 10.98	\$ 10.45	\$ 9.90
Income	\$ 11	\$ 10	\$ 10
Shares issued and outstanding	1	1	1
NAV per share	\$ 10.07	\$ 10.02	\$ 9.81
Institutional EUR (Hedged):			
Accumulation	€ 240	€ 233	€ 225
Shares issued and outstanding	23	23	23
NAV per share	€ 10.45	€ 10.11	€ 9.78
Income	N/A	€ 9	€ 9
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	€ 9.69	€ 9.69
Institutional GBP (Hedged):			
Accumulation	£ 214	£ 204	£ 194
Shares issued and outstanding	20	20	20
NAV per share	£ 10.83	£ 10.33	£ 9.85
Income	N/A	£ 8	£ 8
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	£ 9.86	£ 9.75
<b>PIMCO MLP &amp; Energy Infrastructure Fund</b>			
Net Assets	\$ 157,071	\$ 98,493	\$ 120,137
Institutional:			
Accumulation	\$ 14,607	\$ 13,881	\$ 21,492
Shares issued and outstanding	912	1,194	2,114
NAV per share	\$ 16.01	\$ 11.62	\$ 10.17
Income	\$ 12,533	\$ 8,737	\$ 10,469
Shares issued and outstanding	1,384	1,274	1,678
NAV per share	\$ 9.05	\$ 6.86	\$ 6.24
Institutional EUR (Hedged):			
Accumulation	€ 79,144	€ 37,825	€ 41,892
Shares issued and outstanding	6,028	3,910	4,844
NAV per share	€ 13.13	€ 9.67	€ 8.65
Income	€ 2,105	€ 1,792	€ 3,309
Shares issued and outstanding	285	315	625
NAV per share	€ 7.40	€ 5.69	€ 5.29
Institutional GBP (Hedged):			
Accumulation	£ 2,475	£ 1,418	£ 1,415
Shares issued and outstanding	181	143	162
NAV per share	£ 13.66	£ 9.94	£ 8.76
E Class:			
Income	\$ 42,698	\$ 20,293	\$ 23,893
Shares issued and outstanding	5,296	3,294	4,223
NAV per share	\$ 8.06	\$ 6.16	\$ 5.66

	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2022
<b>PIMCO MLP &amp; Energy Infrastructure Fund (continued)</b>			
Z Class:			
Accumulation	N/A	\$ 10,013	\$ 14,340
Shares issued and outstanding	N/A	674	1,113
NAV per share	N/A	\$ 14.87	\$ 12.88
<b>Mortgage Opportunities Fund</b>			
Net Assets	\$ 1,791,316	\$ 925,256	\$ 849,148
Institutional:			
Accumulation	\$ 755,405	\$ 418,366	\$ 409,011
Shares issued and outstanding	61,914	36,426	38,104
NAV per share	\$ 12.20	\$ 11.49	\$ 10.73
Income	\$ 58,331	\$ 36,446	\$ 94,373
Shares issued and outstanding	6,440	4,056	10,759
NAV per share	\$ 9.06	\$ 8.99	\$ 8.77
Institutional CAD (Hedged):			
Accumulation	CAD 43,621	CAD 41,430	CAD 23,438
Shares issued and outstanding	4,206	4,206	2,532
NAV per share	CAD 10.37	CAD 9.85	CAD 9.26
Institutional CHF (Hedged):			
Accumulation	CHF 1,974	CHF 2,643	CHF 3,010
Shares issued and outstanding	202	275	322
NAV per share	CHF 9.76	CHF 9.59	CHF 9.34
Institutional EUR (Hedged):			
Accumulation	€ 657,138	€ 251,283	€ 192,977
Shares issued and outstanding	62,836	25,105	20,209
NAV per share	€ 10.46	€ 10.01	€ 9.55
Income	€ 7,551	€ 9,804	€ 14,970
Shares issued and outstanding	974	1,252	1,923
NAV per share	€ 7.75	€ 7.83	€ 7.78
Institutional GBP (Hedged):			
Accumulation	£ 5,170	£ 4,831	£ 7,355
Shares issued and outstanding	453	449	727
NAV per share	£ 11.41	£ 10.76	£ 10.12
Income	£ 19,137	£ 10,837	£ 6,104
Shares issued and outstanding	2,263	1,289	740
NAV per share	£ 8.46	£ 8.40	£ 8.25
Investor:			
Accumulation	\$ 23,016	\$ 19,812	\$ 20,219
Shares issued and outstanding	1,980	1,804	1,963
NAV per share	\$ 11.62	\$ 10.98	\$ 10.30
Income	\$ 5,820	\$ 5,989	\$ 4,762
Shares issued and outstanding	643	666	543
NAV per share	\$ 9.06	\$ 8.99	\$ 8.77
Administrative:			
Income	N/A	N/A	\$ 44
Shares issued and outstanding	N/A	N/A	5
NAV per share	N/A	N/A	\$ 8.77
E Class:			
Accumulation	\$ 86,519	\$ 59,228	\$ 43,823
Shares issued and outstanding	7,611	5,485	4,304
NAV per share	\$ 11.37	\$ 10.80	\$ 10.18

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2022
<b>Mortgage Opportunities Fund (continued)</b>			
Income	\$ 16,130	\$ 11,408	\$ 4,351
Shares issued and outstanding	1,783	1,271	496
NAV per share	\$ 9.04	\$ 8.97	\$ 8.77
E Class CHF (Hedged):			
Income	N/A	N/A	CHF 166
Shares issued and outstanding	N/A	N/A	22
NAV per share	N/A	N/A	CHF 7.55
E Class EUR (Hedged):			
Accumulation	€ 13,179	€ 10,172	€ 12,803
Shares issued and outstanding	1,354	1,082	1,415
NAV per share	€ 9.74	€ 9.40	€ 9.05
H Institutional:			
Accumulation	\$ 53,624	\$ 3,119	\$ 39
Shares issued and outstanding	4,788	295	4
NAV per share	\$ 11.20	\$ 10.56	\$ 9.88
Income	\$ 518	\$ 935	N/A
Shares issued and outstanding	50	91	N/A
NAV per share	\$ 10.41	\$ 10.32	N/A
Z Class:			
Accumulation	\$ 27,071	\$ 15,772	\$ 10
Shares issued and outstanding	2,402	1,497	1
NAV per share	\$ 11.27	\$ 10.54	\$ 9.78
<b>StocksPLUS™ Fund</b>			
Net Assets	\$ 5,022,355	\$ 1,962,988	\$ 1,008,739
Institutional:			
Accumulation	\$ 3,903,688	\$ 1,336,603	\$ 581,668
Shares issued and outstanding	52,923	22,608	12,422
NAV per share	\$ 73.76	\$ 59.12	\$ 46.83
Income	\$ 38,395	\$ 33,385	\$ 24,829
Shares issued and outstanding	782	811	734
NAV per share	\$ 49.10	\$ 41.15	\$ 33.81
Institutional EUR (Hedged):			
Accumulation	€ 144,766	€ 135,929	€ 131,649
Shares issued and outstanding	3,597	4,150	4,953
NAV per share	€ 40.24	€ 32.75	€ 26.58
Institutional EUR (Unhedged):			
Accumulation	€ 5,318	N/A	N/A
Shares issued and outstanding	452	N/A	N/A
NAV per share	€ 11.77	N/A	N/A
Institutional GBP (Hedged):			
Accumulation	N/A	N/A	£ 3,922
Shares issued and outstanding	N/A	N/A	456
NAV per share	N/A	N/A	£ 8.60
Institutional SGD (Hedged):			
Accumulation	N/A	N/A	SGD 335
Shares issued and outstanding	N/A	N/A	38
NAV per share	N/A	N/A	SGD 8.76
Investor:			
Accumulation	\$ 52,720	\$ 26,850	\$ 19,778
Shares issued and outstanding	781	494	458
NAV per share	\$ 67.52	\$ 54.31	\$ 43.17
BE Retail:			
Accumulation	\$ 42,924	\$ 6,299	\$ 9
Shares issued and outstanding	3,234	588	1
NAV per share	\$ 13.27	\$ 10.72	\$ 8.66
E Class:			
Accumulation	\$ 305,598	\$ 214,093	\$ 165,517
Shares issued and outstanding	4,878	4,225	4,087
NAV per share	\$ 62.64	\$ 50.67	\$ 40.50

	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2022
<b>StocksPLUS™ Fund (continued)</b>			
E Class EUR (Hedged):			
Accumulation	€ 57,554	€ 101,366	€ 35,366
Shares issued and outstanding	2,880	6,177	2,632
NAV per share	€ 19.98	€ 16.41	€ 13.44
H Institutional:			
Accumulation	\$ 464,021	\$ 83,630	\$ 33,724
Shares issued and outstanding	25,267	5,672	2,884
NAV per share	\$ 18.36	\$ 14.74	\$ 11.69
<b>PIMCO StocksPLUS™ AR Fund</b>			
Net Assets	\$ 10,118	\$ 11,175	\$ 9,528
Institutional:			
Accumulation	\$ 10,118	\$ 11,175	\$ 9,327
Shares issued and outstanding	452	625	663
NAV per share	\$ 22.40	\$ 17.89	\$ 14.07
Institutional GBP (Hedged):			
Accumulation	N/A	N/A	£ 167
Shares issued and outstanding	N/A	N/A	19
NAV per share	N/A	N/A	£ 8.59
<b>Strategic Income Fund</b>			
Net Assets	\$ 2,318,366	\$ 449,949	\$ 506,557
Institutional:			
Accumulation	\$ 36,013	\$ 20,423	\$ 21,761
Shares issued and outstanding	2,720	1,656	1,939
NAV per share	\$ 13.24	\$ 12.33	\$ 11.22
Income II	\$ 4,376	N/A	N/A
Shares issued and outstanding	448	N/A	N/A
NAV per share	\$ 9.76	N/A	N/A
Institutional EUR (Hedged):			
Accumulation	€ 729,868	€ 143,972	€ 168,023
Shares issued and outstanding	49,762	10,480	13,134
NAV per share	€ 14.67	€ 13.74	€ 12.79
Institutional GBP (Hedged):			
Accumulation	£ 258,188	N/A	N/A
Shares issued and outstanding	25,775	N/A	N/A
NAV per share	£ 10.02	N/A	N/A
Income	£ 1,326	£ 219	£ 201
Shares issued and outstanding	129	22	21
NAV per share	£ 10.31	£ 10.01	£ 9.67
Institutional ILS (Hedged):			
Accumulation	ILS 20,953	N/A	N/A
Shares issued and outstanding	2,099	N/A	N/A
NAV per share	ILS 9.98	N/A	N/A
Institutional SGD (Hedged):			
Accumulation	SGD 86,507	N/A	N/A
Shares issued and outstanding	8,682	N/A	N/A
NAV per share	SGD 9.96	N/A	N/A
Investor EUR (Hedged):			
Accumulation	€ 5,403	N/A	N/A
Shares issued and outstanding	542	N/A	N/A
NAV per share	€ 9.96	N/A	N/A
E Class:			
Accumulation	\$ 123,917	\$ 33,466	\$ 37,001
Shares issued and outstanding	8,052	2,314	2,786
NAV per share	\$ 15.39	\$ 14.46	\$ 13.28
Income II	\$ 32,371	\$ 17,325	\$ 18,150
Shares issued and outstanding	3,409	1,838	1,989
NAV per share	\$ 9.50	\$ 9.42	\$ 9.13
E Class EUR (Hedged):			
Accumulation	€ 711,925	€ 111,233	€ 133,817
Shares issued and outstanding	53,703	8,879	11,367
NAV per share	€ 13.26	€ 12.53	€ 11.77

	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2022
Strategic Income Fund (continued)			
Income II	€ 74,371	€ 66,793	€ 76,984
Shares issued and outstanding	9,141	8,196	9,528
NAV per share	€ 8.14	€ 8.15	€ 8.08
M Retail:			
Income II	\$ 19,655	N/A	N/A
Shares issued and outstanding	2,018	N/A	N/A
NAV per share	\$ 9.74	N/A	N/A
M Retail SGD (Hedged):			
Income II	SGD 6,154	N/A	N/A
Shares issued and outstanding	627	N/A	N/A
NAV per share	SGD 9.81	N/A	N/A
T Class EUR (Hedged):			
Accumulation	€ 62,309	€ 13,470	€ 15,503
Shares issued and outstanding	5,309	1,209	1,475
NAV per share	€ 11.74	€ 11.14	€ 10.51
Income	€ 8,974	€ 7,135	€ 8,019
Shares issued and outstanding	975	789	908
NAV per share	€ 9.20	€ 9.05	€ 8.83
Z Class EUR (Hedged):			
Accumulation	€ 52,100	N/A	N/A
Shares issued and outstanding	5,158	N/A	N/A
NAV per share	€ 10.10	N/A	N/A
Total Return Bond Fund			
Net Assets	\$ 4,003,163	\$ 4,420,051	\$ 4,150,717
Institutional:			
Accumulation	\$ 1,451,787	\$ 1,615,253	\$ 1,419,973
Shares issued and outstanding	45,992	52,631	49,161
NAV per share	\$ 31.57	\$ 30.69	\$ 28.88
Income	\$ 156,516	\$ 125,064	\$ 112,085
Shares issued and outstanding	10,457	8,283	7,634
NAV per share	\$ 14.97	\$ 15.10	\$ 14.68
Institutional CAD (Hedged):			
Income	CAD 13,701	CAD 12,612	CAD 13,555
Shares issued and outstanding	1,603	1,448	1,587
NAV per share	CAD 8.55	CAD 8.71	CAD 8.54
Institutional CHF (Hedged):			
Accumulation	CHF 2,644	CHF 6,050	CHF 3,138
Shares issued and outstanding	270	608	320
NAV per share	CHF 9.80	CHF 9.96	CHF 9.79
Institutional EUR (Hedged):			
Accumulation	€ 324,321	€ 393,477	€ 388,231
Shares issued and outstanding	15,969	19,584	20,056
NAV per share	€ 20.31	€ 20.09	€ 19.36
Income	€ 198,569	€ 215,481	€ 212,408
Shares issued and outstanding	17,318	18,302	18,120
NAV per share	€ 11.47	€ 11.77	€ 11.72
Institutional EUR (Unhedged):			
Accumulation	€ 5,518	€ 7,459	€ 19,929
Shares issued and outstanding	181	269	736
NAV per share	€ 30.48	€ 27.78	€ 27.06

	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2022
Total Return Bond Fund (continued)			
Institutional GBP (Hedged):			
Accumulation	£ 8,630	£ 7,797	£ 3,621
Shares issued and outstanding	653	605	296
NAV per share	£ 13.21	£ 12.89	£ 12.24
Income	£ 16,802	£ 19,631	£ 29,067
Shares issued and outstanding	2,044	2,347	3,543
NAV per share	£ 8.22	£ 8.36	£ 8.20
Institutional SGD (Hedged):			
Accumulation	SGD 6,952	SGD 7,871	SGD 7,941
Shares issued and outstanding	541	618	652
NAV per share	SGD 12.84	SGD 12.73	SGD 12.17
Investor:			
Accumulation	\$ 328,398	\$ 352,467	\$ 409,533
Shares issued and outstanding	11,409	12,551	15,440
NAV per share	\$ 28.78	\$ 28.08	\$ 26.52
Income	\$ 35,384	\$ 50,617	\$ 67,693
Shares issued and outstanding	2,331	3,305	4,545
NAV per share	\$ 15.18	\$ 15.31	\$ 14.89
Investor CHF (Hedged):			
Accumulation	CHF 1,732	CHF 2,342	CHF 2,893
Shares issued and outstanding	185	246	307
NAV per share	CHF 9.35	CHF 9.53	CHF 9.41
Investor EUR (Hedged):			
Accumulation	€ 16,422	€ 17,085	€ 18,868
Shares issued and outstanding	867	909	1,038
NAV per share	€ 18.94	€ 18.80	€ 18.18
Administrative:			
Accumulation	\$ 112,282	\$ 128,181	\$ 130,283
Shares issued and outstanding	3,963	4,630	4,975
NAV per share	\$ 28.34	\$ 27.69	\$ 26.19
Income	\$ 36,194	\$ 51,477	\$ 4,583
Shares issued and outstanding	3,733	5,263	482
NAV per share	\$ 9.70	\$ 9.78	\$ 9.51
Administrative EUR (Hedged):			
Accumulation	€ 2,452	€ 2,760	€ 2,966
Shares issued and outstanding	218	246	273
NAV per share	€ 11.26	€ 11.20	€ 10.84
Administrative SGD (Hedged):			
Income	N/A	SGD 14	N/A
Shares issued and outstanding	N/A	1	N/A
NAV per share	N/A	SGD 10.06	N/A
E Class:			
Accumulation	\$ 367,900	\$ 407,981	\$ 380,803
Shares issued and outstanding	13,800	15,599	15,332
NAV per share	\$ 26.66	\$ 26.15	\$ 24.84
Income	\$ 130,807	\$ 139,042	\$ 151,164
Shares issued and outstanding	11,486	12,101	13,526
NAV per share	\$ 11.39	\$ 11.49	\$ 11.18
E Class CHF (Hedged):			
Accumulation	CHF 11,525	CHF 10,506	CHF 9,731
Shares issued and outstanding	1,406	1,250	1,166
NAV per share	CHF 8.20	CHF 8.40	CHF 8.34
E Class EUR (Hedged):			
Accumulation	€ 358,418	€ 433,274	€ 471,035
Shares issued and outstanding	20,880	25,285	28,276
NAV per share	€ 17.17	€ 17.14	€ 16.66
Income	€ 29,043	€ 34,883	€ 40,476
Shares issued and outstanding	3,798	4,443	5,177
NAV per share	€ 7.65	€ 7.85	€ 7.82
E Class EUR (Unhedged):			
Accumulation	N/A	N/A	€ 489
Shares issued and outstanding	N/A	N/A	51
NAV per share	N/A	N/A	€ 9.53

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2024		As at 31-Dec-2023		As at 31-Dec-2022	
	Total Return Bond Fund (continued)					
E Class HKD (Unhedged):						
Accumulation	N/A		N/A		HKD	1,568
Shares issued and outstanding	N/A		N/A			155
NAV per share	N/A		N/A		HKD	10.15
E Class SGD (Hedged):						
Accumulation	SGD	30,510	SGD	32,839	SGD	30,035
Shares issued and outstanding	812		874			828
NAV per share	SGD	37.58	SGD	37.59	SGD	36.28
H Institutional:						
Accumulation	\$	297,756	\$	197,186	\$	115,199
Shares issued and outstanding	9,769		6,643			4,116
NAV per share	\$	30.48	\$	29.68	\$	27.98
Income	\$	10,300	\$	10,522	\$	8,589
Shares issued and outstanding	1,123		1,137			954
NAV per share	\$	9.18	\$	9.26	\$	9.00
M Retail HKD (Unhedged):						
Income	HKD	77,701	HKD	84,232	HKD	76,242
Shares issued and outstanding	8,676		9,270			8,622
NAV per share	HKD	8.96	HKD	9.09	HKD	8.84
R Class EUR (Hedged):						
Accumulation	€	2,266	€	2,254	€	2,836
Shares issued and outstanding	236		236			308
NAV per share	€	9.62	€	9.54	€	9.22
T Class:						
Accumulation	\$	4,771	\$	5,824	\$	6,382
Shares issued and outstanding	457		567			652
NAV per share	\$	10.44	\$	10.27	\$	9.79
T Class EUR (Hedged):						
Accumulation	€	4,256	€	4,804	€	4,426
Shares issued and outstanding	487		549			518
NAV per share	€	8.75	€	8.76	€	8.54
	PIMCO TRENDS Managed Futures Strategy Fund					
Net Assets	\$	219,485	\$	240,346	\$	435,924
Institutional:						
Accumulation	\$	96,840	\$	92,466	\$	183,555
Shares issued and outstanding	8,129		7,501			14,361
NAV per share	\$	11.91	\$	12.33	\$	12.78
Institutional EUR (Hedged):						
Accumulation	€	25,832	€	5,945	€	121,520
Shares issued and outstanding	2,535		555			10,765
NAV per share	€	10.19	€	10.71	€	11.29
Institutional GBP (Hedged):						
Accumulation		N/A	£	245	£	9
Shares issued and outstanding	N/A		26			1
NAV per share		N/A	£	9.51	£	9.88
Income	£	30,058	£	46,771	£	31,132
Shares issued and outstanding	3,708		5,378			3,333
NAV per share	£	8.11	£	8.70	£	9.34
Investor:						
Accumulation		N/A	\$	4,741	\$	9
Shares issued and outstanding	N/A		523			1
NAV per share		N/A	\$	9.06	\$	9.43
Investor EUR (Hedged):						
Accumulation		N/A	€	9	€	9
Shares issued and outstanding	N/A		1			1
NAV per share		N/A	€	8.87	€	9.39
E Class:						
Accumulation	\$	12,507	\$	12,105	\$	11,079
Shares issued and outstanding	1,165		1,078			941
NAV per share	\$	10.74	\$	11.23	\$	11.78

	As at 31-Dec-2024		As at 31-Dec-2023		As at 31-Dec-2022	
	PIMCO TRENDS Managed Futures Strategy Fund (continued)					
E Class EUR (Hedged):						
Accumulation	€	6,435	€	12,722	€	17,465
Shares issued and outstanding		701		1,305		1,680
NAV per share	€	9.18	€	9.75	€	10.40
H Institutional:						
Accumulation	\$	1,405	\$	877	\$	43
Shares issued and outstanding		149		90		4
NAV per share	\$	9.41	\$	9.76	\$	10.13
Z Class:						
Accumulation	\$	37,674	\$	49,591	\$	55,435
Shares issued and outstanding		3,516		4,534		4,958
NAV per share	\$	10.72	\$	10.94	\$	11.18
	UK Corporate Bond Fund					
Net Assets	£	213,133	£	361,061	£	389,173
Institutional:						
Accumulation	£	34,693	£	43,923	£	46,355
Shares issued and outstanding		1,711		2,210		2,532
NAV per share	£	20.27	£	19.87	£	18.31
Income	£	40,899	£	245,303	£	276,939
Shares issued and outstanding		4,772		27,741		32,956
NAV per share	£	8.57	£	8.84	£	8.40
H Institutional:						
Accumulation	£	90,571		N/A		N/A
Shares issued and outstanding		9,165		N/A		N/A
NAV per share	£	9.88		N/A		N/A
Z Class:						
Accumulation	£	46,970	£	71,835	£	65,879
Shares issued and outstanding		4,924		7,715		7,715
NAV per share	£	9.54	£	9.31	£	8.54
	UK Long Term Corporate Bond Fund					
Net Assets	£	114,440	£	324,768	£	325,020
Institutional:						
Accumulation	£	84,533	£	286,707	£	283,958
Shares issued and outstanding		4,040		13,320		14,455
NAV per share	£	20.92	£	21.52	£	19.65
Income	£	29,907	£	38,061	£	41,062
Shares issued and outstanding		2,733		3,228		3,656
NAV per share	£	10.95	£	11.79	£	11.23
	US High Yield Bond Fund					
Net Assets	\$	1,714,223	\$	1,872,887	\$	1,984,922
Institutional:						
Accumulation	\$	651,744	\$	681,351	\$	780,024
Shares issued and outstanding		14,918		16,860		21,785
NAV per share	\$	43.69	\$	40.41	\$	35.80
Income	\$	146,993	\$	215,871	\$	233,780
Shares issued and outstanding		16,251		24,177		27,877
NAV per share	\$	9.05	\$	8.93	\$	8.39
Institutional EUR (Hedged):						
Accumulation	€	246,494	€	219,196	€	240,268
Shares issued and outstanding		7,701		7,285		8,811
NAV per share	€	32.01	€	30.09	€	27.27
Income	€	4,120	€	21,347	€	33,678
Shares issued and outstanding		415		2,144		3,520
NAV per share	€	9.92	€	9.96	€	9.57
Institutional GBP (Hedged):						
Accumulation	£	13,635	£	30,402	£	40,143
Shares issued and outstanding		538		1,294		1,913
NAV per share	£	25.33	£	23.49	£	20.99

	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2022
	US High Yield Bond Fund (continued)		
Income	£ 2,934	£ 2,283	£ 1,108
Shares issued and outstanding	342	269	138
NAV per share	£ 8.57	£ 8.48	£ 8.04
Investor:			
Accumulation	\$ 230,775	\$ 240,439	\$ 236,934
Shares issued and outstanding	5,959	6,689	7,413
NAV per share	\$ 38.73	\$ 35.95	\$ 31.96
Income	\$ 11,084	\$ 17,026	\$ 20,862
Shares issued and outstanding	1,514	2,356	3,073
NAV per share	\$ 7.32	\$ 7.23	\$ 6.79
Investor EUR (Hedged):			
Accumulation	€ 11,090	€ 2,811	€ 2,708
Shares issued and outstanding	387	104	110
NAV per share	€ 28.67	€ 27.04	€ 24.59
E Class:			
Accumulation	\$ 131,905	\$ 130,888	\$ 132,559
Shares issued and outstanding	3,572	3,797	4,302
NAV per share	\$ 36.93	\$ 34.47	\$ 30.82
Income	\$ 51,251	\$ 68,093	\$ 58,679
Shares issued and outstanding	5,310	7,147	6,557
NAV per share	\$ 9.65	\$ 9.53	\$ 8.95
E Class EUR (Hedged):			
Accumulation	€ 47,953	€ 50,468	€ 56,406
Shares issued and outstanding	1,775	1,969	2,407
NAV per share	€ 27.02	€ 25.63	€ 23.44
H Institutional:			
Accumulation	\$ 116,900	\$ 114,190	\$ 88,253
Shares issued and outstanding	2,776	2,926	2,548
NAV per share	\$ 42.12	\$ 39.02	\$ 34.63
Income	\$ 8,968	\$ 5,515	\$ 2,482
Shares issued and outstanding	1,003	625	299
NAV per share	\$ 8.95	\$ 8.83	\$ 8.29
M Retail:			
Income	\$ 3,658	\$ 16,293	\$ 12,265
Shares issued and outstanding	374	1,687	1,351
NAV per share	\$ 9.77	\$ 9.66	\$ 9.08
R Class:			
Accumulation	\$ 3,465	\$ 4,113	\$ 5,477
Shares issued and outstanding	201	258	387
NAV per share	\$ 17.20	\$ 15.95	\$ 14.17
Z Class:			
Accumulation	\$ 16,079	\$ 12,870	\$ 8,528
Shares issued and outstanding	1,010	879	661
NAV per share	\$ 15.92	\$ 14.65	\$ 12.91
	US Investment Grade Corporate Bond Fund		
Net Assets	\$ 493,892	\$ 480,861	\$ 388,522
Institutional:			
Accumulation	\$ 206,607	\$ 232,236	\$ 151,061
Shares issued and outstanding	17,450	20,229	14,307
NAV per share	\$ 11.84	\$ 11.48	\$ 10.56
Income	\$ 56,595	\$ 66,032	\$ 61,577
Shares issued and outstanding	6,429	7,392	7,201
NAV per share	\$ 8.80	\$ 8.93	\$ 8.55
Institutional EUR (Hedged):			
Accumulation	€ 126,670	€ 80,273	€ 124,155
Shares issued and outstanding	12,751	8,188	13,447
NAV per share	€ 9.93	€ 9.80	€ 9.23

	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2022
	US Investment Grade Corporate Bond Fund (continued)		
Institutional GBP (Hedged):			
Income II	£ 19,008	£ 27,296	£ 13,692
Shares issued and outstanding	2,479	3,477	1,794
NAV per share	£ 7.67	£ 7.85	£ 7.63
E Class:			
Accumulation	\$ 62,235	\$ 49,311	\$ 21,852
Shares issued and outstanding	6,475	5,243	2,504
NAV per share	\$ 9.61	\$ 9.40	\$ 8.73
Income	\$ 9,033	\$ 7,652	\$ 5,002
Shares issued and outstanding	1,011	844	576
NAV per share	\$ 8.94	\$ 9.07	\$ 8.68
H Institutional:			
Accumulation	\$ 4,449	\$ 2,160	\$ 55
Shares issued and outstanding	409	204	6
NAV per share	\$ 10.87	\$ 10.56	\$ 9.73
	US Short-Term Fund		
Net Assets	\$ 2,330,264	\$ 1,854,206	\$ 2,310,115
Institutional:			
Accumulation	\$ 832,805	\$ 573,993	\$ 865,421
Shares issued and outstanding	65,309	47,741	76,197
NAV per share	\$ 12.75	\$ 12.02	\$ 11.36
Income	\$ 108,351	\$ 123,753	\$ 131,027
Shares issued and outstanding	10,672	12,302	13,207
NAV per share	\$ 10.15	\$ 10.06	\$ 9.92
Institutional AUD (Hedged):			
Income	AUD 182,601	N/A	N/A
Shares issued and outstanding	18,256	N/A	N/A
NAV per share	AUD 10.00	N/A	N/A
Institutional EUR (Hedged):			
Accumulation	€ 64,127	€ 68,515	€ 202,833
Shares issued and outstanding	5,970	6,659	20,470
NAV per share	€ 10.74	€ 10.29	€ 9.91
Institutional GBP (Hedged):			
Income	£ 12,889	£ 207	N/A
Shares issued and outstanding	1,270	21	N/A
NAV per share	£ 10.15	£ 10.07	N/A
Investor:			
Accumulation	\$ 8,024	\$ 7,368	\$ 12,829
Shares issued and outstanding	653	633	1,164
NAV per share	\$ 12.29	\$ 11.63	\$ 11.02
E Class:			
Accumulation	\$ 492,046	\$ 412,185	\$ 412,347
Shares issued and outstanding	40,200	35,571	37,521
NAV per share	\$ 12.24	\$ 11.59	\$ 10.99
E Class EUR (Hedged):			
Accumulation	€ 20,113	€ 18,008	€ 44,471
Shares issued and outstanding	1,958	1,824	4,656
NAV per share	€ 10.27	€ 9.88	€ 9.55
H Institutional:			
Accumulation	\$ 28,161	\$ 18,000	\$ 22,367
Shares issued and outstanding	2,415	1,634	2,147
NAV per share	\$ 11.66	\$ 11.01	\$ 10.42
Z Class:			
Income	\$ 644,446	\$ 623,066	\$ 602,189
Shares issued and outstanding	63,135	61,599	60,375
NAV per share	\$ 10.21	\$ 10.11	\$ 9.97



## 20. REGULATORY AND LITIGATION MATTERS

The Company is not named as a defendant in any material litigation or arbitration proceedings and is not aware of any material litigation or claim pending or threatened against it.

The foregoing speaks only as of 31 December 2024.

## 21. CREDIT FACILITY

PIMCO Funds: Global Investors Series plc acting on behalf of each of the PIMCO Asia High Yield Bond Fund, the Global High Yield Bond Fund and the US High Yield Bond Fund (collectively the "Funds" and each a "Fund") entered into a fifth amended and restated credit facility dated as of 16 August 2024 (the "Credit Agreement") between, amongst others, the Funds, certain lenders including MUFG Bank Ltd. ("MUFG") (as lenders) and MUFG in its capacity as agent and lead arranger.

Each Fund is permitted to utilise the facility for temporary purposes in accordance with the relevant Fund's investment policies.

The aggregate commitment available for utilisation by the Funds is, subject to the terms of the Credit Agreement, \$211,000,000.

The sub-limits for each Fund are: Global High Yield Bond Fund-\$90,000,000; US High Yield Bond Fund-\$54,000,000 and PIMCO Asia High Yield Bond Fund-\$67,000,000. The total amount available to the Funds, together with the other borrowers (collectively, the "Borrowers") is, subject to the terms of the Credit Agreement, \$227,000,000 (the "Aggregate Commitment Amount"). The Borrowers may, subject to the terms of the Credit Agreement, request an increase of up to \$373,000,000 the Aggregate Commitment Amount (up to a maximum increased commitment of \$600,000,000). This increased commitment would be available for utilisation by the Borrowers in accordance with the terms of the Credit Agreement.

There are two rates of interest available under the Credit Agreement. Each Fund, when utilising a loan will elect which interest rate will apply to all or a portion of the relevant loan with the applicable interest rate being determined by reference to (i) the Alternate Base Rate or (ii) the Adjusted Daily Simple SOFR.

The Alternate Base Rate is for any day, the greater of (i) Federal Funds Rate (as defined in the Credit Agreement) or (ii) the Overnight Bank Funding Rate (as defined in the Credit Agreement), as in effect on such date. Each loan bearing interest calculated by reference to the Alternate Base Rate shall bear interest on the outstanding principal amount thereof for the period commencing on the date when such loan is made up to but not including the date such loan is repaid in full, at a rate per annum equal to the Alternative Base Rate plus the Applicable Margin (being 1.125%).

The Adjusted Daily Simple SOFR means an interest rate per annum equal to (a) Daily Simple SOFR (as defined in the Credit Agreement) plus (b) 0.10%. Each loan bearing interest calculated by reference to the Adjusted Daily Simple SOFR shall bear interest on the outstanding principal amount thereof, for the period commencing with the date such loan is made or continued through and including the date such loan is repaid in full, at a rate per annum equal to Adjusted Daily Simple SOFR plus the Applicable Margin (being 1.125%).

Any loan is, subject to the terms of the Credit Agreement, repayable on the earlier of 60 days of drawdown or 15 August 2025 unless repayable sooner in accordance with the terms of the Credit Agreement.

All loans are provided on an unsecured basis and the recourse of the Lenders to a Fund is limited to the assets of such Fund.

As at 31 December 2024 and 31 December 2023, none of the Funds had borrowings under the Credit Agreement.

## 22. SECURITIES FINANCING TRANSACTIONS REGULATION

Securities Financing Transactions Regulation ("SFTR") introduces reporting and disclosure requirements for Securities Financing Transactions ("SFTs") and total return swaps. SFTs are specifically defined as per Article 3(11) of the SFTR as follows:

- a repurchase/reverse repurchase agreement,
- securities or commodities lending/borrowing,
- a buy-sellback or sale-buyback transaction, or
- a margin lending transaction.

### (a) Global Data and Concentration of SFT Counterparties

As at 31 December 2024 the Funds held total return swaps and the following types of SFTs:

- Repurchase Agreements
- Reverse Repurchase Agreements
- Sale-Buyback Financing Transactions

The fair value of assets/(liabilities) across all SFTs and total return swaps as at 31 December 2024, grouped by SFT type(s) and the ten largest counterparties are as follows (if fewer than ten counterparties are used then all counterparties are detailed).

Fund	31-Dec-2024	
	Fair Value (000S)	% of Net Assets
<b>PIMCO Asia High Yield Bond Fund</b>		
Reverse Repurchase Agreements		
BPS	\$ (7,933)	(0.43)
MYI	(5,635)	(0.31)
SCX	(5,225)	(0.28)
<b>Total</b>	(18,793)	(1.02)
<b>PIMCO Balanced Income and Growth Fund</b>		
Total Return Swaps		
MBC	\$ (25)	0.00
MEI	(404)	(0.03)
MYI	(302)	(0.02)
TOR	(11)	0.00
<b>Total</b>	(742)	(0.05)
Repurchase Agreements		
BPS	15,200	1.10
<b>PIMCO Capital Securities Fund</b>		
Reverse Repurchase Agreements		
BPS	\$ (47,215)	(0.99)
BRC	(26,438)	(0.56)
BYR	(59,813)	(1.26)
IND	(32,804)	(0.69)
JML	(3,608)	(0.08)
JPS	(34,878)	(0.73)
<b>Total</b>	(204,756)	(4.31)
<b>PIMCO Climate Bond Fund</b>		
Repurchase Agreements		
BOS	\$ 8,000	2.51
<b>Commodity Real Return Fund</b>		
Total Return Swaps		
BPS	\$ 991	0.14
CBK	1,372	0.19
GST	550	0.07
JPM	442	0.06
MAC	(113)	(0.02)
MEI	76	0.01
SOG	301	0.04
<b>Total</b>	3,619	0.49
Repurchase Agreements		
DEU	3,800	0.51
FICC	10,800	1.47
<b>Total</b>	14,600	1.98

Fund	31-Dec-2024		Fund	31-Dec-2024	
	Fair Value (000S)	% of Net Assets		Fair Value (000S)	% of Net Assets
Reverse Repurchase Agreements STR	\$ (462,510)	(62.58)	<b>Emerging Local Bond ESG Fund</b>		
Sale-buyback Financing Transactions BPG	(5,237)	(0.71)	Total Return Swaps SCX	\$ 0	0.00
BRC	(19,779)	(2.67)	Repurchase Agreements BPS	3,400	2.91
<b>Total</b>	(25,016)	(3.38)	Reverse Repurchase Agreements BPS	(6,368)	(5.45)
<b>PIMCO Credit Opportunities Bond Fund</b>			MBC	(4,502)	(3.85)
Total Return Swaps JPM	\$ (32)	(0.03)	MEI	(3,593)	(3.07)
Reverse Repurchase Agreements BOS	(507)	(0.40)	<b>Total</b>	(14,463)	(12.37)
BPS	(447)	(0.36)	<b>Emerging Markets Bond Fund</b>		
BRC	(206)	(0.16)	Reverse Repurchase Agreements BOS	\$ (6,695)	(0.16)
<b>Total</b>	(1,160)	(0.92)	BPS	(46,658)	(1.12)
<b>Diversified Income Fund</b>			BRC	(91,834)	(2.19)
Repurchase Agreements BUS	\$ 111,250	1.27	GSC	(6,244)	(0.15)
CEW	792,658	9.02	IND	(20,287)	(0.48)
DEU	64,600	0.74	MEI	(49,036)	(1.17)
<b>Total</b>	968,508	11.03	MYI	(62,198)	(1.50)
Reverse Repurchase Agreements BRC	(24,678)	(0.28)	NOM	(75,520)	(1.80)
JML	(1,398)	(0.02)	SCX	(70,105)	(1.68)
JPS	(9,477)	(0.11)	TDM	(3,184)	(0.08)
MEI	(3,875)	(0.04)	<b>Total</b>	(431,761)	(10.33)
MYI	(9,540)	(0.11)	<b>Emerging Markets Bond ESG Fund</b>		
NOM	(15,235)	(0.17)	Repurchase Agreements DEU	\$ 23,900	0.89
SCX	(107)	0.00	TOR	69,531	2.60
<b>Total</b>	(64,310)	(0.73)	<b>Total</b>	93,431	3.49
<b>Diversified Income Duration Hedged Fund</b>			Reverse Repurchase Agreements BPS	(13,593)	(0.51)
Repurchase Agreements FICC	\$ 2,600	0.88	BRC	(59,112)	(2.21)
Reverse Repurchase Agreements BRC	(528)	(0.18)	GSC	(4,126)	(0.15)
<b>Diversified Income ESG Fund</b>			JML	(7,163)	(0.27)
Reverse Repurchase Agreements MYI	\$ (144)	(0.29)	MEI	(25,514)	(0.96)
<b>Dynamic Bond Fund</b>			MYI	(22,558)	(0.84)
Total Return Swaps GST	\$ 900	0.02	NOM	(89,362)	(3.34)
Repurchase Agreements BOM	111,250	3.03	SCX	(51,330)	(1.91)
BUS	20,859	0.57	TDM	(84,538)	(3.16)
CEW	417,189	11.37	<b>Total</b>	(357,296)	(13.35)
DEU	5,900	0.16	Sale-buyback Financing Transactions BPG	(4,036)	(0.15)
FICC	10,200	0.28	BRC	(6,058)	(0.23)
MEI	208,594	5.68	<b>Total</b>	(10,094)	(0.38)
SAL	32,800	0.89	<b>Emerging Markets Corporate Bond Fund</b>		
TOR	6,953	0.19	Reverse Repurchase Agreements BPS	\$ (2,168)	(1.49)
<b>Total</b>	813,745	22.17	BRC	(1,461)	(1.00)
<b>Emerging Local Bond Fund</b>			MEI	(834)	(0.57)
Total Return Swaps SCX	\$ (6)	0.00	SCX	(763)	(0.52)
Reverse Repurchase Agreements BRC	(52,820)	(1.86)	<b>Total</b>	(5,226)	(3.58)
DBL	(28,502)	(1.00)	<b>PIMCO Emerging Markets Opportunities Fund</b>		
MBC	(134,437)	(4.74)	Reverse Repurchase Agreements BRC	\$ (4,540)	(1.39)
MEI	(51,605)	(1.81)	MBC	(5,911)	(1.81)
SCX	(7,880)	(0.28)	SOG	(2,631)	(0.80)
<b>Total</b>	(275,244)	(9.69)	<b>Total</b>	(13,082)	(4.00)
			<b>PIMCO ESG Income Fund</b>		
			Reverse Repurchase Agreements BOS	\$ (1,318)	(0.37)
			<b>Euro Bond Fund</b>		
			Reverse Repurchase Agreements BRC	€ (618)	(0.04)

## Notes to Financial Statements (Cont.)

Fund	31-Dec-2024	
	Fair Value (000S)	% of Net Assets
<b>Euro Income Bond Fund</b>		
Repurchase Agreements		
BPS	€ 4,200	0.25
COM	154,600	9.22
<b>Total</b>	158,800	9.47
Reverse Repurchase Agreements		
BPS	(4,313)	(0.26)
SOG	(1,724)	(0.10)
<b>Total</b>	(6,037)	(0.36)
<b>Euro Long Average Duration Fund</b>		
Reverse Repurchase Agreements		
BPS	€ (6,954)	(0.59)
BRC	(143,793)	(12.09)
COM	(86,678)	(7.29)
MBC	(2,513)	(0.21)
MEI	(52,324)	(4.40)
MYI	(6,438)	(0.54)
<b>Total</b>	(298,700)	(25.12)
<b>Euro Short-Term Fund</b>		
Repurchase Agreements		
COM	€ 24,500	9.22
<b>PIMCO European High Yield Bond Fund</b>		
Repurchase Agreements		
BPS	€ 25,900	6.75
Reverse Repurchase Agreements		
MYI	(2,004)	(0.52)
<b>PIMCO European Short-Term Opportunities Fund</b>		
Repurchase Agreements		
CEW	€ 22,100	2.31
<b>Global Advantage Fund</b>		
Reverse Repurchase Agreements		
BRC	\$ (827)	(0.20)
Sale-buyback Financing Transactions		
BPG	(10,685)	(2.64)
BRC	(5,284)	(1.31)
TDL	(2,802)	(0.69)
<b>Total</b>	(18,771)	(4.64)
<b>Global Bond Fund</b>		
Reverse Repurchase Agreements		
BRC	\$ (38,474)	(0.24)
MEI	(1,093)	(0.01)
SGY	(129,259)	(0.82)
STR	(178,079)	(1.13)
<b>Total</b>	(346,905)	(2.20)
<b>Global Bond ESG Fund</b>		
Repurchase Agreements		
FICC	\$ 8,600	0.22
Reverse Repurchase Agreements		
BOS	(185,941)	(4.69)
BRC	(4,941)	(0.13)
MYI	(2,006)	(0.05)
<b>Total</b>	(192,888)	(4.87)
Sale-buyback Financing Transactions		
BPG	(8,615)	(0.22)
TDL	(51,733)	(1.30)
<b>Total</b>	(60,348)	(1.52)
<b>Global Bond Ex-US Fund</b>		
Total Return Swaps		
BPS	\$ 406	0.03
JPM	424	0.04
<b>Total</b>	830	0.07
Reverse Repurchase Agreements		
BRC	(1,025)	(0.09)

Fund	31-Dec-2024	
	Fair Value (000S)	% of Net Assets
<b>Global High Yield Bond Fund</b>		
Reverse Repurchase Agreements		
BPS	\$ (2,921)	(0.10)
BRC	(8,088)	(0.28)
JML	(5,052)	(0.17)
JPS	(1,996)	(0.07)
MYI	(3,025)	(0.11)
<b>Total</b>	(21,082)	(0.73)
<b>Global Investment Grade Credit Fund</b>		
Reverse Repurchase Agreements		
BRC	\$ (3,077)	(0.03)
JML	(1,489)	(0.02)
<b>Total</b>	(4,566)	(0.05)
<b>Global Investment Grade Credit ESG Fund</b>		
Reverse Repurchase Agreements		
BOS	\$ (6,564)	(0.31)
BRC	(1,451)	(0.07)
JPS	(1,210)	(0.06)
<b>Total</b>	(9,225)	(0.44)
Sale-buyback Financing Transactions		
BPG	(72,023)	(3.40)
<b>Global Low Duration Real Return Fund</b>		
Reverse Repurchase Agreements		
CIB	\$ (548,515)	(45.07)
<b>Global Real Return Fund</b>		
Reverse Repurchase Agreements		
MYI	\$ (35,460)	(1.70)
NOM	(312,077)	(14.93)
SCX	(25,215)	(1.21)
STR	(1,330,904)	(63.67)
<b>Total</b>	(1,703,656)	(81.51)
Sale-buyback Financing Transactions		
BRC	(37,412)	(1.79)
<b>Income Fund</b>		
Total Return Swaps		
BPS	\$ 16	0.00
JPM	340	0.00
MYC	2,640	0.00
<b>Total</b>	2,996	0.00
Repurchase Agreements		
BAR	36,176	0.04
BOM	458,907	0.51
BUS	271,173	0.31
CEW	688,360	0.77
<b>Total</b>	1,454,616	1.63
Reverse Repurchase Agreements		
BAR	(36,176)	(0.04)
MYI	(6,893)	(0.01)
SOG	(7,526)	(0.01)
<b>Total</b>	(50,595)	(0.06)
<b>Income Fund II</b>		
Reverse Repurchase Agreements		
BOS	\$ (3,080)	(1.13)
<b>Inflation Multi-Asset Fund</b>		
Total Return Swaps		
BOA	\$ 0	0.00
BRC	0	0.00
CBK	(28)	(0.02)
GST	0	0.00
JPM	30	0.02
MAC	(36)	(0.02)
MYI	1	0.00
RBC	0	0.00
<b>Total</b>	(33)	(0.02)
Reverse Repurchase Agreements		
BOS	(9,147)	(5.11)
Sale-buyback Financing Transactions		
BRC	(34,095)	(19.06)

Fund	31-Dec-2024	
	Fair Value (000S)	% of Net Assets
<b>Low Average Duration Fund</b>		
Repurchase Agreements FICC	\$ 5,400	0.80
Reverse Repurchase Agreements BOS	(17,265)	(2.55)
STR	(173,656)	(25.68)
<b>Total</b>	(190,921)	(28.23)
<b>Low Duration Global Investment Grade Credit Fund</b>		
Reverse Repurchase Agreements BOS	\$ (4,533)	(0.42)
BPS	(6,144)	(0.56)
SOG	(8,116)	(0.75)
<b>Total</b>	(18,793)	(1.73)
<b>Low Duration Income Fund</b>		
Repurchase Agreements CEW	\$ 34,766	1.19
FICC	17,000	0.58
<b>Total</b>	51,766	1.77
<b>Low Duration Opportunities Fund</b>		
Total Return Swaps GST	\$ 212	0.03
Repurchase Agreements BOS	127,500	15.11
BPS	100	0.01
FICC	9,500	1.13
<b>Total</b>	137,100	16.25
<b>Low Duration Opportunities ESG Fund</b>		
Sale-buyback Financing Transactions TDL	\$ (102)	(1.88)
<b>PIMCO MLP &amp; Energy Infrastructure Fund</b>		
Total Return Swaps BOA	\$ (164)	(0.11)
CBK	(7)	0.00
GST	(33)	(0.02)
JPM	(81)	(0.05)
MYI	(71)	(0.05)
<b>Total</b>	(356)	(0.23)
<b>Mortgage Opportunities Fund</b>		
Repurchase Agreements FICC	\$ 5,600	0.31
Reverse Repurchase Agreements BOS	(1,129)	(0.06)
FAR	(39,544)	(2.21)
<b>Total</b>	(40,673)	(2.27)
<b>StocksPLUS™ Fund</b>		
Total Return Swaps BOA	\$ (2,475)	(0.05)
BPS	(963)	(0.02)
CBK	(36)	0.00
RBC	(9,932)	(0.20)
TOR	(43)	0.00
<b>Total</b>	(13,449)	(0.27)
Repurchase Agreements MFK	250,000	4.98
SAL	203,100	4.04
<b>Total</b>	453,100	9.02
<b>PIMCO StocksPLUS™ AR Fund</b>		
Total Return Swaps CBK	\$ (4)	(0.04)
CIB	(31)	(0.30)
RBC	(4)	(0.04)
<b>Total</b>	(39)	(0.38)
Repurchase Agreements BPS	2,400	23.72

Fund	31-Dec-2024	
	Fair Value (000S)	% of Net Assets
<b>Strategic Income Fund</b>		
Reverse Repurchase Agreements BOS	\$ (131,467)	(5.67)
DEU	(5,581)	(0.24)
<b>Total</b>	(137,048)	(5.91)
Sale-buyback Financing Transactions BPG	(126,858)	(5.47)
BRC	(7,308)	(0.32)
<b>Total</b>	(134,166)	(5.79)
<b>Total Return Bond Fund</b>		
Reverse Repurchase Agreements BRC	\$ (12,493)	(0.31)
SGY	(49,086)	(1.22)
STR	(301,678)	(7.54)
<b>Total</b>	(363,257)	(9.07)
Sale-buyback Financing Transactions BRC	(6,691)	(0.17)
<b>PIMCO TRENDS Managed Futures Strategy Fund</b>		
Total Return Swaps MEI	\$ 343	0.16
RBC	34	0.01
<b>Total</b>	377	0.17
<b>UK Corporate Bond Fund</b>		
Repurchase Agreements BPS	£ 2,100	0.99
Reverse Repurchase Agreements BRC	(237)	(0.11)
<b>UK Long Term Corporate Bond Fund</b>		
Repurchase Agreements BPS	£ 5,200	4.54
<b>US High Yield Bond Fund</b>		
Reverse Repurchase Agreements BRC	\$ (625)	(0.04)
JPS	(389)	(0.02)
MYI	(1,072)	(0.06)
<b>Total</b>	(2,086)	(0.12)
<b>US Investment Grade Corporate Bond Fund</b>		
Reverse Repurchase Agreements BOS	\$ (4,735)	(0.96)
BPS	(14,587)	(2.95)
<b>Total</b>	(19,322)	(3.91)
Sale-buyback Financing Transactions TDL	(1,025)	(0.21)
<b>US Short-Term Fund</b>		
Repurchase Agreements DEU	\$ 99,700	4.27
FICC	16,000	0.69
RBC	17,383	0.75
<b>Total</b>	133,083	5.71

As at 31 December 2023 the Funds held total return swaps and the following types of SFTs:

- Repurchase Agreements
- Reverse Repurchase Agreements
- Sale-Buyback Financing Transactions

## Notes to Financial Statements (Cont.)

The fair value of assets/(liabilities) across all SFTs and total return swaps as at 31 December 2023, grouped by SFT type(s) and the ten largest counterparties are as follows (if fewer than ten counterparties are used then all counterparties are detailed).

Fund	31-Dec-2023	
	Fair Value (000S)	% of Net Assets
<b>PIMCO Asia High Yield Bond Fund</b>		
Repurchase Agreements SSB	\$ 3,856	0.16
Reverse Repurchase Agreements BPS	(12,951)	(0.53)
<b>Asia Strategic Interest Bond Fund</b>		
Repurchase Agreements SSB	\$ 252	0.14
Reverse Repurchase Agreements BPS	(505)	(0.28)
<b>PIMCO Balanced Income and Growth Fund</b>		
Total Return Swaps CBK	\$ (34)	(0.01)
MEI	28	0.01
MYI	(261)	(0.04)
<b>Total</b>	(267)	(0.04)
Repurchase Agreements DEU	9,600	1.43
FICC	2,484	0.37
SSB	520	0.08
<b>Total</b>	12,604	1.88
<b>PIMCO Capital Securities Fund</b>		
Repurchase Agreements FICC	\$ 7,572	0.15
Reverse Repurchase Agreements BPS	(34,160)	(0.66)
BRC	(5,159)	(0.10)
IND	(29,387)	(0.57)
JPS	(42,901)	(0.84)
MYI	(13,355)	(0.26)
RCE	(2,375)	(0.05)
SCX	(52,323)	(1.02)
WFS	(52,545)	(1.02)
<b>Total</b>	(232,205)	(4.52)
<b>PIMCO Climate Bond Fund</b>		
Repurchase Agreements BOS	\$ 5,800	2.21
Reverse Repurchase Agreements JML	(803)	(0.31)
<b>Commodity Real Return Fund</b>		
Total Return Swaps BPS	\$ (394)	(0.05)
CBK	(588)	(0.07)
CIB	(27)	0.00
GST	(866)	(0.10)
JPM	(794)	(0.09)
MAC	(422)	(0.05)
MEI	(33)	(0.01)
SOG	(7)	0.00
<b>Total</b>	(3,131)	(0.37)
Repurchase Agreements BPS	40,300	4.69
FICC	42,718	4.98
<b>Total</b>	83,018	9.67
Reverse Repurchase Agreements BSN	(61,063)	(7.11)
CIB	(293,867)	(34.21)
GRE	(41,128)	(4.79)
<b>Total</b>	(396,058)	(46.11)

Fund	31-Dec-2023	
	Fair Value (000S)	% of Net Assets
<b>PIMCO Credit Opportunities Bond Fund</b>		
Total Return Swaps BPS	\$ (366)	(0.37)
Repurchase Agreements SSB	737	0.74
Reverse Repurchase Agreements GRE	(2,942)	(2.94)
<b>Diversified Income Fund</b>		
Repurchase Agreements BSN	\$ 83,422	1.12
CEW	910,056	12.24
DEU	81,400	1.09
FICC	104,525	1.40
IND	42,068	0.57
<b>Total</b>	1,221,471	16.42
Reverse Repurchase Agreements BPS	(1,261)	(0.02)
BRC	(22,929)	(0.31)
JML	(14,371)	(0.19)
MYI	(11,115)	(0.15)
<b>Total</b>	(49,676)	(0.67)
<b>Diversified Income Duration Hedged Fund</b>		
Repurchase Agreements BPS	\$ 32,300	7.82
BSN	34,900	8.46
FICC	2,352	0.57
<b>Total</b>	69,552	16.85
Reverse Repurchase Agreements JML	(529)	(0.13)
<b>Diversified Income ESG Fund</b>		
Repurchase Agreements BOS	\$ 3,000	5.21
<b>Dynamic Bond Fund</b>		
Repurchase Agreements BPS	\$ 382,440	11.10
BRC	136,900	3.97
DEU	160,000	4.64
FICC	55,076	1.60
<b>Total</b>	734,416	21.31
Reverse Repurchase Agreements BPS	(537)	(0.01)
JML	(192)	(0.01)
MBC	(625)	(0.02)
<b>Total</b>	(1,354)	(0.04)
<b>Dynamic Multi-Asset Fund</b>		
Total Return Swaps BOA	€ (347)	(0.01)
BPS	(11)	0.00
JPM	30	0.00
RBC	67	0.00
<b>Total</b>	(261)	(0.01)
Repurchase Agreements BPS	256,700	7.86
CEW	70,000	2.15
FICC	32,149	0.99
<b>Total</b>	358,849	11.00
<b>Emerging Local Bond Fund</b>		
Reverse Repurchase Agreements BPS	\$ (103,811)	(3.60)
BRC	(154,191)	(5.36)
JML	(6,409)	(0.22)
MBC	(16,938)	(0.59)
<b>Total</b>	(281,349)	(9.77)



Fund	31-Dec-2023	
	Fair Value (000S)	% of Net Assets
<b>Emerging Local Bond ESG Fund</b>		
Repurchase Agreements BPS	\$ 15,600	15.23
Reverse Repurchase Agreements BPS	(722)	(0.70)
<b>Emerging Markets Bond Fund</b>		
Repurchase Agreements FICC	\$ 2,599	0.07
Reverse Repurchase Agreements BPS	(122,193)	(3.19)
BRC	(7,473)	(0.19)
BSN	(180,824)	(4.70)
MYI	(5,169)	(0.13)
NOM	(9,980)	(0.26)
SCX	(77,088)	(2.00)
<b>Total</b>	(402,727)	(10.47)
<b>Emerging Markets Bond ESG Fund</b>		
Repurchase Agreements DEU	\$ 3,400	0.13
FICC	3,494	0.13
SAL	6,800	0.25
<b>Total</b>	13,694	0.51
Reverse Repurchase Agreements BPS	(74,306)	(2.76)
BRC	(17,281)	(0.65)
BSN	(15,443)	(0.57)
MYI	(22,112)	(0.81)
SCX	(49,858)	(1.85)
TDM	(35,833)	(1.33)
<b>Total</b>	(214,833)	(7.97)
Sale-buyback Financing Transactions BRC	(44,884)	(1.66)
GSC	(11,781)	(0.44)
<b>Total</b>	(56,665)	(2.10)
<b>Emerging Markets Corporate Bond Fund</b>		
Repurchase Agreements FICC	\$ 993	0.63
Reverse Repurchase Agreements BPS	(166)	(0.11)
<b>PIMCO Emerging Markets Opportunities Fund</b>		
Repurchase Agreements SSB	\$ 6,274	2.22
Reverse Repurchase Agreements BOS	(5,271)	(1.86)
<b>Emerging Markets Short-Term Local Currency Fund</b>		
Repurchase Agreements SSB	\$ 158	0.79
<b>PIMCO ESG Income Fund</b>		
Repurchase Agreements BOS	\$ 8,200	3.02
<b>Euro Bond Fund</b>		
Repurchase Agreements COM	€ 95,300	5.70
FICC	2,281	0.14
<b>Total</b>	97,581	5.84
Reverse Repurchase Agreements BPS	(1,041)	(0.06)
<b>Euro Credit Fund</b>		
Repurchase Agreements BPS	€ 13,700	2.55
FICC	737	0.14
<b>Total</b>	14,437	2.69
Reverse Repurchase Agreements BPS	(1,403)	(0.26)
JML	(6,045)	(1.12)
MBC	(728)	(0.14)
<b>Total</b>	(8,176)	(1.52)

Fund	31-Dec-2023	
	Fair Value (000S)	% of Net Assets
<b>Euro Income Bond Fund</b>		
Repurchase Agreements COM	€ 133,900	9.66
FICC	4,075	0.29
<b>Total</b>	137,975	9.95
Reverse Repurchase Agreements BPS	(324)	(0.03)
BRC	(3,765)	(0.27)
JML	(179)	(0.01)
<b>Total</b>	(4,268)	(0.31)
<b>Euro Long Average Duration Fund</b>		
Repurchase Agreements BPS	€ 50,700	5.48
FICC	1,634	0.18
<b>Total</b>	52,334	5.66
Reverse Repurchase Agreements BRC	(10,485)	(1.13)
<b>Euro Short-Term Fund</b>		
Repurchase Agreements BPS	€ 12,400	6.41
<b>PIMCO European High Yield Bond Fund</b>		
Repurchase Agreements BPS	€ 30,300	8.24
Reverse Repurchase Agreements BPS	(601)	(0.17)
MYI	(1,257)	(0.34)
<b>Total</b>	(1,858)	(0.51)
<b>PIMCO European Short-Term Opportunities Fund</b>		
Repurchase Agreements BPS	€ 1,000	0.77
<b>Global Advantage Fund</b>		
Repurchase Agreements FICC	\$ 534	0.12
<b>Global Bond Fund</b>		
Repurchase Agreements BPS	\$ 76,000	0.58
CEW	159,260	1.22
FICC	93,314	0.71
IND	43,343	0.33
<b>Total</b>	371,917	2.84
Reverse Repurchase Agreements BPS	(328)	0.00
JML	(289)	0.00
<b>Total</b>	(617)	0.00
<b>Global Bond ESG Fund</b>		
Repurchase Agreements BOS	\$ 91,000	2.56
FICC	74,958	2.10
<b>Total</b>	165,958	4.66
<b>Global Bond Ex-US Fund</b>		
Total Return Swaps BPS	\$ (1,160)	(0.14)
JPM	(368)	(0.05)
MYC	(85)	(0.01)
<b>Total</b>	(1,613)	(0.20)
Repurchase Agreements FICC	1,005	0.13
<b>Global High Yield Bond Fund</b>		
Reverse Repurchase Agreements BPS	\$ (3,690)	(0.12)
BRC	(1,985)	(0.07)
BSN	(6,109)	(0.21)
JML	(6,912)	(0.23)
MYI	(1,421)	(0.05)
TDM	(436)	(0.01)
<b>Total</b>	(20,553)	(0.69)

## Notes to Financial Statements (Cont.)

Fund	31-Dec-2023	
	Fair Value (000S)	% of Net Assets
<b>Global Investment Grade Credit Fund</b>		
Repurchase Agreements		
CEW	\$ 151,676	1.41
DEU	22,200	0.21
FICC	3,237	0.03
<b>Total</b>	177,113	1.65
Reverse Repurchase Agreements		
BPS	(4,457)	(0.04)
BRC	(2,084)	(0.02)
JML	(1,287)	(0.01)
<b>Total</b>	(7,828)	(0.07)
<b>Global Investment Grade Credit ESG Fund</b>		
Repurchase Agreements		
SSB	\$ 1,300	0.06
Reverse Repurchase Agreements		
BOS	(2,191)	(0.10)
BPS	(617)	(0.03)
BRC	(30,730)	(1.42)
JML	(1,755)	(0.08)
MSC	(382)	(0.02)
SCX	(72,357)	(3.33)
<b>Total</b>	(108,032)	(4.98)
Sale-buyback Financing Transactions		
BPG	(36,861)	(1.70)
<b>Global Low Duration Real Return Fund</b>		
Repurchase Agreements		
FICC	\$ 2,889	0.25
Reverse Repurchase Agreements		
BOS	(3,872)	(0.33)
BRC	(9,365)	(0.80)
CIB	(604,777)	(51.38)
<b>Total</b>	(618,014)	(52.51)
Sale-buyback Financing Transactions		
BPG	(2,463)	(0.21)
TDM	(22,223)	(1.89)
<b>Total</b>	(24,686)	(2.10)
<b>Global Real Return Fund</b>		
Repurchase Agreements		
FICC	\$ 2,878	0.12
Reverse Repurchase Agreements		
CIB	(193,455)	(8.13)
NOM	(378,792)	(15.91)
SCX	(70,474)	(2.96)
STR	(914,247)	(38.39)
<b>Total</b>	(1,556,968)	(65.39)
<b>Income Fund</b>		
Total Return Swaps		
MYC	\$ (28)	0.00
Repurchase Agreements		
CEW	265,433	0.38
FICC	9,035	0.01
<b>Total</b>	274,468	0.39
Reverse Repurchase Agreements		
JML	(495)	0.00
<b>Income Fund II</b>		
Sale-buyback Financing Transactions		
MSC	\$ (3,572)	(2.85)
<b>Inflation Multi-Asset Fund</b>		
Total Return Swaps		
BOA	\$ 0	0.00
CBK	(32)	(0.01)
JPM	(154)	(0.06)
MAC	(178)	(0.07)
MYI	0	0.00
<b>Total</b>	(364)	(0.14)

Fund	31-Dec-2023	
	Fair Value (000S)	% of Net Assets
Repurchase Agreements		
SSB	\$ 364	0.14
Reverse Repurchase Agreements		
GRE	(15,063)	(5.95)
Sale-buyback Financing Transactions		
TDM	(1,229)	(0.49)
<b>Low Average Duration Fund</b>		
Repurchase Agreements		
FICC	\$ 59,744	7.38
JPS	100	0.01
SAL	40,900	5.05
<b>Total</b>	100,744	12.44
Reverse Repurchase Agreements		
STR	(525,595)	(64.90)
Sale-buyback Financing Transactions		
MSC	(44,279)	(5.47)
<b>Low Duration Global Investment Grade Credit Fund</b>		
Repurchase Agreements		
FICC	\$ 678	0.07
Reverse Repurchase Agreements		
BOS	(6,973)	(0.72)
Sale-buyback Financing Transactions		
BRC	(4,817)	(0.50)
<b>Low Duration Income Fund</b>		
Repurchase Agreements		
BOS	\$ 6,700	0.33
BRC	65,000	3.20
CEW	204,763	10.09
FICC	69,021	3.40
<b>Total</b>	345,484	17.02
<b>Low Duration Opportunities Fund</b>		
Repurchase Agreements		
FICC	\$ 2,805	0.36
Reverse Repurchase Agreements		
BPS	(268)	(0.04)
SCX	(14,817)	(1.88)
<b>Total</b>	(15,085)	(1.92)
<b>PIMCO MLP &amp; Energy Infrastructure Fund</b>		
Total Return Swaps		
BOA	\$ (113)	(0.12)
CBK	(13)	(0.01)
FAR	(3)	0.00
JPM	(69)	(0.07)
MYI	(53)	(0.05)
<b>Total</b>	(251)	(0.25)
Repurchase Agreements		
SSB	631	0.64
<b>Mortgage Opportunities Fund</b>		
Repurchase Agreements		
BPS	\$ 31,900	3.45
FICC	37,068	4.00
<b>Total</b>	68,968	7.45
Reverse Repurchase Agreements		
BOS	(55,855)	(6.04)
Sale-buyback Financing Transactions		
BPG	(823)	(0.09)
<b>StocksPLUS™ Fund</b>		
Total Return Swaps		
CBK	\$ (214)	(0.01)
FAR	(1,104)	(0.06)
JPM	(1,272)	(0.06)
RBC	(3,302)	(0.16)
TOR	(8)	0.00
UAG	(69)	(0.01)
<b>Total</b>	(5,969)	(0.30)

Fund	31-Dec-2023	
	Fair Value (000\$)	% of Net Assets
Repurchase Agreements		
BOS	\$ 130,000	6.62
BPS	99,700	5.08
BRC	38,800	1.98
DEU	11,000	0.56
FICC	1,388	0.07
GSC	50,000	2.55
SAL	155,000	7.89
TDM	58,700	2.99
<b>Total</b>	<b>544,588</b>	<b>27.74</b>
<b>PIMCO StocksPLUS™ AR Fund</b>		
Total Return Swaps		
BOA	\$ (3)	(0.02)
BRC	(5)	(0.05)
CBK	(7)	(0.07)
RBC	(27)	(0.24)
<b>Total</b>	<b>(42)</b>	<b>(0.38)</b>
Repurchase Agreements		
BOS	900	8.05
SSB	195	1.75
<b>Total</b>	<b>1,095</b>	<b>9.80</b>
<b>Strategic Income Fund</b>		
Repurchase Agreements		
FICC	\$ 605	0.13
Reverse Repurchase Agreements		
GRE	(29,197)	(6.49)
SCX	(3,928)	(0.87)
<b>Total</b>	<b>(33,125)</b>	<b>(7.36)</b>
Sale-buyback Financing Transactions		
TDM	(1,037)	(0.23)
<b>Total Return Bond Fund</b>		
Repurchase Agreements		
FICC	\$ 732	0.02
Reverse Repurchase Agreements		
BRC	(1,947)	(0.04)
MBC	(1,299)	(0.03)
<b>Total</b>	<b>(3,246)</b>	<b>(0.07)</b>
<b>PIMCO TRENDS Managed Futures Strategy Fund</b>		
Total Return Swaps		
MEI	\$ 506	0.21
Repurchase Agreements		
DEU	17,200	7.15
SSB	1,266	0.53
<b>Total</b>	<b>18,466</b>	<b>7.68</b>
<b>UK Corporate Bond Fund</b>		
Repurchase Agreements		
FICC	£ 255	0.07
SCX	5,200	1.44
<b>Total</b>	<b>5,455</b>	<b>1.51</b>
Reverse Repurchase Agreements		
BPS	(506)	(0.14)
MEI	(20,086)	(5.56)
<b>Total</b>	<b>(20,592)</b>	<b>(5.70)</b>
<b>UK Long Term Corporate Bond Fund</b>		
Repurchase Agreements		
SCX	£ 6,500	2.00
Reverse Repurchase Agreements		
BPS	(168)	(0.05)
CEW	(2,697)	(0.83)
MEI	(1,081)	(0.34)
<b>Total</b>	<b>(3,946)</b>	<b>(1.22)</b>

Fund	31-Dec-2023	
	Fair Value (000\$)	% of Net Assets
<b>US High Yield Bond Fund</b>		
Repurchase Agreements		
FICC	\$ 912	0.05
Reverse Repurchase Agreements		
BOS	(6,071)	(0.33)
BPS	(1,042)	(0.05)
MYI	(1,087)	(0.06)
<b>Total</b>	<b>(8,200)</b>	<b>(0.44)</b>
<b>US Investment Grade Corporate Bond Fund</b>		
Repurchase Agreements		
FICC	\$ 259	0.05
<b>US Short-Term Fund</b>		
Repurchase Agreements		
FICC	\$ 4,561	0.25
Sale-buyback Financing Transactions		
BPG	(32,279)	(1.74)
MSC	(11,615)	(0.63)
<b>Total</b>	<b>(43,894)</b>	<b>(2.37)</b>

**(b) Collateral****(i) Safekeeping of Collateral Received:**

Collateral received as at 31 December 2024 and 31 December 2023 is held within the global custodial network of State Street Bank and Trust Co.

**(ii) Concentration Data:**

The ten largest issuers for collateral securities received across all SFTs as at 31 December 2024 are as follows (if there are fewer than ten issuers then all issuers are detailed below).

Fund	As at 31-Dec-2024	
	Collateral Issuer	Fair Value (000\$)
PIMCO Balanced Income and Growth Fund	Ginnie Mae	\$ 8,426
	United States Government	7,750
PIMCO Climate Bond Fund	United States Government	8,158
Commodity Real Return Fund	United States Government	14,919
Diversified Income Fund	Canada Government	932,152
	United States Government	65,914
Diversified Income Duration Hedged Fund	United States Government	2,652
Dynamic Bond Fund	Canada Government	670,392
	Hydro-Québec	114,410
	United States Government	50,246
Emerging Local Bond Fund	United Kingdom Government	249
Emerging Local Bond ESG Fund	United States Government	3,465
Emerging Markets Bond ESG Fund	Canada Government	71,589
Euro Income Bond Fund	United States Government	24,385
	European Investment Bank	€ 4,287
	Germany Government	156,834
Euro Short-Term Fund	Germany Government	25,261
	European Union	23,697
	International Bank for Reconstruction & Development	2,608
PIMCO European Short-Term Opportunities Fund	European Union	22,200
Global Bond ESG Fund Income Fund	United States Government	\$ 9,082
	Barclays Bank PLC	36,094
	Canada Government	1,442,089
	Hydro-Québec	14,294
Low Average Duration Fund	United States Government	5,508
Low Duration Income Fund	Canada Government	35,611
	United States Government	17,340
	United States Government	139,796

## Notes to Financial Statements (Cont.)

Fund	As at 31-Dec-2024	
	Collateral Issuer	Fair Value (000S)
Mortgage Opportunities Fund	United States Government	\$ 5,712
StocksPLUS™ Fund	United States Government	464,145
PIMCO StocksPLUS™ AR Fund	Ginnie Mae	554
	United States Government	1,938
UK Corporate Bond Fund	United Kingdom Government	£ 2,160
UK Long Term Corporate Bond Fund	United Kingdom Government	5,348
US Short-Term Fund	Canada Government	\$ 17,417
	United States Government	118,091

The ten largest issuers for collateral securities received across all SFTs as at 31 December 2023 are as follows (if there are fewer than ten issuers then all issuers are detailed below).

Fund	As at 31-Dec-2023	
	Collateral Issuer	Fair Value (000S)
PIMCO Asia High Yield Bond Fund	United States Government	\$ 3,933
Asia Strategic Interest Bond Fund	United States Government	257
PIMCO Balanced Income and Growth Fund	United States Government	12,888
PIMCO Capital Securities Fund	United States Government	7,724
PIMCO Climate Bond Fund	United States Government	5,930
Commodity Real Return Fund	United States Government	84,755
PIMCO Credit Opportunities Bond Fund	United States Government	752
Diversified Income Fund	Canada Government	1,042,215
	United Kingdom Government	43,772
	United States Government	189,743
Diversified Income Duration Hedged Fund	United States Government	71,060
Diversified Income ESG Fund	United States Government	3,067
Dynamic Bond Fund	Freddie Mac	104
	United Kingdom Government	413,260
	United States Government	360,307
Dynamic Multi-Asset Fund	Belgium Government	€ 253,574
	European Union	72,014
	United States Government	32,792
Emerging Local Bond ESG Fund	United States Government	\$ 15,987
Emerging Markets Bond Fund	United States Government	2,651
Emerging Markets Bond ESG Fund	United States Government	13,986
Emerging Markets Corporate Bond Fund	United States Government	1,013
PIMCO Emerging Markets Opportunities Fund	United States Government	6,400
Emerging Markets Short-Term Local Currency Fund	United States Government	161
PIMCO ESG Income Fund	United States Government	8,383
Euro Bond Fund	Germany Government	€ 99,142
	United States Government	2,327
Euro Credit Fund	Belgium Government	13,533
	United States Government	752

Fund	As at 31-Dec-2023	
	Collateral Issuer	Fair Value (000S)
Euro Income Bond Fund	Germany Government	€ 137,888
	United States Government	4,156
Euro Long Average Duration Fund	Bpifrance SACA	51,761
	United States Government	1,667
Euro Short-Term Fund	Bpifrance SACA	12,736
PIMCO European High Yield Bond Fund	Belgium Government	29,918
PIMCO European Short-Term Opportunities Fund	Belgium Government	987
Global Advantage Fund	United States Government	\$ 545
Global Bond Fund	Canada Government	162,360
	United Kingdom Government	45,099
	United States Government	172,784
Global Bond ESG Fund	United States Government	169,340
Global Bond Ex-US Fund	United States Government	1,025
Global Investment Grade Credit Fund	Canada Government	159,576
	United States Government	25,972
Global Investment Grade Credit ESG Fund	United States Government	1,326
Global Low Duration Real Return Fund	United States Government	\$ 2,947
Global Real Return Fund	United States Government	2,936
Income Fund	Canada Government	271,720
	United States Government	9,216
Inflation Multi-Asset Fund	United States Government	371
Low Average Duration Fund	United States Government	102,823
Low Duration Global Investment Grade Credit Fund	United States Government	692
Low Duration Income Fund	Canada Government	210,724
	United States Government	143,518
Low Duration Opportunities Fund	United States Government	2,861
PIMCO MLP & Energy Infrastructure Fund	United States Government	644
Mortgage Opportunities Fund	United States Government	70,406
StocksPLUS™ Fund	Freddie Mac	40,217
	Ginnie Mae	135,354
	United States Government	384,551
PIMCO StocksPLUS™ AR Fund	United States Government	1,120
Strategic Income Fund	United States Government	617
Total Return Bond Fund	United States Government	747
PIMCO TRENDS Managed Futures Strategy Fund	United States Government	18,899
UK Corporate Bond Fund	United Kingdom Government	£ 5,300
	United States Government	260
UK Long Term Corporate Bond Fund	United Kingdom Government	6,625
US High Yield Bond Fund	United States Government	\$ 930
US Investment Grade Corporate Bond Fund	United States Government	264
US Short-Term Fund	United States Government	4,652

**(iii) Aggregate Transaction Data:**

The aggregate transaction data for collateral positions (including cash) received across all SFTs and total return swaps as at 31 December 2024 is as follows:

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (0005)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
PIMCO Balanced Income and Growth Fund	Repurchase Agreements	Ginnie Mae	Mortgage Pass Thru	\$ 8,426	AA+	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	7,750	AA+	Above 1 Year	USD	France	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	211	N/A	N/A	USD	United Kingdom	FED, Bilateral
PIMCO Capital Securities Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	8,158	AA+	Above 1 Year	USD	United States	FED, Bilateral
Commodity Real Return Fund	Swap Contracts	Cash Collateral	Cash	1,340	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	410	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	2,200	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Bonds	Treasury	3,903	AA+	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	11,016	AA+	Above 1 Year	USD	United States	FED, Bilateral
		Province of Alberta	Treasury	269	AA	Above 1 Year	CAD	United States	CANADA, Bilateral
Diversified Income Fund	Repurchase Agreements	Province of British Columbia	Treasury	100,108	AA+	Above 1 Year	CAD	Canada	CANADA, Bilateral
		Province of Ontario	Treasury	117,845	AA-	3 Months - 1 Year	CAD	United States	CANADA, Bilateral
		Province of Ontario	Treasury	14,319	AA-	Above 1 Year	CAD	Canada	CANADA, Bilateral
		Province of Ontario	Treasury	602,452	AA-	Above 1 Year	CAD	United States	CANADA, Bilateral
		Province of Quebec	Treasury	92,727	AA-	Above 1 Year	CAD	United States	CANADA, Bilateral
		U.S. Treasury Bonds	Treasury	103	AA+	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	65,811	AA+	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	232	N/A	N/A	USD	United Kingdom	FED, Bilateral
	Reverse Repurchase Agreements	Canada Government Bond	Treasury	4,432	AA+	Above 1 Year	CAD	Canada	CANADA, Bilateral
		U.S. Treasury Notes	Treasury	2,652	AA+	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	2,540	N/A	N/A	USD	United Kingdom	FED, Bilateral
Diversified Income Duration Hedged Fund	Swap Contracts	Cash Collateral	Cash	2,540	N/A	N/A	USD	United Kingdom	FED, Bilateral
Dynamic Bond Fund	Repurchase Agreements	Canada Government Bond	Treasury	213,473	AA+	Above 1 Year	CAD	United Kingdom	CANADA, Bilateral
		Hydro-Québec	Treasury	114,410	AA-	Above 1 Year	CAD	Canada	CANADA, Bilateral
		Province of British Columbia	Treasury	27,805	AA+	Above 1 Year	CAD	United States	CANADA, Bilateral
		Province of Ontario	Treasury	21,480	AA-	Above 1 Year	CAD	Canada	CANADA, Bilateral
		Province of Ontario	Treasury	243,485	AA-	Above 1 Year	CAD	United States	CANADA, Bilateral
		Province of Quebec	Treasury	7,113	AA-	Above 1 Year	CAD	Canada	CANADA, Bilateral
		Province of Quebec	Treasury	157,036	AA-	Above 1 Year	CAD	United States	CANADA, Bilateral
		U.S. Treasury Bonds	Treasury	16,464	AA+	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	33,782	AA+	Above 1 Year	USD	United States	FED, Bilateral
		United Kingdom Inflation-Linked Gilt	Treasury	249	AA-	Above 1 Year	GBP	United Kingdom	EUROCLEAR, Bilateral
Emerging Local Bond Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	€ 42	N/A	N/A	USD	United Kingdom	FED, Bilateral
Emerging Local Bond ESG Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	3,465	AA+	Above 1 Year	USD	France	FED, Bilateral
Emerging Markets Bond ESG Fund	Repurchase Agreements	Province of Alberta	Treasury	60,885	AA	Above 1 Year	CAD	Canada	CANADA, Bilateral
		Province of Newfoundland	Treasury	10,704	A	Above 1 Year	CAD	Canada	CANADA, Bilateral
		U.S. Treasury Bonds	Treasury	24,385	AA+	Above 1 Year	USD	United States	FED, Bilateral
Euro Bond Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	€ 42	N/A	N/A	USD	United Kingdom	FED, Bilateral
Euro Income Bond Fund	Repurchase Agreements	European Investment Bank	Treasury	4,287	AAA	Above 1 Year	EUR	France	EUROCLEAR, Bilateral
		Freie Hansestadt Bremen	Treasury	86,987	AAA	Above 1 Year	EUR	Germany	GERMANY, Bilateral
		Land Hessen	Treasury	69,847	AAA	Above 1 Year	EUR	Germany	GERMANY, Bilateral
Euro Short-Term Fund	Repurchase Agreements	Landesbank Baden-Wuerttemberg	Treasury	25,261	A+	Above 1 Year	EUR	Germany	GERMANY, Bilateral
PIMCO European High Yield Bond Fund	Repurchase Agreements	European Union	Treasury	23,697	AAA	Above 1 Year	EUR	France	EUROCLEAR, Bilateral
		International Bank for Reconstruction & Development	Treasury	2,608	AAA	Above 1 Year	EUR	France	EUROCLEAR, Bilateral
PIMCO European Short-Term Opportunities Fund	Repurchase Agreements	European Union	Treasury	22,200	AAA	Above 1 Year	EUR	United States	EUROCLEAR, Bilateral



## Notes to Financial Statements (Cont.)

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000s)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
Global Bond ESG Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 8,772	AA+	Above 1 Year	USD	United States	EUROCLEAR, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	10	N/A	N/A	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Bonds	Treasury	310	AA+	Above 1 Year	USD	United States	EUROCLEAR, Bilateral
Global Bond Ex-US Fund	Swap Contracts	Cash Collateral	Cash	1,200	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	730	N/A	N/A	USD	United States	FED, Bilateral
Global High Yield Bond Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	10	N/A	N/A	USD	United Kingdom	FED, Bilateral
Global Low Duration Real Return Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	691	N/A	N/A	USD	United States	FED, Bilateral
Income Fund	Swap Contracts	Cash Collateral	Cash	33,610	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	Bardays Bank PLC	Treasury	36,094	A	3 Months - 1 Year	USD	United Kingdom	DTC, Bilateral
		Hydro-Québec	Treasury	14,294	AA-	Above 1 Year	CAD	Canada	CANADA, Bilateral
		Province of Alberta	Treasury	25,961	AA	Above 1 Year	CAD	United States	CANADA, Bilateral
		Province of British Columbia	Treasury	34,690	AA+	Above 1 Year	CAD	Canada	CANADA, Bilateral
		Province of British Columbia	Treasury	99,966	AA+	Above 1 Year	CAD	United States	CANADA, Bilateral
		Province of Ontario	Treasury	701,511	AA-	Above 1 Year	CAD	Canada	CANADA, Bilateral
		Province of Ontario	Treasury	187,165	AA-	3 Months - 1 Year	CAD	United States	CANADA, Bilateral
		Province of Ontario	Treasury	221,480	AA-	Above 1 Year	CAD	United States	CANADA, Bilateral
		Province of Quebec	Treasury	171,158	AA-	Above 1 Year	CAD	United States	CANADA, Bilateral
	Reverse Repurchase Agreements	Province of Quebec	Treasury	158	AA-	Above 1 Year	CAD	Canada	CANADA, Bilateral
Inflation Multi-Asset Fund	Swap Contracts	Cash Collateral	Cash	30	N/A	N/A	USD	United Kingdom	FED, Bilateral
Low Average Duration Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	5,508	AA+	Above 1 Year	USD	United States	FED, Bilateral
Low Duration Income Fund	Repurchase Agreements	Province of Quebec	Treasury	35,611	AA-	Above 1 Year	CAD	United States	CANADA, Bilateral
		U.S. Treasury Notes	Treasury	17,340	AA+	Above 1 Year	USD	United States	FED, Bilateral
Low Duration Opportunities Fund	Swap Contracts	Cash Collateral	Cash	600	N/A	N/A	USD	United Kingdom	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	102	AA+	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	139,694	AA+	Above 1 Year	USD	United States	FED, Bilateral
Mortgage Opportunities Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	5,712	AA+	Above 1 Year	USD	United States	FED, Bilateral
StocksPLUS™ Fund	Swap Contracts	Cash Collateral	Cash	570	N/A	N/A	USD	France	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Bonds	Treasury	254,970	AA+	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	209,175	AA+	Above 1 Year	USD	United States	FED, Bilateral
PIMCO StocksPLUS™ AR Fund	Repurchase Agreements	Mortgage Pass Thru		554	AA+	Above 1 Year	USD	France	FED, Bilateral
		Ginnie Mae							
		U.S. Treasury Inflation Protected Securities	Treasury	1,938	AA+	Above 1 Year	USD	France	FED, Bilateral
PIMCO TRENDS Managed Futures Strategy Fund	Swap Contracts	Cash Collateral	Cash	330	N/A	N/A	USD	United Kingdom	FED, Bilateral
UK Corporate Bond Fund	Repurchase Agreements	United Kingdom Inflation-Linked Gilt	Treasury	£ 2,160	AA-	Above 1 Year	GBP	France	EUROCLEAR, Bilateral
UK Long Term Corporate Bond Fund	Repurchase Agreements	United Kingdom Inflation-Linked Gilt	Treasury	5,348	AA-	Above 1 Year	GBP	France	EUROCLEAR, Bilateral
US Short-Term Fund	Repurchase Agreements	Province of Quebec	Treasury	17,417	AA-	Above 1 Year	CAD	United States	CANADA, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	\$ 101,771	AA+	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	16,320	AA+	Above 1 Year	USD	United States	FED, Bilateral

The aggregate transaction data for collateral positions (including cash) received across all SFTs and total return swaps as at 31 December 2023 is as follows:

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000s)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
PIMCO Asia High Yield Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 3,933	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	630	N/A	N/A	USD	France	FED, Bilateral
Asia Strategic Interest Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	257	AAA	Above 1 Year	USD	United States	FED, Bilateral

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000\$)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
PIMCO Balanced Income and Growth Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	\$ 9,824	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	3,064	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Capital Securities Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	7,724	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	6,850	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	5,779	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Morgan Stanley	Corporate	5,707	A-	Above 1 Year	USD	United States	EUROCLEAR, Bilateral
		U.S. Treasury Bonds	Treasury	1,678	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Climate Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	5,930	AAA	Above 1 Year	USD	United States	FED, Bilateral
Commodity Real Return Fund	Swap Contracts	Cash Collateral	Cash	10	N/A	N/A	USD	Australia	FED, Bilateral
		Cash Collateral	Cash	1,480	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	1,660	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	41,183	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	43,572	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	935	N/A	N/A	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	777	AA+	Above 1 Year	USD	Canada	FED, Bilateral
PIMCO Credit Opportunities Bond Fund	Repurchase Agreements								
Diversified Income Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	752	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Canada Government International Bond	Treasury	84,905	AA+	Above 1 Year	CAD	Canada	CANADA, Bilateral
		Province of Ontario	Treasury	155,333	AA-	3 Months - 1 Year	CAD	United States	CANADA, Bilateral
		Province of Ontario	Treasury	674,322	AA-	Above 1 Year	CAD	United States	CANADA, Bilateral
		Province of Quebec	Treasury	127,655	AA-	Above 1 Year	CAD	United States	CANADA, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	103	AA+	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	189,640	AAA	Above 1 Year	USD	United States	FED, Bilateral
		United Kingdom Inflation-Linked Gilt	Treasury	43,772	AA-	Above 1 Year	GBP	France	CREST, Bilateral
		Cash Collateral	Cash	2,346	N/A	N/A	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	35,656	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Notes	Treasury	33,005	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	2,399	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	3,067	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	3,067	AAA	Above 1 Year	USD	United States	FED, Bilateral
Diversified Income Duration Hedged Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	3,067	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	3,067	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	3,067	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	3,067	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	3,067	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	3,067	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	3,067	AAA	Above 1 Year	USD	United States	FED, Bilateral
Diversified Income ESG Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	3,067	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	3,067	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	3,067	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	3,067	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	3,067	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	3,067	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	3,067	AAA	Above 1 Year	USD	United States	FED, Bilateral
Dynamic Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	3,067	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	3,067	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	3,067	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	3,067	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	3,067	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	3,067	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	3,067	AAA	Above 1 Year	USD	United States	FED, Bilateral
Dynamic Multi-Asset Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	3,067	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	3,067	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	3,067	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	3,067	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	3,067	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	3,067	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	3,067	AAA	Above 1 Year	USD	United States	FED, Bilateral
Emerging Local Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	3,067	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	3,067	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	3,067	AAA	Above 1 Year	USD	United States	FED, Bilateral
Emerging Local Bond ESG Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	3,067	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	3,067	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	3,067	AAA	Above 1 Year	USD	United States	FED, Bilateral

## Notes to Financial Statements (Cont.)

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000\$)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
Emerging Markets Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 2,651	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	580	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	2,801	N/A	N/A	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Bonds	Treasury	537	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	1,979	AA+	Above 1 Year	USD	Canada	FED, Bilateral
		United Kingdom Inflation-Linked Gilt	Treasury	1,712	AA-	Above 1 Year	GBP	United Kingdom	CREST, Bilateral
Emerging Markets Bond ESG Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	13,986	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	690	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	5,606	N/A	N/A	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	301	AA+	Above 1 Year	USD	Canada	FED, Bilateral
Emerging Markets Corporate Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,013	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Emerging Markets Opportunities Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	6,400	AAA	Above 1 Year	USD	United States	FED, Bilateral
Emerging Markets Short-Term Local Currency Fund	Repurchase Agreements								
		U.S. Treasury Notes	Treasury	161	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO ESG Income Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	8,383	AAA	Above 1 Year	USD	United States	FED, Bilateral
Euro Bond Fund	Repurchase Agreements	State of North Rhine-Westphalia	Treasury	€ 99,142	AAA	Above 1 Year	EUR	Germany	EUROCLEAR, Bilateral
		U.S. Treasury Notes	Treasury	2,327	AAA	Above 1 Year	USD	United States	FED, Bilateral
Euro Credit Fund	Repurchase Agreements								
		Belgium Government International Bond	Treasury	13,533	AA-	Above 1 Year	EUR	France	EUROCLEAR, Bilateral
		U.S. Treasury Notes	Treasury	752	AAA	Above 1 Year	USD	United States	FED, Bilateral
Euro Income Bond Fund	Repurchase Agreements	Land Brandenburg	Treasury	80,782	AAA	Above 1 Year	EUR	Germany	EUROCLEAR, Bilateral
		Landesbank Baden-Wuerttemberg	Treasury	57,106	A-	Above 1 Year	EUR	Germany	EUROCLEAR, Bilateral
		U.S. Treasury Notes	Treasury	4,156	AAA	Above 1 Year	USD	United States	FED, Bilateral
Euro Long Average Duration Fund	Repurchase Agreements	Bpifrance SACA	Corporate	51,761	AA-	Above 1 Year	EUR	France	EUROCLEAR, Bilateral
		U.S. Treasury Notes	Treasury	1,667	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements								
		Cash Collateral	Cash	821	N/A	N/A	USD	United Kingdom	FED, Bilateral
Euro Short-Term Fund	Repurchase Agreements	Bpifrance SACA	Corporate	12,736	AA-	Above 1 Year	EUR	France	EUROCLEAR, Bilateral
PIMCO European High Yield Bond Fund	Repurchase Agreements								
		Belgium Government International Bond	Treasury	29,918	AA-	Above 1 Year	EUR	France	EUROCLEAR, Bilateral
PIMCO European Short-Term Opportunities Fund	Repurchase Agreements	Belgium Government International Bond	Treasury	987	AA-	Above 1 Year	EUR	France	EUROCLEAR, Bilateral
Global Advantage Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	545	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Bond Fund	Repurchase Agreements	Province of Alberta	Treasury	15,562	AA-	Above 1 Year	CAD	United States	CANADA, Bilateral
		Province of Ontario	Treasury	84,805	AA-	Above 1 Year	CAD	United States	CANADA, Bilateral
		Province of Quebec	Treasury	61,993	AA-	Above 1 Year	CAD	United States	CANADA, Bilateral
		U.S. Treasury Notes	Treasury	77,604	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	95,180	AAA	Above 1 Year	USD	United States	FED, Bilateral
		United Kingdom Inflation-Linked Gilt	Treasury	45,099	AA-	Above 1 Year	GBP	France	CREST, Bilateral
Global Bond ESG Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	169,340	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Bond Ex-US Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,025	AAA	Above 1 Year	USD	United States	FED, Bilateral

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000\$)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
Global High Yield Bond Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	\$ 250	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	316	N/A	N/A	USD	United Kingdom	FED, Bilateral
Global Investment Grade Credit Fund	Repurchase Agreements	Province of Ontario	Treasury	151,161	AA-	Above 1 Year	CAD	United States	CANADA, Bilateral
		Province of Quebec	Treasury	8,415	AA-	Above 1 Year	CAD	United States	CANADA, Bilateral
		U.S. Treasury Notes	Treasury	25,972	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	260	N/A	N/A	USD	France	FED, Bilateral
Global Investment Grade Credit ESG Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,326	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Low Duration Real Return Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	2,947	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	3,735	N/A	N/A	USD	United States	FED, Bilateral
Global Real Return Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	2,936	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	3,304	N/A	N/A	USD	United States	FED, Bilateral
	U.S. Treasury Bonds	Treasury	4,213	AAA	Above 1 Year	USD	United States	FED, Bilateral	
		United Kingdom Inflation-Linked Gilt	Treasury	213	AA-	3 Months - 1 Year	GBP	United Kingdom	CREST, Bilateral
	United Kingdom Inflation-Linked Gilt	Treasury	238	AA-	Above 1 Year	GBP	United Kingdom	CREST, Bilateral	
		Repurchase Agreements	Province of Ontario	Treasury	147,735	AA-	Above 1 Year	CAD	United States
Income Fund	Repurchase Agreements	Province of Quebec	Treasury	123,985	AA-	Above 1 Year	CAD	United States	CANADA, Bilateral
		U.S. Treasury Notes	Treasury	9,216	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Swap Contracts	Cash Collateral	Cash	480	N/A	N/A	USD	United Kingdom
Inflation Multi-Asset Fund	Swap Contracts	Cash Collateral	Cash	1,080	N/A	N/A	USD	United States	FED, Bilateral
		Repurchase Agreements	U.S. Treasury Notes	Treasury	371	AAA	Above 1 Year	USD	United States
	Low Average Duration Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	61,041	AAA	Above 1 Year	USD	United States
U.S. Treasury Notes		Treasury	41,782	AAA	3 Months - 1 Year	USD	United States	FED, Bilateral	
Low Duration Global Investment Grade Credit Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	692	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Repurchase Agreements	Province of Alberta	Treasury	105,423	AA-	Above 1 Year	CAD	United States	CANADA, Bilateral
Low Duration Income Fund	Repurchase Agreements	Province of Ontario	Treasury	54,325	AA-	Above 1 Year	CAD	United States	CANADA, Bilateral
		Province of Quebec	Treasury	50,976	AA-	Above 1 Year	CAD	United States	CANADA, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	66,267	AA+	3 Months - 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	77,251	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Repurchase Agreements	U.S. Treasury Notes	Treasury	2,861	AAA	Above 1 Year	USD	United States
PIMCO MLP & Energy Infrastructure Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	644	AAA	Above 1 Year	USD	United States	FED, Bilateral
Mortgage Opportunities Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	32,596	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	37,810	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Bonds	Treasury	1,837	AAA	Above 1 Year	USD	United States	FED, Bilateral
StocksPLUS™ Fund	Swap Contracts	Cash Collateral	Cash	58,670	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	Ginnie Mae	Mortgage Pass Thru	82,373	AA+	Above 1 Year	USD	France	FED, Bilateral
		Ginnie Mae	Mortgage Pass Thru	52,981	AA+	Above 1 Year	USD	United States	FED, Bilateral
		Freddie Mac	Mortgage Pass Thru	40,217	AA+	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Bonds	Treasury	71,637	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	20,093	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	292,821	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	292,821	AAA	Above 1 Year	USD	United States	FED, Bilateral
	PIMCO StocksPLUS™ AR Fund	Swap Contracts	Cash Collateral	Cash	30	N/A	N/A	USD	United Kingdom
Cash Collateral		Cash	260	N/A	N/A	USD	United States	FED, Bilateral	
	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,120	AAA	Above 1 Year	USD	United States	FED, Bilateral

## Notes to Financial Statements (Cont.)

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000s)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
Strategic Income Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 617	AAA	Above 1 Year	USD	United States	FED, Bilateral
Total Return Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	747	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	35	N/A	N/A	USD	United Kingdom	FED, Bilateral
PIMCO TRENDS Managed Futures Strategy Fund	Swap Contracts	Cash Collateral	Cash	690	N/A	N/A	USD	United Kingdom	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Bonds	Treasury	17,608	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	1,291	AAA	Above 1 Year	USD	United States	FED, Bilateral
UK Corporate Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	£ 260	AAA	Above 1 Year	USD	United States	FED, Bilateral
		United Kingdom Inflation-Linked Gilt	Treasury	5,300	AA-	Above 1 Year	GBP	United Kingdom	CREST, Bilateral
	Reverse Repurchase Agreements	United Kingdom Inflation-Linked Gilt	Treasury	483	AA-	Above 1 Year	GBP	United Kingdom	CREST, Bilateral
UK Long Term Corporate Bond Fund	Repurchase Agreements	United Kingdom Inflation-Linked Gilt	Treasury	6,625	AA-	Above 1 Year	GBP	United Kingdom	CREST, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	251	N/A	N/A	USD	United States	FED, Bilateral
US High Yield Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 930	AAA	Above 1 Year	USD	United States	FED, Bilateral
US Investment Grade Corporate Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	264	AAA	Above 1 Year	USD	United States	FED, Bilateral
US Short-Term Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	4,652	AAA	Above 1 Year	USD	United States	FED, Bilateral

The collateral fair value for Repurchase Agreements includes interest accrued.

Master Forward Agreements cover a combination of buy-sellback transactions, sale-buyback transactions and other financing transactions not included above. The total amount of the collateral received as at 31 December 2024 and 31 December 2023 for all transactions entered into under these Agreements is included above. It is not possible to separately analyse the collateral for each specific SFT.

ISDA Agreements cover a combination of swap contracts and the total amount of the collateral for these agreements is included above.

A portion of the collateral disclosed relates to derivatives not in scope of SFTR.

### (c) Returns/Costs

The tables below detail the data on returns and costs for each type of SFT and total return swap for the financial years ended 31 December 2024 and 31 December 2023. Amounts are shown in the base currency of the Funds.

Fund	31-Dec-2024							
	Repurchase Agreements		Reverse Repurchase Agreements		Buy-sellback Financing Transactions		Sale-buyback Financing Transactions	
	Returns (000s)	Costs (000s)	Returns (000s)	Costs (000s)	Returns (000s)	Costs (000s)	Returns (000s)	Costs (000s)
PIMCO Asia High Yield Bond Fund	\$ 138	\$ 0	\$ 0	\$ (759)	\$ 0	\$ 0	\$ 0	\$ 0
Asia Strategic Interest Bond Fund	39	0	0	(14)	0	0	0	0
PIMCO Balanced Income and Growth Fund	860	0	0	(98)	0	0	0	(20)
PIMCO Capital Securities Fund	1,010	0	64	(12,177)	0	0	0	0
PIMCO Climate Bond Fund	280	0	0	(6)	0	0	0	(4)
Commodity Real Return Fund	959	0	86	(13,924)	0	(1)	0	(1,125)
PIMCO Credit Opportunities Bond Fund	9	0	0	(109)	0	(4)	0	(24)
Diversified Income Fund	42,545	0	2	(2,080)	0	0	0	0
Diversified Income Duration Hedged Fund	1,183	0	0	(32)	0	0	0	0
Diversified Income ESG Fund	17	0	0	(1)	0	0	0	0
Dynamic Bond Fund	40,362	0	0	(24)	0	0	0	(198)
Emerging Local Bond Fund	626	0	51	(17,854)	0	0	0	0
Emerging Local Bond ESG Fund	295	0	0	(585)	0	0	0	0
Emerging Markets Bond Fund	73	0	9	(15,866)	0	0	0	(740)
Emerging Markets Bond ESG Fund	1,651	0	0	(14,377)	0	(38)	0	(984)
Emerging Markets Corporate Bond Fund	10	0	0	(239)	0	0	0	0
PIMCO Emerging Markets Opportunities Fund	45	0	0	(879)	0	(7)	0	(218)
Emerging Markets Short-Term Local Currency Fund	2	0	0	0	0	0	0	0
PIMCO ESG Income Fund	129	0	0	(672)	0	(10)	0	(356)

### (iv) Data on Reuse of Collateral:

Securities received as collateral are not reused as of 31 December 2024 or 31 December 2023.

Collateral received as at 31 December 2024 and 31 December 2023 is held within the custodial network of State Street Bank and Trust.

### (v) Safekeeping of Collateral Granted:

The collateral pledged by the Funds as of 31 December 2024 and 31 December 2023 are held by the counterparties in accounts other than segregated or pooled accounts.



## 31-Dec-2024

Fund	Repurchase Agreements		Reverse Repurchase Agreements		Buy-sellback Financing Transactions		Sale-buyback Financing Transactions	
	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
Euro Bond Fund	€ 2,457	€ 0	€ 0	€ (174)	€ 0	€ 0	€ 0	€ 0
Euro Credit Fund	207	0	0	(6)	0	0	0	0
Euro Income Bond Fund	2,567	0	0	(476)	0	0	0	(44)
Euro Long Average Duration Fund	450	0	0	(5,824)	0	0	0	0
Euro Short-Term Fund	551	0	0	0	0	0	0	0
PIMCO European High Yield Bond Fund	825	0	0	(58)	0	0	0	0
PIMCO European Short-Term Opportunities Fund	1,043	0	0	(11)	0	0	0	0
Global Advantage Fund	\$ 14	\$ 0	\$ 0	\$ (191)	\$ 0	\$ (4)	\$ 0	\$ (542)
Global Bond Fund	13,719	(27)	2	(4,937)	0	0	0	(2,244)
Global Bond ESG Fund	4,113	0	0	(1,216)	419	(101)	0	(2,768)
Global Bond Ex-US Fund	20	0	0	(114)	0	0	0	(70)
Global High Yield Bond Fund	191	0	854	(718)	0	0	0	(44)
Global High Yield Bond ESG Fund	6	0	0	0	0	0	0	0
Global Investment Grade Credit Fund	3,401	(44)	0	(238)	0	0	0	(8)
Global Investment Grade Credit ESG Fund	979	0	0	(2,448)	315	(64)	0	(3,005)
Global Low Duration Real Return Fund	46	0	0	(31,978)	0	0	0	(718)
Global Real Return Fund	29	0	0	(57,760)	0	(2)	0	(1,256)
Income Fund	153,353	0	0	(233)	0	0	0	(875)
Income Fund II	270	0	0	(75)	0	(2)	0	(32)
Inflation Multi-Asset Fund	8	0	0	(924)	0	0	0	(565)
Low Average Duration Fund	631	0	8	(2,710)	0	(44)	0	(2,185)
Low Duration Global Investment Grade Credit Fund	31	0	0	(960)	0	0	0	(281)
Low Duration Income Fund	6,277	0	0	0	0	0	0	0
Low Duration Opportunities Fund	3,075	0	0	(41)	0	0	0	0
Low Duration Opportunities ESG Fund	5	0	0	(4)	0	0	0	(3)
PIMCO MLP & Energy Infrastructure Fund	13	0	0	0	0	0	0	0
Mortgage Opportunities Fund	5,157	0	0	(346)	0	0	0	(62)
StocksPLUS™ Fund	35,230	0	0	0	0	0	0	0
PIMCO StocksPLUS™ AR Fund	134	0	0	0	0	0	0	0
Strategic Income Fund	13	0	0	(653)	0	0	0	(1,077)
Total Return Bond Fund	43	0	1	(2,381)	0	0	0	(2,229)
PIMCO TRENDS Managed Futures Strategy Fund	1,069	0	0	0	0	0	0	0
UK Corporate Bond Fund	£ 94	£ 0	£ 0	£ (530)	£ 0	£ 0	£ 0	£ 0
UK Long Term Corporate Bond Fund	191	0	0	(108)	0	0	0	0
US High Yield Bond Fund	\$ 219	\$ 0	\$ 14	\$ (288)	\$ 0	\$ 0	\$ 0	\$ (5)
US Investment Grade Corporate Bond Fund	11	0	0	(716)	0	0	0	(97)
US Short-Term Fund	5,370	0	0	0	0	0	0	(66)

## 31-Dec-2023

Fund	Repurchase Agreements		Reverse Repurchase Agreements		Buy-sellback Financing Transactions		Sale-buyback Financing Transactions	
	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
PIMCO Asia High Yield Bond Fund	\$ 1,159	\$ 0	\$ 0	\$ (223)	\$ 0	\$ 0	\$ 0	\$ 0
Asia Strategic Interest Bond Fund	72	0	0	(3)	0	0	0	0
PIMCO Balanced Income and Growth Fund	858	0	2	(30)	0	0	0	(32)
PIMCO Capital Securities Fund	2,849	0	676	(16,412)	0	0	0	0
PIMCO Climate Bond Fund	1,367	0	0	(7)	0	0	0	0
Commodity Real Return Fund	449	0	0	(18,205)	0	(2)	0	(359)
PIMCO Credit Opportunities Bond Fund	324	0	0	(35)	0	0	0	(10)
Diversified Income Fund	60,918	0	59	(1,014)	0	0	0	0
Diversified Income Duration Hedged Fund	4,181	0	0	(17)	0	0	0	0
Diversified Income ESG Fund	185	0	0	0	0	0	0	0
Dynamic Bond Fund	36,282	(2)	0	(12)	0	0	0	0
Dynamic Multi-Asset Fund	€ 9,647	€ 0	€ 0	€ (52)	€ 0	€ 0	€ 0	€ 0
Emerging Local Bond Fund	\$ 681	\$ 0	\$ 70	\$ (11,198)	\$ 0	\$ 0	\$ 0	\$ 0
Emerging Local Bond ESG Fund	52	0	0	(28)	0	0	0	0
Emerging Markets Bond Fund	144	0	0	(6,008)	0	0	0	(256)
Emerging Markets Bond ESG Fund	3,526	0	0	(2,525)	0	(51)	0	(141)
Emerging Markets Corporate Bond Fund	81	0	0	(3)	0	0	0	0
PIMCO Emerging Markets Opportunities Fund	206	0	0	(229)	0	0	0	(73)

31-Dec-2023

Fund	Repurchase Agreements		Reverse Repurchase Agreements		Buy-sellback Financing Transactions		Sale-buyback Financing Transactions	
	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
Emerging Markets Short-Term Local Currency Fund	\$ 158	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
PIMCO ESG Income Fund	1,550	0	0	(256)	0	0	0	(5)
Euro Bond Fund	€ 1,830	€ (87)	€ 14	€ (17)	€ 0	€ 0	€ 0	€ 0
Euro Credit Fund	708	0	0	(65)	0	0	0	0
Euro Income Bond Fund	3,607	0	7	(97)	0	0	0	0
Euro Long Average Duration Fund	376	0	0	(165)	0	0	0	0
Euro Short-Term Fund	377	0	0	(1)	0	0	0	0
PIMCO European High Yield Bond Fund	630	0	0	(23)	0	0	0	0
PIMCO European Short-Term Opportunities Fund	74	0	0	0	0	0	0	0
Global Advantage Fund	\$ 41	\$ 0	\$ 0	\$ (353)	\$ 0	\$ 0	\$ 0	\$ (58)
Global Bond Fund	30,277	(90)	64	(1)	0	0	0	(20)
Global Bond ESG Fund	14,597	0	0	(28)	0	0	0	(21)
Global Bond Ex-US Fund	50	0	0	(8)	0	0	0	(3)
Global High Yield Bond Fund	332	0	52	(402)	0	0	0	(13)
Global Investment Grade Credit Fund	26,901	(37)	0	(81)	0	0	0	(8)
Global Investment Grade Credit ESG Fund	422	0	0	(5,682)	0	(3)	0	(1,119)
Global Low Duration Real Return Fund	56	0	0	(22,301)	0	0	0	(874)
Global Real Return Fund	74	(2,448)	0	(42,618)	0	0	0	(457)
Income Fund	177,779	0	5	(387)	0	0	0	(682)
Income Fund II	0	(51)	0	0	0	0	0	(23)
Inflation Multi-Asset Fund	426	0	0	(220)	0	0	0	(22)
Low Average Duration Fund	0	(1,316)	0	(5,703)	0	(1)	0	(2,284)
Low Duration Global Investment Grade Credit Fund	63	0	0	(866)	0	0	0	(492)
Low Duration Income Fund	11,266	0	0	0	0	0	0	0
Low Duration Opportunities Fund	2,437	0	0	(221)	23	0	0	(103)
Low Duration Opportunities ESG Fund	6	0	0	0	0	0	0	0
PIMCO MLP & Energy Infrastructure Fund	20	0	0	0	0	0	0	0
Mortgage Opportunities Fund	1,295	0	0	(12,150)	0	0	0	(10)
StocksPLUS™ Fund	24,579	0	0	0	0	0	0	0
PIMCO StocksPLUS™ AR Fund	130	0	0	0	0	0	0	0
Strategic Income Fund	31	0	0	(352)	0	0	0	(82)
Total Return Bond Fund	440	0	0	(409)	0	0	0	(140)
PIMCO TRENDS Managed Futures Strategy Fund	564	0	0	(11)	0	0	0	(28)
UK Corporate Bond Fund	£ 227	£ 0	£ 0	£ (856)	£ 0	£ 0	£ 0	£ 0
UK Long Term Corporate Bond Fund	114	0	0	(171)	0	0	0	0
US High Yield Bond Fund	\$ 338	\$ 0	\$ 29	\$ (134)	\$ 0	\$ 0	\$ 0	\$ (22)
US Investment Grade Corporate Bond Fund	512	0	0	0	0	0	1	0
US Short-Term Fund	2,743	0	0	(4)	0	(16)	0	(297)

All returns from SFT derivative transactions will accrue to the Fund and are not subject to any returns sharing agreement with the Company's Manager or any other third parties.

For total return swaps transactions costs are not separately identifiable. For these investments, transaction costs are included in the purchase and sale price and are part of the gross investment performance of each Fund. Returns are identified as the realised gains and change in unrealised gains on the swap contract during the financial year which are included within Net realised gain/(loss) on financial derivative instruments and Net change in unrealised appreciation/(depreciation) on financial derivative instruments within the Statement of Operations.

## 23. SIGNIFICANT EVENTS

Since February 2022, there has been ongoing armed conflict between Russia and Ukraine, resulting in sanctions imposed upon various Russian entities and persons. Since October 2023 there has been ongoing armed conflict in Israel and Gaza, and beginning in April 2024 Iran and Israel have engaged in military offensives against each other in a rapidly developing situation. The Funds may invest in securities and instruments that are economically tied to these conflict zones. Such investments may have been negatively impacted by sanctions and counter sanctions, if applicable, including declines in value and reductions in liquidity. The reductions in liquidity in investments may

cause the Funds to sell portfolio holdings at a disadvantageous time or price or to continue to hold investments that the Funds may no longer seek to hold. PIMCO will continue to actively manage these positions in the best interests of the Funds and its shareholders.

On 02 January 2024, the Unified Fee for all share classes of the PIMCO Credit Opportunities Bond Fund was reduced by 25 bps, except for the R Class and T Class, which was lowered by 14 bps and 15 bps, respectively.

On 10 January 2024, the Management Fee waivers on the relevant share classes for the Euro Short-Term Fund and the PIMCO European Short-Term Opportunities Fund were extended to 18 January 2025 and 17 January 2025, respectively.

On 01 February 2024, the Unified fee for the Institutional Share Classes of the Emerging Markets Bond ESG Fund was reduced by 7 bps and the pro rata reduction was applied across all other relevant share classes of the Fund.

On 06 February 2024, we were deeply saddened to hear of the death of John Bruton, a Director of the Company and the Manager.

On 15 May 2024, the PIMCO Obbligazionario Prudente Fund, a Fund of PIMCO Select Funds plc, made an in-specie asset transfer of €820,167,523 to the PIMCO European Short-Term Opportunities Fund.

On 30 May 2024, the Management Fee waivers for the PIMCO Emerging Markets Opportunities Fund and the Euro Credit Fund were extended by one year to 01 June 2025 and 01 July 2025, respectively.

On 17 June 2024, the Global High Yield Bond ESG Fund launched.

On 30 August 2024, the Unified Fee for all share classes of the Income Fund II was reduced by 4 bps.

On the same date, a Management Fee waiver of 34 bps was introduced for H Institutional Share Class of the UK Corporate Bond Fund for one year until 30 August 2025.

On 06 September 2024, the Directors approved the merger of the Dynamic Multi-Asset Fund into the Strategic Income Fund. The merger of the Funds occurred on 22 November 2024.

On 15 October 2024, Myles Lee was appointed to the Board of Directors of the Company and the Manager.

On 02 December 2024, Management Fee waivers for the Euro Short-Term Fund and the PIMCO European Short-Term Opportunities Fund were removed. On the same date the Management Fee for all share classes of the Euro Short-Term Fund were reduced by 11 bps and the Management Fee for all share classes of the PIMCO European Short-Term Opportunities Fund were reduced by 14 bps, except E Class which was lowered by 29 bps.

On the same date, the Management Fee for the Emerging Markets Corporate Bond Fund was reduced by 9 bps for all share classes.

Other than the above, there were no other significant events during the financial year.

## 24. SUBSEQUENT EVENTS

On 2 April 2025, the US government announced a new universal tariff on imports as well as higher tariffs on imports from certain trading partners, including the European Union and China. In response, certain trading partners of the US have announced retaliatory tariffs on imports from the US. The announcement of the tariffs negatively impacted stock markets globally. The possible medium to long-term effects on individual markets and sectors cannot be conclusively assessed in view of the uncertainty at the time of preparing this report. The announcement of the new tariffs does not provide additional information about the situation that existed at 31 December 2024, and is therefore a non-adjusting event. As such, its post year end impact has not been taken into account in the recognition and/or measurement of the Funds' assets or liabilities as at 31 December 2024.

On 14 April 2025, and as previously notified to the relevant Shareholders, the Supplements for the PIMCO Balanced Income and Growth Fund and the PIMCO Capital Securities Fund were updated to reflect a change to the distribution frequency in certain share classes from quarterly to monthly. This change impacts all Administrative classes of the PIMCO Balanced Income and Growth Fund and all Institutional, Investor Income, and Investor Income II classes of the PIMCO Capital Securities Fund.

Other than the above, there were no other significant events after the financial year end.

## 25. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 28 April 2025.

The Directors present to the shareholders the audited financial statements of the Company for the financial year ended 31 December 2024.

### DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish Law and Generally Accepted Accounting Practice in Ireland including the Financial Reporting Standard 102 ("FRS 102"), "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" issued by the Financial Reporting Council, the Companies Act 2014 and the UCITS Regulations.

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the Notes to the Financial Statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### DIRECTORS' COMPLIANCE STATEMENT

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations and have conducted a review during this financial year of any such arrangements or structures that have been put in place. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

### EMPLOYEES

The Company had no employees during the financial years ended 31 December 2024 or 31 December 2023.

### STATEMENT OF RELEVANT AUDIT INFORMATION

The Directors in office at the date of this report have each confirmed that:

- as far as he/she is aware, there is no relevant audit information of which the Company's auditor is unaware; and

- he/she has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### RESULTS, ACTIVITIES AND FUTURE DEVELOPMENTS

The results of operations and dividends declared are set out on the Statement of Operations on pages 96 through 115. A review of the Funds' investment performance and portfolio insights is contained on pages 7 through 69.

### PRINCIPAL RISKS AND UNCERTAINTIES

Details of the financial risk management objectives and policies of the Company and the exposure of the Company to market price risk, foreign currency risk, interest rate risk, liquidity risk, and credit and counterparty risk are disclosed in Note 16 in the Notes to Financial Statements.

### SIGNIFICANT EVENTS

A list of the significant events affecting the Company during the financial year is disclosed in Note 23.

### POST BALANCE SHEET EVENTS

A list of the post-Balance Sheet events affecting the Company after the financial year end is disclosed in Note 24.

### ACCOUNTING RECORDS

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin D02 HD32, Ireland.

### CORPORATE GOVERNANCE STATEMENT

The Company is subject to and complies with Irish statute comprising the Companies Act 2014 and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as may be amended (the "UCITS Regulations"), and the Listing Rules of Global Exchange Market ("GEM") of Euronext Dublin as applicable to Investment Funds. The Board of Directors (the "Board") have assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies, as published by the Irish Fund Industry Association in December 2011 (the "IFIA Code"). The Board has adopted all corporate governance practices and procedures of the IFIA Code.

The Board has assessed the measures included in the IFIA Code as being consistent with its corporate governance practices and procedures for the financial year. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

#### *Financial Reporting Process – description of main features*

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator, State Street Fund Services (Ireland) Limited, to maintain the books and records. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. The Administrator is also contractually obliged to prepare for review and approval by the Board the annual report including financial statements intended to give a true and fair view and the half yearly financial statements.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditors' performance, qualifications and independence. The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's report to the Board.

### *Risk Assessment*

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

### *Control Activities*

The Administrator maintains control structures to manage the risks over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report. Examples of control activities exercised by the Administrator include analytical review procedures, reconciliations and automated controls over IT systems. The method of valuing securities and other assets when prices are not available from external independent sources is disclosed in Note 3 in the Notes to Financial Statements.

### *Information and Communication*

The Company's policies and the Board's instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner.

### *Monitoring*

The Board receives regular presentations and reviews reports from the Depositary, Investment Advisors and Administrator. The Board also has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the Independent Auditors.

### *Capital Structure*

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital.

There are no restrictions on voting rights.

### *Powers of the Directors*

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Listing Rules of GEM of Euronext Dublin as applicable to Investment Funds. The Articles of Association themselves may be amended by special resolution of the shareholders.

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the Directors. The Directors have delegated the day to day administration of the Company to the Administrator and the investment management and distribution functions to the Investment Advisors. Consequently none of the Directors is an executive Director.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Investment Advisors.

The Directors may, at any time and from time to time temporarily suspend the calculation of the Net Asset Value of a particular Fund and the issue, repurchase and conversion of shares in any of the following instances:

(a) during any period (other than ordinary holiday or customary weekend closings) when any market or Recognised Exchange is closed and which is the main market or Recognised Exchange for a significant part of investments of the relevant Fund, or in which trading thereon is restricted or suspended;

(b) during any period when an emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the assets of the relevant class is not practically feasible; or it is not possible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is not practically feasible for the Directors or their delegate fairly to determine the value of any assets of the relevant Fund;

(c) during any breakdown in the means of communication normally employed in determining the price of any of the investments of the relevant Fund or of current prices on any market or Recognised Exchange;

(d) when for any reason the prices of any investments of the relevant class cannot be reasonably, promptly or accurately ascertained;

(e) during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the investments of the relevant class cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

(f) for the purpose of winding up the Company or terminating any Fund; or

(g) if any other reason makes it impossible or impracticable for their delegate to fairly determine the value of substantial portion of the investments of the Company or any Fund.

Notice of any such suspension and notice of the termination of any such suspension shall be given immediately to the Central Bank and to Euronext Dublin and will be notified to applicants for shares or to shareholders requesting the repurchase of shares at the time of application or filing of the written request for such repurchase. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Registered shares may be transferred by instrument in writing. The instrument of transfer must be accompanied by a certificate from the transferee that it is not acquiring such shares on behalf of or for the benefit of a U.S. Person. In the case of the death of one of joint shareholders, the survivor or survivors will be the only person or persons recognised by the Administrator as having any title to or interest in the shares registered in the names of such joint shareholders. The Directors may decline to register a transfer if they are aware or reasonably believe the transfer would result in the beneficial ownership of shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Fund or shareholders generally.

### *Shareholder Meetings*

The Annual General Meeting of the Company will usually be held in Dublin, normally during the month of September or such other date as the Directors may determine. Notice convening the Annual General Meeting in each year at which the audited financial statements of the Company will be presented (together with the Directors' and Auditors' Reports of the Company) will be sent to shareholders at their registered addresses not less than 21 clear days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those shares. Matters may be determined by a meeting of shareholders on a show of hands unless a poll is requested by any shareholder having the right to vote at the meeting or unless the chairman of the meeting requests a poll. Each shareholder has one vote on a show of hands. Each share gives the holder one vote in relation to any matters relating to the Company which are submitted to shareholders for a vote by poll.

No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other share class or any voting rights in relation to matters relating solely to any other share class.

Any resolution to alter the class rights of the shares requires the approval of three quarters of the holders of the shares represented or present and voting



at a general meeting of the class. The quorum for any general meeting of the class convened to consider any alteration to the class rights of the shares shall be such number of shareholders being two or more persons whose holdings comprise one third of the shares.

Each of the shares other than subscriber shares entitles the shareholder to participate equally on a pro-rata basis in the dividends and net assets of the Fund in respect of which the shares have been issued, save in the case of dividends declared prior to becoming a shareholder.

Subscriber shares entitle the shareholders holding them to attend and vote at all general meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company.

### *Composition and Operation of Board and Committees*

There are six Directors currently, all of whom are non-executive Directors and three of whom are independent of the Investment Advisors. The Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014. The Board meets at least quarterly during each calendar year. The Board has an audit committee, currently consisting of the three Independent Directors, which met four times during the financial year under review.

### CONNECTED PERSONS TRANSACTIONS

Transactions carried out with the Manager or depositary to a UCITS; and the delegates or sub-delegates of such a Manager or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a Manager, depositary, delegate or sub-delegate (connected persons) must be carried out as if effected on normal commercial terms, negotiated at arm's length and only when in best interests of the shareholders. The Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that connected persons transactions are carried out as described above and that they have been complied with during the financial year.

### DIRECTORS

The Directors who held office during the financial year ended 31 December 2024 were:

V. Mangala Ananthanarayanan – appointed 30 June 2016  
Ryan P. Blute – appointed 30 May 2014  
John Bruton – appointed 28 February 2018 to 06 February 2024  
Craig A. Dawson – appointed 6 May 2009  
David M. Kennedy – appointed 16 April 1999  
Myles Lee – appointed 15 October 2024  
Frances Ruane – appointed 28 February 2018

The Articles of Association do not provide for the retirement of Directors by rotation.

### SECRETARY

Walkers Corporate Services (Ireland) Limited held the office of Secretary for the financial year ended 31 December 2024.

### DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES AND CONTRACTS

At 31 December 2024, V. Mangala Ananthanarayanan held Nil (31 December 2023: 8,187.77) shares of the PIMCO Asia High Yield Bond Fund, 5,319.15 (31 December 2023: 5,319.15) shares of the PIMCO Capital Securities Fund, 3,619.69 (31 December 2023: 3,619.69) shares of the Global Bond Fund and 27,543.65 (31 December 2023: 27,543.65) shares of the Income Fund, all Funds of the Company.

At 31 December 2024, Ryan P. Blute held 28,827.68 (31 December 2023: 28,827.68) shares of the Low Average Duration Fund and 50,751.14 (31 December 2023: 50,751.14) shares of the Low Duration Income Fund, all Funds of the Company.

At 31 December 2024, Craig A. Dawson held 18,118.23 (31 December 2023: 18,118.23) shares of the PIMCO Capital Securities Fund, 8,164.92 (31 December 2023: 97,370.98) shares of the Low Duration Income Fund and 1,775.83 (31 December 2023: 92,850.51) shares of the Low Duration Opportunities Fund, all Funds of the Company.

At 31 December 2024, David M. Kennedy held 16,786.79 (31 December 2023: 16,786.79) shares of the PIMCO Balanced Income and Growth Fund, 3,939.17 (31 December 2023: 4,186.59) shares of the Emerging Markets Bond Fund and 21,030.49 (31 December 2023: Nil) shares of the the Global Investment Grade Credit Fund, all Funds of the Company.

At 31 December 2024, Myles Lee held 9,271.85 (31 December 2023: Nil) shares of PIMCO Asia High Yield Bond Fund and 598.86 (31 December 2023: Nil) shares of Euro Bond Fund, all Funds of the Company.

The Secretary held no interest in the shares of the Company as at 31 December 2024 and 31 December 2023.

None of the Directors have a service contract with the Company.

### LEGAL ADVISOR AS TO IRISH LAW

Dillon Eustace LLP was the Legal Advisor (as to Irish Law) to the Company during the financial year ended 31 December 2024.

### INDEPENDENT AUDITORS

The Independent Auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office in accordance with section 383 of the Companies Act 2014.

On behalf of the Board of Directors



Director: Craig A. Dawson



Director: David M. Kennedy

Date: 28 April 2025

# ***Independent auditors' report to the members of PIMCO Funds: Global Investors Series plc***

## **Report on the audit of the financial statements**

### **Opinion**

In our opinion, PIMCO Funds: Global Investors Series plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2024 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report, which comprise:

- the Statement of Assets and Liabilities as at 31 December 2024;
- the Statement of Operations for the year then ended;
- the Statement of Changes in Net Assets for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 December 2024; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the accounting policies.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**


We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### **Emphasis of matter - financial statements prepared on a basis other than going concern**

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the reasons why the financial statements of Dynamic Multi-Asset Fund have been prepared on a basis other than going concern.

### **Our audit approach**

#### **Overview**

	<b>Materiality</b> <ul style="list-style-type: none"><li>· Overall materiality: 50 basis points (2023: 50 basis points) of Net Assets Value ("NAV") at 31 December 2024 (2023: 31 December 2023) for each of the Company's Funds.</li><li>· Performance materiality: 75% of overall materiality.</li></ul>
	<b>Audit scope</b> <ul style="list-style-type: none"><li>· The Company is an open-ended investment Company with variable capital and engages PIMCO Global Advisors (Ireland) Limited (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to overleaf, the accounting processes and controls, and the industry in which the Company operates. We look at each of the Funds at an individual level.</li></ul>
	<b>Key audit matters</b> <ul style="list-style-type: none"><li>· Valuation of financial assets and financial liabilities at fair value through profit or loss.</li><li>· Existence of financial assets and financial liabilities at fair value through profit or loss</li></ul>

## *The scope of our audit*

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

## *Key audit matters*

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

<i><b>Key audit matter</b></i>	<i><b>How our audit addressed the key audit matter</b></i>
<p><i><b>Valuation of financial assets and financial liabilities at fair value through profit or loss.</b></i></p> <p>Refer to the Schedule of Investments for each of the Funds, the significant accounting policies set out in note 2 and Investments at fair value and fair value hierarchy set out in note 3. The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Assets and Liabilities of the Funds at 31 December 2024 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland. We considered the valuation of financial assets and financial liabilities at fair value through profit or loss to be a key audit matter as it represents the principal element of the financial statements.</p>	<p>We tested the valuation of transferable securities, other financial assets and the fair value of securities sold short at 31 December 2024 to third party vendor sources where available.</p> <p>In the absence of third party vendor sources being available, we considered the methods and data used by management to develop the estimated fair values and we completed alternative testing procedures for certain securities. This includes but is not limited to, obtaining management's pricing support and considering recent transactions. In some instances, we tested the valuation of securities with the assistance of our internal valuation experts to develop an independent estimate of the fair value and to determine whether management's fair value estimate was reasonable.</p> <p>Investment funds comprise Exchange Traded Funds and Collective Investment Schemes. We tested the valuation of Exchange Traded Funds to third party vendor sources. In respect of Collective Investment Schemes we agreed the fair value to an independent confirmation from the underlying transfer agent.</p> <p>We tested the fair value of repurchase agreements by agreeing the fair value to counterparty statements.</p> <p>We tested the valuation of financial derivative instruments with the assistance of our internal valuation expert to develop an independent estimate of the fair value and to determine whether management's fair value estimate was reasonable, or we obtained third party vendor prices where available.</p> <p>No material misstatements were noted from the performance of these procedures.</p>
<p><i><b>Existence of financial assets and financial liabilities at fair value through profit or loss.</b></i></p> <p>Refer to the Schedule of Investments for each of the Funds, the significant accounting policies set out in note 2 and Investments at fair value and fair value hierarchy set out in note 3. The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Assets and Liabilities of each Fund are held in each Fund's name at 31 December 2024. We considered the existence of financial assets and financial liabilities at fair value through profit or loss to be a key audit matter as it represents the principal element of the financial statements.</p>	<p>We obtained independent confirmation from the Depositary or independent counterparties of the holdings of transferable securities as at 31 December 2024. We reconciled the holdings per the confirmations to the holdings per the accounting records and a sample of reconciling items noted were tested to underlying supporting documentation.</p> <p>For the fair value of securities sold short we obtained independent confirmations from the counterparties.</p> <p>Investment funds comprise Exchange Traded Funds and Collective Investment Schemes. For Exchange Traded Funds we obtained an independent confirmation from the Depositary. In respect of Collective Investment Schemes we obtained an independent confirmation from the underlying transfer agent.</p>

	<p>For repurchase agreements we obtained independent confirmations from the counterparties.</p> <p>For financial derivative instruments we obtained independent confirmations from the counterparties where possible.</p> <p>In the absence of the independent counterparty confirmation being available, for certain positions we completed alternative testing procedures.</p> <p>For forward foreign currency contracts, we liquidated to bank statements where possible. Alternatively, where material and the maturity date is post audit sign-off date, we independently confirmed with counterparties.</p> <p>No material misstatements were noted from the performance of these procedures.</p>
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### *How we tailored the audit scope*

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 31 December 2024 there are 56 Funds operating. The Company's Statement of Assets and Liabilities, Statement of Operations, and Statement of Changes in Net Assets are an aggregation of the positions and results of the Funds.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the Company. The Manager has delegated certain responsibilities to the Investment Advisors and to State Street Fund Services (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed State Street Custodial Services (Ireland) Limited (the "Depositary") to act as Depositary of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a Fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

### *Materiality*

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's Funds as follows:

<b>Overall materiality and how we determined it</b>	50 basis points (2023: 50 basis points) of Net Assets Value ("NAV") at 31 December 2024 (2023: 31 December 2023) for each of the Company's Funds.
<b>Rationale for benchmark applied</b>	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a Fund level, taking account of the capital and income returns.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 10% of overall materiality, for NAV per share impacting differences (2023: 10% of overall materiality, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

### **Conclusions relating to going concern**

With the exception of Dynamic Multi-Asset Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, our evaluation of the directors' assessment of the Company's and Funds' ability to continue to adopt the going concern basis of accounting included:



- Obtaining an understanding of the key indicators that are monitored with respect to the going concern assumption and management's future plans for the Funds over the going concern period (being 12 months from the date of approval of the financial statements);
- Reviewing the available board minutes during the period under audit and those available up to the date of this report;
- Considering post year end capital activity as recorded in the underlying accounting records;
- Making enquiries of management with respect to any planned significant redemptions of which they have been informed of;
- Considering the liquidity risk management techniques which are available to the Company and Funds.

With the exception of Dynamic Multi-Asset Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of Dynamic Multi-Asset Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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## **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Directors' Responsibilities Statement set out on page 950, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered



material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Central Bank of Ireland regulations applicable to the Company and the Funds, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management override of controls.

Audit procedures performed by the engagement team included:

- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Identifying and testing journal entries that met our specific risk based criteria;
- Testing material accounting estimates and judgements and considered potential for management bias;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Reviewing minutes of the meetings of the Board of Directors.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## Other required reporting

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### **Companies Act 2014 opinions on other matters**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

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### **Companies Act 2014 exception reporting**

#### *Directors' remuneration and transactions*

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.



Mary Ruane  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
28 April 2025

## Depository's Report

We have enquired into the conduct of PIMCO Funds: Global Investors Series plc (the "Company") for the financial year ended 31 December 2024, in our capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### RESPONSIBILITIES OF THE DEPOSITARY

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that financial period in accordance with the provisions of the Company's constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

### BASIS OF DEPOSITARY OPINION

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Constitution and the appropriate regulations.

### OPINION

In our opinion, the Company has been managed during the financial period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.



State Street Custodial Services (Ireland) Limited,  
78 Sir John Rogerson's Quay,  
Dublin D02 HD32  
Ireland

Date: 28 April 2025

PIMCO Global Advisors (Ireland) Limited (the "Manager"), in accordance with its obligations under Directive 2009/65/EC, as amended (the "UCITS Directive") is required to have remuneration policies and practices for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risktakers, whose professional activities have a material impact on the risk profiles of the Manager or any Undertakings for Collective Investment in Transferable Securities ("UCITS") under management, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Manager or PIMCO Funds: Global Investors Series plc (the "Company").

The remuneration policy also includes information on the integration of sustainability risks in the Manager's remuneration procedures, as required by the EU Sustainable Finance Disclosure Regulation (2019/2088).

Remuneration consists of all forms of payments or benefits made directly by, or indirectly, but on behalf of the Manager, in exchange for professional services rendered by staff. This shall include where appropriate: (i) all forms of payments or benefits paid by the Manager; (ii) any amount paid by the Company, including any portion of performance fees; and/or (iii) any transfer of units or shares of any Company; in exchange for professional services rendered by the Identified Staff. Fixed remuneration means payments or benefits without consideration of any performance criteria. Variable remuneration means additional payments or benefits depending on performance or, in certain cases, other contractual criteria.

Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager ("Delegates").

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS related business in respect of the Manager's financial year ending 31 December 2024 is €165,000. This figure is comprised of fixed remuneration of €165,000 and variable remuneration of €Nil. There were a total of 4 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2024, to its senior management was \$Nil, and to other members of its staff whose actions have a material impact on the risk profile of the Manager's UCITS-related business was \$Nil.

The amount of total remuneration awarded by Delegates to their Identified Staff which has been attributed to the sub-funds in respect of the financial year ended 31 December 2024 is \$12,809,507. This figure is comprised of fixed remuneration of \$94,354 and variable remuneration of \$12,715,153. There were a total of 62 beneficiaries of the remuneration described above.

DESCRIPTION	SHARES	COST (000S)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	154,959,792	\$ 1,544,556
	PAR (000S)	
IRB Infrastructure Developers Ltd. 7.110% due 11/03/2032	\$ 33,400	33,489
FWD Group Holdings Ltd. 8.400% due 05/04/2029	24,900	25,508
Philippines Government International Bond 6.500% due 19/05/2029	PHP 1,462,410	24,922
Philippines Government International Bond 8.000% due 19/07/2031	1,318,000	24,209
FWD Group Holdings Ltd. 7.635% due 02/07/2031	\$ 22,500	22,500
Hyundai Card Co. Ltd. 5.750% due 24/04/2029	20,200	19,959
Vedanta Resources Finance PLC 10.875% due 17/09/2029	19,500	19,657
Muthoot Finance Ltd. 7.125% due 13/02/2028	19,590	19,636
Shriram Finance Ltd. 6.625% due 22/04/2027	18,200	18,192
Bank of East Asia Ltd. 6.625% due 13/03/2027	18,250	18,176
Diamond Ltd. 7.950% due 28/07/2026	16,800	16,939
Adani Green Energy UP Ltd. 6.700% due 12/03/2042	16,200	16,050
Manappuram Finance Ltd. 7.375% due 12/05/2028	15,700	15,652
Standard Chartered PLC 4.300% due 19/08/2028	18,600	15,266
City of Ulaanbaatar Mongolia 7.750% due 21/08/2027	15,100	15,176
Vedanta Resources Finance PLC 13.875% due 21/01/2027	15,177	14,309
SAEL Ltd. 7.800% due 31/07/2031	14,000	14,057
Adani Renewable Energy RJ Ltd. 4.625% due 15/10/2039	17,112	13,957
Piramal Capital & Housing Finance Ltd. 7.800% due 29/01/2028	13,800	13,803

DESCRIPTION	SHARES	PROCEEDS (000S)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	157,901,154	\$ 1,573,848
	PAR (000S)	
Periama Holdings LLC 5.950% due 19/04/2026	\$ 35,300	34,984
Standard Chartered PLC 6.000% due 26/07/2025	30,000	29,630
Pakistan Government International Bond 6.875% due 05/12/2027	30,400	26,229
Philippines Government International Bond 6.500% due 19/05/2029	PHP 1,462,410	25,807
Philippines Government International Bond 8.000% due 19/07/2031	1,318,000	25,458
GMR Hyderabad International Airport Ltd. 4.750% due 02/02/2026	\$ 25,175	24,541
FWD Group Holdings Ltd. 7.635% due 02/07/2031	22,500	23,993
Melco Resorts Finance Ltd. 4.875% due 06/06/2025	23,500	23,222
Adaro Indonesia PT 4.250% due 31/10/2024	23,174	22,960
China Modern Dairy Holdings Ltd. 2.125% due 14/07/2026	23,100	21,210
Hyundai Card Co. Ltd. 5.750% due 24/04/2029	20,200	19,985
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2032 (b)	22,090	19,515
Bank of East Asia Ltd. 6.625% due 13/03/2027	18,250	18,374
Dah Sing Bank Ltd. 7.375% due 15/11/2033	17,500	18,265
Health & Happiness International Holdings Ltd. 13.500% due 26/06/2026	16,900	17,824
Greenko Wind Projects Mauritius Ltd. 5.500% due 06/04/2025	17,700	17,536
Republic of Sri Lanka 6.850% due 14/03/2024	29,100	17,316
Globe Telecom, Inc. 4.200% due 10/01/2035	17,700	17,128
CA Magnum Holdings 5.375% due 31/10/2026	17,000	16,599

(a) The PIMCO Asia High Yield Bond Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION	SHARES	COST (000S)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	10,590,294	\$ 105,561
	PAR (000S)	
Philippines Government International Bond 5.175% due 05/09/2049	\$ 2,300	2,300
Philippines Government International Bond 6.500% due 19/05/2029	PHP 125,900	2,146
IRB Infrastructure Developers Ltd. 7.110% due 11/03/2032	\$ 2,000	2,008
NWD Finance BVI Ltd. 6.150% due 16/03/2025	2,100	1,959
AIA Group Ltd. 5.375% due 05/04/2034	1,900	1,911
Philippines Government International Bond 8.000% due 19/07/2031	PHP 93,300	1,714
Pertamina Persero PT 6.500% due 27/05/2041	\$ 1,600	1,707
San Miguel Global Power Holdings Corp. 8.750% due 12/06/2029	1,700	1,700
FWD Group Holdings Ltd. 8.400% due 05/04/2029	1,600	1,638
Vedanta Resources Finance PLC 11.250% due 03/12/2031	1,600	1,634
Hyundai Card Co. Ltd. 5.750% due 24/04/2029	1,600	1,581
Standard Chartered PLC 7.018% due 08/02/2030	1,500	1,574
Sri Lanka Government International Bond 6.850% due 03/11/2025	2,700	1,518
State Bank of India 5.125% due 25/11/2029	1,500	1,500
Industrial & Commercial Bank of China Ltd. 2.875% due 12/09/2029	1,500	1,497
Diamond Ltd. 7.950% due 28/07/2026	1,400	1,413
Muthoot Finance Ltd. 7.125% due 14/02/2028	1,400	1,404
SoftBank Group Corp. 7.000% due 08/07/2031	1,400	1,400
Sands China Ltd. 5.125% due 08/08/2025	1,400	1,395

DESCRIPTION	SHARES	PROCEEDS (000S)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	9,493,874	\$ 94,630
	PAR (000S)	
Misc Capital Two Labuan Ltd. 3.625% due 06/04/2025	\$ 2,600	2,568
SMBC Aviation Capital Finance DAC 5.450% due 03/05/2028	2,100	2,096
Korea Electric Power Corp. 5.375% due 06/04/2026	2,000	2,011
Dah Sing Bank Ltd. 7.375% due 15/11/2033	1,800	1,900
Sumitomo Mitsui Trust Bank Ltd. 4.800% due 15/09/2025	1,900	1,884
Mitsubishi UFJ Financial Group, Inc. 5.063% due 12/09/2025	1,700	1,697
Periama Holdings LLC 5.950% due 19/04/2026	1,700	1,695
Indian Railway Finance Corp. Ltd. 3.570% due 21/01/2032	1,900	1,674
Hyundai Capital America 5.950% due 21/09/2026	1,600	1,648
Korea Mine Rehabilitation & Mineral Resources Corp. 5.375% due 11/05/2028	1,450	1,464
POSCO 5.750% due 17/01/2028	1,400	1,421
SK Hynix, Inc. 2.375% due 19/01/2031	1,720	1,411
SoftBank Group Corp. 7.000% due 08/07/2031	1,400	1,397
Standard Chartered PLC 1.822% due 23/11/2025	1,400	1,386
ZhongAn Online P&C Insurance Co. Ltd. 3.125% due 16/07/2025	1,350	1,313
Banco Mercantil del Norte S.A. 6.750% due 27/09/2024	1,260	1,260
AES Andes S.A. 8.150% due 10/06/2055	1,200	1,228
Cathaylife Singapore Pte Ltd. 5.950% due 05/07/2034	1,100	1,160
Singapore Government International Bond 3.250% due 01/06/2054	SGD 1,428	1,152

(a) The Asia Strategic Interest Bond Fund is investing in shares of an affiliated fund.

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DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	59,826,425	\$ 596,460
	PAR (0005)	
Uniform Mortgage-Backed Security 5.000% due 01/11/2053	\$ 16,721	16,183
	SHARES	
NVIDIA Corp.	78,901	15,779
Microsoft Corp.	37,049	15,580
Cisco Systems, Inc.	241,338	13,516
	PAR (0005)	
Uniform Mortgage-Backed Security 6.000% due 01/07/2054	\$ 12,568	12,692
	SHARES	
Amazon.com, Inc.	63,290	11,500
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 1.875% due 15/07/2034 (b)	\$ 11,124	11,423
Uniform Mortgage-Backed Security 6.000% due 01/05/2054	11,132	11,241
Uniform Mortgage-Backed Security 5.000% due 01/07/2053	11,543	11,229
	SHARES	
Philip Morris International, Inc.	94,993	10,458
Johnson & Johnson	67,466	9,972
QUALCOMM, Inc.	60,137	9,949
Medtronic PLC	111,683	9,661
Alphabet, Inc. 'C'	55,579	9,214
Meta Platforms, Inc. 'A'	16,308	8,563
AbbVie, Inc.	47,879	8,204
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2026 (b)	\$ 8,228	7,839
	SHARES	
Apple, Inc.	35,168	7,786
	PAR (0005)	
Uniform Mortgage-Backed Security 5.500% due 01/04/2054	\$ 7,206	7,055

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	49,777,803	\$ 496,284
AbbVie, Inc.	62,117	10,756
	PAR (0005)	
Uniform Mortgage-Backed Security 6.500% due 01/11/2053	\$ 8,900	9,015
	SHARES	
TJX Cos., Inc.	65,962	7,945
	PAR (0005)	
Colombian TES 7.750% due 18/09/2030	COP 25,722,500	6,190
Uniform Mortgage-Backed Security 4.500% due 01/04/2054	\$ 6,020	5,917
	SHARES	
Marathon Petroleum Corp.	33,004	5,681
Enel SpA	775,871	5,595
NXP Semiconductors NV	23,418	5,270
TotalEnergies SE	76,041	5,229
Johnson & Johnson	33,090	5,205
Caterpillar, Inc.	14,601	4,969
Cisco Systems, Inc.	101,859	4,953
Taiwan Semiconductor Manufacturing Co. Ltd.	185,000	4,809
Centene Corp.	64,776	4,807
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	8,886	4,796
Hon Hai Precision Industry Co. Ltd.	791,000	4,563
Booking Holdings, Inc.	1,206	4,413
Honeywell International, Inc.	19,258	4,394
Alphabet, Inc. 'C'	23,032	4,368
(a) The PIMCO Balance Income and Growth Fund is investing in shares of an affiliated fund.		
(b) Principal amount of security is adjusted for inflation.		
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DESCRIPTION	PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
ING Groep NV 8.000% due 16/05/2030	\$ 102,900	\$ 103,465
Sumitomo Mitsui Financial Group, Inc. 6.600% due 05/06/2034	71,900	71,900
Credit Agricole S.A. 6.500% due 23/09/2029	€ 61,900	67,983
BNP Paribas S.A. 8.000% due 22/08/2031	\$ 57,100	57,100
Royal Bank of Canada 7.500% due 02/05/2084	51,100	51,956
Barclays PLC 8.500% due 15/06/2030	£ 39,600	49,474
Bank of Ireland Group PLC 6.375% due 10/03/2030	€ 44,800	49,470
CaixaBank S.A. 7.500% due 16/01/2030	41,800	45,585
Banco Santander S.A. 8.000% due 01/02/2034	\$ 45,400	45,350
Deutsche Bank AG 5.403% due 11/09/2035	42,200	42,428
NatWest Group PLC 8.125% due 10/11/2033	36,900	37,026
Banco Santander S.A. 9.625% due 21/05/2033	32,800	35,826
Deutsche Bank AG 7.375% due 30/10/2031	€ 31,600	33,441
ABN AMRO Bank NV 6.875% due 22/09/2031	30,800	33,423
Erste Group Bank AG 7.000% due 15/04/2031	28,200	30,394
DNB Bank ASA 7.375% due 30/05/2029	\$ 30,000	30,000
BPCE S.A. 6.508% due 18/01/2035	28,200	28,118
KBC Group NV 4.750% due 17/04/2035	€ 24,600	26,879
AIB Group PLC 7.125% due 30/10/2029	24,200	25,889
Barclays PLC 7.125% due 15/06/2025	£ 20,800	25,806
Lloyds Banking Group PLC 8.500% due 27/03/2028	19,000	25,690
Credit Agricole S.A. 6.251% due 10/01/2035	\$ 25,600	25,600
NatWest Group PLC 7.300% due 19/11/2034	24,100	24,100
Venture Global LNG, Inc. 9.000% due 30/09/2029	24,100	24,100
NextEra Energy Capital Holdings, Inc. 6.750% due 15/06/2054	24,100	24,100
Wells Fargo & Co. 5.211% due 03/12/2035	24,000	24,000
Bank of Nova Scotia 8.000% due 27/01/2084	24,000	24,000
Intesa Sanpaolo SpA 7.700% due 17/09/2025	24,100	23,941
Commerzbank AG 7.875% due 09/10/2031	€ 22,200	23,756
Prudential Financial, Inc. 6.500% due 15/03/2054	\$ 23,200	23,200
UniCredit SpA 5.375% due 16/04/2034	€ 20,500	22,348
RCI Banque S.A. 5.500% due 09/10/2034	20,700	22,111

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
HSBC Bank Capital Funding Sterling LP 5.844% due 05/11/2031	£ 66,532	\$ 88,213
Stichting AK Rabobank Certificaten 6.500% due 29/12/2049	€ 66,000	72,149
BNP Paribas S.A. 7.750% due 16/08/2029	\$ 58,065	59,290
ING Groep NV 5.750% due 16/11/2026	58,400	55,440
BNP Paribas S.A. 8.500% due 14/08/2028	52,300	54,694
Sumitomo Mitsui Financial Group, Inc. 6.600% due 05/06/2034	51,100	51,548
Electricite de France S.A. 9.125% due 15/03/2033	39,600	45,078
Lloyds Banking Group PLC 8.000% due 27/09/2029	41,780	43,083
NatWest Group PLC 4.892% due 18/05/2029	43,026	43,053
BNP Paribas S.A. 7.000% due 16/01/2024	43,300	41,901
Deutsche Bank AG 5.403% due 11/09/2035	42,200	41,221
Mitsubishi UFJ Financial Group, Inc. 8.200% due 15/01/2029	35,950	39,252
de Volksbank NV 7.000% due 06/12/2032	€ 35,000	37,948
NatWest Group PLC 4.445% due 08/05/2030	\$ 33,800	33,117
Commerzbank AG 6.500% due 06/12/2032	€ 28,400	32,097
Banco Santander S.A. 4.375% due 14/01/2026	29,200	29,515
Erste Group Bank AG 4.250% due 15/10/2027	30,200	29,487
Societe Generale S.A. 6.691% due 10/01/2034	\$ 26,200	28,196
UBS Group AG 4.375% due 10/02/2031	35,835	27,929
Permanent TSB Group Holdings PLC 13.250% due 29/04/2029	€ 21,900	27,372
ING Groep NV 7.500% due 16/02/2024	\$ 27,700	27,212
Credit Agricole S.A. 6.251% due 10/01/2035	25,600	26,815
Credit Agricole S.A. 7.250% due 23/09/2028	€ 23,700	26,506
ING Groep NV 3.875% due 16/05/2027	\$ 31,200	26,455
NextEra Energy Capital Holdings, Inc. 6.750% due 15/06/2054	24,100	25,997
BPCE S.A. 6.508% due 18/01/2035	24,050	24,337
Deutsche Bank AG 7.079% due 10/02/2034	23,185	24,160
Morgan Stanley 5.948% due 19/01/2038	23,400	23,610
CaixaBank S.A. 3.625% due 14/09/2028	€ 25,800	23,356

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DESCRIPTION	PAR (000S)	COST (000S)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
Uniform Mortgage-Backed Security 5.000% due 01/11/2053	\$ 10,912	\$ 10,750
United Kingdom Gilt 4.375% due 31/07/2054	£ 5,120	6,405
Kreditanstalt fuer Wiederaufbau 2.875% due 31/03/2032	€ 4,200	4,701
Australia Government International Bond 4.250% due 21/06/2034	AUD 4,600	3,026
DSB 3.125% due 04/09/2034	€ 2,500	2,777
Aviva PLC 6.125% due 12/09/2054	£ 2,000	2,617
Mizuho Financial Group, Inc. 3.460% due 27/08/2030	€ 2,100	2,333
Kerry Group Financial Services Unlimited Co. 3.375% due 05/03/2033	2,100	2,328
Svenska Handelsbanken AB 3.250% due 27/08/2031	2,100	2,324
Mitsubishi UFJ Financial Group, Inc. 3.556% due 05/09/2032	2,000	2,226
Nestle Finance International Ltd. 3.000% due 23/01/2031	1,800	1,954
Oncor Electric Delivery Co. LLC 3.500% due 15/05/2031	1,800	1,951
Volkswagen Financial Services AG 3.875% due 10/09/2030	1,550	1,678
National Grid North America, Inc. 4.061% due 03/09/2036	1,500	1,675
Kreditanstalt fuer Wiederaufbau 2.375% due 04/10/2029	1,500	1,663
Knorr-Bremse AG 3.250% due 30/09/2032	1,500	1,648
Ampriion GmbH 3.125% due 27/08/2030	1,500	1,637
iliad S.A. 4.250% due 15/12/2029	1,500	1,612
Commerzbank AG 4.125% due 20/02/2037	1,500	1,577
Macquarie Bank Ltd. 3.202% due 17/09/2029	1,400	1,543

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
Kreditanstalt fuer Wiederaufbau 1.375% due 07/06/2032	€ 5,600	\$ 5,550
United Kingdom Gilt 0.875% due 31/07/2033	£ 3,900	3,760
NTT Finance Corp. 4.239% due 25/07/2025	\$ 2,900	2,891
Kreditanstalt fuer Wiederaufbau 2.000% due 15/11/2029	€ 2,600	2,677
Verizon Communications, Inc. 1.500% due 18/09/2030	\$ 3,110	2,557
UniCredit SpA 5.850% due 15/11/2027	€ 2,200	2,534
NextEra Energy Capital Holdings, Inc. 1.900% due 15/06/2028	\$ 2,700	2,401
CaixaBank S.A. 3.750% due 07/09/2029	€ 1,900	2,180
ABN AMRO Bank NV 2.470% due 13/12/2029	\$ 2,400	2,100
Santander UK Group Holdings PLC 2.896% due 15/03/2032	2,400	2,027
Hyundai Capital America 5.800% due 26/06/2025	1,700	1,710
Aviva PLC 6.125% due 12/09/2054	£ 1,200	1,594
Argenta Spaarbank NV 3.125% due 06/02/2034	€ 1,400	1,589
Macquarie Bank Ltd. 3.202% due 17/09/2029	1,400	1,558
Cooperatieve Rabobank UA 3.331% due 16/07/2028	1,400	1,547
United Kingdom Gilt 4.375% due 31/07/2054	£ 1,120	1,429
AIB Group PLC 4.625% due 23/07/2029	€ 1,300	1,429
Landwirtschaftliche Rentenbank 3.250% due 26/09/2033	1,200	1,394
POSCO 4.875% due 23/01/2027	\$ 1,400	1,376
Republic of Germany 0.000% due 15/08/2031	€ 1,400	1,339
European Union 0.000% due 04/10/2030	1,400	1,327
Ferrovie dello Stato Italiane SpA 3.750% due 14/04/2027	1,200	1,314
U.S. Treasury Notes 4.125% due 31/07/2028	\$ 1,200	1,206
Bank of Nova Scotia 3.500% due 17/04/2029	€ 1,100	1,198
Societe Generale S.A. 0.625% due 02/12/2027	1,200	1,186
Sumitomo Mitsui Financial Group, Inc. 2.472% due 14/01/2029	\$ 1,300	1,151
CPPIB Capital, Inc. 3.125% due 11/06/2029	€ 1,000	1,148
Schneider Electric SE 3.250% due 10/10/2035	1,000	1,088
Air Products and Chemicals, Inc. 4.750% due 08/02/2031	\$ 1,100	1,073
International Bank for Reconstruction & Development 4.000% due 27/08/2026	1,065	1,066
Zurich Finance Ireland Designated Activity Co. 3.500% due 02/05/2052	1,200	1,062
NXP BV 2.500% due 11/05/2031	1,200	999
International Bank for Reconstruction & Development 2.125% due 03/03/2025	1,000	990
E.ON SE 4.125% due 25/03/2044	€ 900	982
Nemak S.A.B. de C.V. 2.250% due 20/07/2028	1,000	964
JSW Hydro Energy Ltd. 4.125% due 18/05/2031	\$ 1,064	944

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DESCRIPTION	PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
U.S. Treasury Inflation Protected Securities 2.375% due 15/10/2028 (a)	\$ 37,519	\$ 37,931
U.S. Treasury Inflation Protected Securities 1.875% due 15/07/2034 (a)	24,594	24,345
Uniform Mortgage-Backed Security 6.000% due 01/03/2054	21,098	21,545
United Kingdom Gilt 0.125% due 10/08/2028	£ 15,450	19,373
France Government International Bond 3.400% due 25/07/2029	€ 15,396	19,234
United Kingdom Gilt 0.125% due 22/03/2029	£ 13,507	16,835
U.S. Treasury Inflation Protected Securities 2.125% due 15/04/2029 (a)	\$ 16,285	16,457
Fannie Mae 4.000% due 01/10/2052	16,998	15,888
U.S. Treasury Inflation Protected Securities 0.625% due 15/07/2032 (a)	11,642	10,275
U.S. Treasury Inflation Protected Securities 1.250% due 15/04/2028 (a)	9,748	9,674
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2029 (a)	9,404	9,384
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2027 (a)	9,254	9,006
Italy Buoni Poliennali Del Tesoro 3.864% due 15/10/2028	€ 6,700	7,343
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (a)	\$ 6,231	6,049
Fannie Mae 4.000% due 01/09/2052	5,999	5,608
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (a)	5,531	5,259
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (a)	5,261	5,087
U.S. Treasury Inflation Protected Securities 1.750% due 15/01/2034 (a)	4,698	4,589
Italy Buoni Poliennali Del Tesoro 1.800% due 15/05/2036	€ 4,080	4,420
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (a)	\$ 4,345	4,114
U.S. Treasury Inflation Protected Securities 2.125% due 15/02/2054 (a)	2,711	2,660

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (a)	\$ 58,186	\$ 57,682
U.S. Treasury Inflation Protected Securities 2.500% due 17/07/2024 (a)	45,002	43,924
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2025 (a)	37,286	36,350
United Kingdom Inflation-Linked Gilt 2.500% due 17/07/2024	£ 6,400	30,779
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2026 (a)	\$ 30,712	29,743
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2025 (a)	22,333	21,958
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (a)	20,668	20,343
U.S. Treasury Inflation Protected Securities 2.375% due 15/01/2025 (a)	17,434	17,458
France Government International Bond 0.100% due 01/03/2025	€ 15,537	17,114
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2026 (a)	\$ 17,075	16,654
Fannie Mae 4.000% due 01/10/2052	16,998	15,818
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (a)	14,750	14,595
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2031 (a)	13,831	12,108
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2027 (a)	11,492	11,458
U.S. Treasury Inflation Protected Securities 0.625% due 15/07/2032 (a)	9,331	8,487
Italy Buoni Poliennali Del Tesoro 0.400% due 15/05/2030	€ 7,744	7,917
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (a)	\$ 7,172	6,826
Fannie Mae 4.000% due 01/09/2052	5,999	5,583
U.S. Treasury Inflation Protected Securities 1.875% due 15/07/2034 (a)	4,409	4,532
Japan Government International Bond 0.100% due 10/03/2029	¥ 621,435	4,515

(a) Principal amount of security is adjusted for inflation.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	8,326,453	\$ 82,998
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 2.125% due 15/04/2029 (b)	\$ 12,847	12,813
U.S. Treasury Notes 4.125% due 31/10/2029	7,200	7,181
U.S. Treasury Notes 4.625% due 30/04/2029	6,000	5,991
Boeing Co. 6.298% due 01/05/2029	1,700	1,700
Chanel Ceres PLC 1.000% due 31/07/2031	€ 1,400	1,315
Wynn Resorts Finance LLC 7.125% due 15/02/2031	\$ 1,250	1,293
Lloyds Banking Group PLC 5.679% due 05/01/2035	1,200	1,201
AerCap Ireland Capital DAC 3.300% due 30/01/2032	1,200	1,026
Williams Cos., Inc. 5.150% due 15/03/2034	1,000	1,020
BPCE S.A. 7.003% due 19/10/2034	900	992
Boston Scientific Corp. 2.650% due 01/06/2030	1,100	959
B.C. Unlimited Liability Co. 6.107% due 20/09/2030	900	898
Crown Castle, Inc. 5.600% due 01/06/2029	800	809
Live Nation Entertainment, Inc. 3.750% due 15/01/2028	800	740
Aircastle Ltd. 6.500% due 18/07/2028	725	738
JetBlue Airways Corp. 9.875% due 20/09/2031	700	738
South Africa Government International Bond 8.875% due 28/02/2035	ZAR 14,412	729
Amgen, Inc. 5.250% due 02/03/2033	\$ 700	715
Weyerhaeuser Co. 7.375% due 15/03/2032	600	685

DESCRIPTION	SHARES	PROCEEDS (000S)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	7,468,260	\$ 74,440
	PAR (000S)	
U.S. Treasury Notes 4.125% due 31/10/2029	\$ 7,200	7,162
U.S. Treasury Notes 4.625% due 30/04/2029	6,000	6,034
U.S. Treasury Inflation Protected Securities 2.125% due 15/04/2029 (b)	3,025	3,026
U.S. Treasury Notes 0.500% due 31/10/2027	2,800	2,455
Boston Scientific Corp. 2.650% due 01/06/2030	2,200	1,963
JPMorgan Chase & Co. 3.540% due 01/05/2028	1,900	1,845
Boeing Co. 6.298% due 01/05/2029	1,700	1,791
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 26,800	1,453
Lloyds Banking Group PLC 5.679% due 05/01/2035	\$ 1,200	1,211
AerCap Ireland Capital DAC 2.875% due 14/08/2024	1,150	1,135
Netflix, Inc. 4.875% due 15/04/2028	1,100	1,102
AerCap Ireland Capital DAC 3.300% due 30/01/2032	1,200	1,052
B.C. Unlimited Liability Co. 6.107% due 20/09/2030	900	892
Crown Castle, Inc. 5.600% due 01/06/2029	800	823
Market Bidco Finco PLC 4.750% due 04/11/2027	€ 800	819
Ashtead Capital, Inc. 4.375% due 15/08/2027	\$ 800	787
Plains All American Pipeline LP 4.500% due 15/12/2026	800	785
Wynn Resorts Finance LLC 7.125% due 15/02/2031	750	770
United Rentals North America, Inc. 3.875% due 15/11/2027	800	753

(a) The PIMCO Credit Opportunities Bond Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION	SHARES	COST (000S)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	138,957,686	\$ 1,385,255
	PAR (000S)	
U.S. Treasury Bonds 4.125% due 15/08/2044	\$ 244,900	246,815
Mexico Government International Bond 4.000% due 24/08/2034	MXN 1,135,530	51,208
Rockford Tower Europe CLO DAC 4.468% due 24/04/2037	€ 44,300	48,010
European Union 3.000% due 04/12/2034	41,710	44,678
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (b)	\$ 40,229	39,254
Chile Government International Bond 4.850% due 22/01/2029	33,000	32,923
Stratton Mortgage Funding PLC 5.701% due 25/06/2049	£ 19,000	24,204
Cumulus Static CLO DAC 4.223% due 15/11/2033	€ 22,100	23,913
Towd Point Mortgage Funding PLC 5.719% due 20/07/2053	£ 18,000	22,384
SBA Tower Trust 4.831% due 15/10/2029	\$ 21,800	21,800
CQP Holdco LP 5.500% due 15/06/2031	23,125	21,750
Brazil Government International Bond 7.125% due 13/05/2054	21,700	21,595
Iridium Capital PLC 9.250% due 18/06/2029	€ 19,525	21,031
U.S. Treasury Bonds 4.625% due 15/05/2044	\$ 19,900	20,804
Jubilee Place BV 3.643% due 17/09/2060	€ 19,400	20,769
Paraguay Government International Bond 6.000% due 09/02/2036	\$ 20,500	20,562
Anchorage Capital Europe CLO DAC 4.278% due 15/10/2038	€ 18,900	20,532
Auto ABS Spanish Loans 3.713% due 28/09/2038	18,400	20,503
United Kingdom Gilt 4.375% due 31/07/2054	£ 16,000	20,228

DESCRIPTION	SHARES	PROCEEDS (000S)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	124,798,816	\$ 1,244,100
	PAR (000S)	
Charter Communications Operating LLC 6.343% due 01/02/2027	\$ 41,703	41,693
	SHARES	
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (a)	3,514,066	36,230
	PAR (000S)	
Volvo Car AB 4.250% due 31/05/2028	€ 29,900	32,537
NE Property BV 3.375% due 14/07/2027	25,250	27,271
Imperial Brands Finance Netherlands BV 1.750% due 18/03/2033	28,800	26,177
Vmed O2 UK Financing PLC 4.000% due 31/01/2029	£ 22,925	25,689
Altice Financing S.A. 5.750% due 15/08/2029	\$ 26,500	21,899
United Kingdom Gilt 4.375% due 31/07/2054	£ 16,000	20,629
G City Europe Ltd. 4.250% due 11/09/2025	€ 19,820	20,554
Syngenta Finance NV 4.892% due 24/04/2025	\$ 19,895	19,597
Virgin Media Secured Finance PLC 4.250% due 15/01/2030	£ 17,900	19,367
Nexi SpA 2.125% due 30/04/2029	€ 17,550	17,939
Organon & Co. 2.875% due 30/04/2028	17,550	17,708
Albania Government International Bond 3.500% due 16/06/2027	16,800	17,555
Globalworth Real Estate Investments Ltd. 3.000% due 29/03/2025	16,606	16,745
Rockies Express Pipeline LLC 4.800% due 15/05/2030	\$ 15,100	13,992
Cellnex Finance Co. S.A. 2.000% due 15/09/2032	€ 14,400	13,892
Deutsche Bank AG 5.882% due 08/07/2031	\$ 13,525	13,570
Aroundtown S.A. 5.375% due 21/03/2029	14,700	13,270

(a) The Diversified Income Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	4,263,707	\$ 42,507
	PAR (000S)	
U.S. Treasury Bonds 4.750% due 15/11/2043	\$ 3,000	3,167
U.S. Treasury Bonds 4.625% due 15/05/2044	3,000	3,136
European Union 3.000% due 04/12/2034	€ 2,100	2,249
Rockford Tower Europe CLO DAC 4.468% due 24/04/2037	2,000	2,168
Cumulus Static CLO DAC 4.223% due 15/11/2033	2,000	2,164
Aurium CLO DAC 3.769% due 22/06/2034	2,000	2,153
Mexico Government International Bond 4.000% due 24/08/2034	MXN 41,704	2,087
U.S. Treasury Bonds 4.125% due 15/08/2044	\$ 1,900	1,824
Mexico Government International Bond 6.000% due 07/05/2036	1,600	1,587
United Kingdom Gilt 4.375% due 31/07/2054	£ 1,200	1,517
	SHARES	
PIMCO Funds: Global Investors Series plc - US Short-Term Fund (a)	126,907	1,291
	PAR (000S)	
Barings Euro CLO DAC 4.066% due 25/07/2035	€ 1,000	1,067
Golub Capital Partners CLO Ltd. 5.936% due 25/10/2034	\$ 1,000	1,000
UKG, Inc. 6.875% due 01/02/2031	1,000	1,000
Chile Government International Bond 4.850% due 22/01/2029	1,000	999
Cotiviti Corp. 7.303% due 01/05/2031	1,000	995
Panama Government International Bond 3.750% due 16/03/2025	1,000	975
Blackrock European CLO DAC 4.195% due 17/07/2034	€ 900	972
Iridium Capital PLC 9.250% due 18/06/2029	900	969

DESCRIPTION	SHARES	PROCEEDS (000S)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	4,414,444	\$ 44,007
PIMCO Funds: Global Investors Series plc - US Short-Term Fund (a)	1,027,400	10,459
	PAR (000S)	
Charter Communications Operating LLC 6.343% due 01/02/2027	\$ 2,555	2,554
Mexico Government International Bond 5.400% due 09/02/2028	2,350	2,354
Organon & Co. 2.875% due 30/04/2028	€ 2,175	2,195
Avolon TLB Borrower U.S. LLC 6.120% due 24/06/2030	\$ 2,140	2,142
BNP Paribas S.A. 1.904% due 30/09/2028	2,325	2,083
Imperial Brands Finance Netherlands BV 1.750% due 18/03/2033	€ 2,375	2,038
Gaci First Investment Co. 4.750% due 14/02/2030	\$ 2,000	1,989
Fairfax Financial Holdings Ltd. 2.750% due 29/03/2028	€ 1,700	1,796
Virgin Money UK PLC 4.000% due 03/09/2027	£ 1,400	1,788
Nexi SpA 2.125% due 30/04/2029	€ 1,775	1,788
Saudi Arabia Government International Bond 4.875% due 18/07/2033	\$ 1,775	1,729
United Airlines Pass-Through Trust 5.875% due 15/04/2029	1,660	1,676
NE Property BV 3.375% due 14/07/2027	€ 1,500	1,619
Countrywide Asset-Backed Certificates Trust, Inc. 4.978% due 25/08/2036	\$ 1,659	1,614
Virgin Media Secured Finance PLC 4.250% due 15/01/2030	£ 1,400	1,586
HSBC Holdings PLC 5.210% due 11/08/2028	\$ 1,600	1,583
Ford Motor Credit Co. LLC 2.330% due 25/11/2025	€ 1,500	1,577
United Kingdom Gilt 4.375% due 31/07/2054	£ 1,200	1,547

(a) The Diversified Income Duration Hedged Fund is investing in shares of an affiliated fund.

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DESCRIPTION	SHARES	COST (000S)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
PIMCO Funds: Global Investors Series plc - PIMCO ESG Income Fund (a)	506,420	\$ 5,094
	PAR (000S)	
U.S. Treasury Bonds 4.125% due 15/08/2044	\$ 900	890
Rockford Tower Europe CLO DAC 4.468% due 24/04/2037	€ 500	542
Cumulus Static CLO DAC 4.223% due 15/11/2033	500	541
Uniform Mortgage-Backed Security 5.500% due 01/12/2053	\$ 502	500
Turkey Government International Bond 9.125% due 13/07/2030	400	447
Uniform Mortgage-Backed Security 6.500% due 01/02/2054	300	306
Poland Government International Bond 3.625% due 11/01/2034	€ 250	272
Bayfront Infrastructure Capital Pte Ltd. 0.000% due 11/04/2043	\$ 250	250
Dominican Republic Government International Bond 6.600% due 01/06/2036	250	250
Volkswagen Leasing GmbH 3.875% due 11/10/2028	€ 200	217
SCF Rahoituspalvelut DAC 3.381% due 25/06/2034	200	217
Romania Government International Bond 5.625% due 30/05/2037	200	214
Morgan Stanley 5.831% due 19/04/2035	\$ 200	212
Romania Government International Bond 5.625% due 22/02/2036	€ 200	209
Colombia Government International Bond 8.000% due 14/11/2035	\$ 200	203
SBA Tower Trust 4.831% due 15/10/2029	200	200
Smurfit Kappa Treasury ULC 5.200% due 15/01/2030	200	200
Brazil Government International Bond 6.125% due 22/01/2032	200	199
Türkiye Varlık Fonu Yönetimi A/S 8.250% due 14/02/2029	200	199
Ivory Coast Government International Bond 7.625% due 30/01/2033	200	197

DESCRIPTION	SHARES	PROCEEDS (000S)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
PIMCO Funds: Global Investors Series plc - Emerging Markets Bond ESG Fund (a)	352,401	\$ 4,208
PIMCO Funds: Global Investors Series plc - Emerging Markets Bond ESG Fund (a)	147,887	1,600
	PAR (000S)	
Freddie Mac 4.500% due 01/03/2053	\$ 991	918
Fannie Mae 5.000% due 01/04/2053	904	891
Uniform Mortgage-Backed Security 5.500% due 01/05/2053	849	827
Bank of America Corp. 6.204% due 10/11/2028	400	418
NatWest Group PLC 0.780% due 26/02/2030	€ 400	395
SBA Communications Corp. 3.125% due 01/02/2029	\$ 425	377
Tenet Healthcare Corp. 4.625% due 15/06/2028	350	334
Morgan Stanley 5.123% due 01/02/2029	330	333
Netflix, Inc. 4.875% due 15/06/2030	300	300
Cellnex Finance Co. S.A. 2.000% due 15/09/2032	€ 300	289
Uniform Mortgage-Backed Security 6.500% due 01/02/2054	\$ 261	268
Prime Security Services Borrower LLC 6.250% due 15/01/2028	250	244
Grifols S.A. 2.250% due 15/11/2027	€ 250	244
Haleon U.S. Capital LLC 3.375% due 24/03/2029	\$ 250	238
Boise Cascade Co. 4.875% due 01/07/2030	250	238
Sensata Technologies BV 4.000% due 15/04/2029	250	234
Romania Government International Bond 7.625% due 17/01/2053	200	220
CVS Health Corp. 3.750% due 01/04/2030	225	212

(a) The Diversified Income ESG Fund is investing in shares of an affiliated fund.

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DESCRIPTION	SHARES	COST (000S)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	86,985,073	\$867,152
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 1.375% due 15/07/2033 (b)	\$ 100,885	98,097
U.S. Treasury Inflation Protected Securities 1.875% due 15/07/2034 (b)	84,800	85,708
	SHARES	
AT&T, Inc.	2,414,500	54,761
Exxon Mobil Corp.	445,600	53,165
Amazon.com, Inc.	254,000	51,463
	PAR (000S)	
Brazil Letras do Tesouro Nacional 0.000% due 01/04/2025	BRL 287,500	49,140
Peru Government International Bond 6.950% due 12/08/2031	PEN 152,600	41,918
Peru Government International Bond 6.150% due 12/08/2032	134,300	33,884
Peru Government International Bond 7.300% due 12/08/2033	99,100	27,226
	SHARES	
Apple, Inc.	113,600	25,560
	PAR (000S)	
South Africa Government International Bond 8.000% due 31/01/2030	ZAR 477,100	24,078
Peru Government International Bond 6.950% due 12/08/2031	PEN 71,100	19,642
U.S. Treasury Inflation Protected Securities 1.750% due 15/01/2034 (b)	\$ 17,783	17,762
South Africa Government International Bond 8.500% due 31/01/2037	ZAR 405,000	17,571
Fannie Mae 4.000% due 01/09/2052	\$ 17,573	16,425
Fannie Mae 4.000% due 01/07/2052	16,998	15,888
South Africa Government International Bond 9.000% due 31/01/2040	ZAR 362,150	15,820
Peru Government International Bond 6.900% due 12/08/2037	PEN 62,200	15,773
Fannie Mae 4.000% due 01/10/2052	\$ 16,509	15,430

DESCRIPTION	SHARES	PROCEEDS (000S)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	85,956,175	\$ 856,900
	PAR (000S)	
U.S. Treasury Notes 1.250% due 31/08/2024	\$ 84,500	83,137
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 891,100	52,646
Brazil Letras do Tesouro Nacional 4.000% due 01/04/2054	BRL 266,600	49,209
Brazil Letras do Tesouro Nacional 0.000% due 01/04/2025	287,500	47,550
Fannie Mae 4.000% due 01/09/2052	\$ 17,573	16,352
Fannie Mae 4.000% due 01/07/2052	16,998	15,818
Fannie Mae 4.000% due 01/10/2052	16,509	15,362
Aroundtown S.A. 5.375% due 21/03/2029	16,200	14,970
Fannie Mae 4.000% due 01/10/2052	15,998	14,887
Fannie Mae 4.000% due 01/04/2054	12,110	11,267
Telecom Italia SpA 7.875% due 31/07/2028	€ 5,900	7,066
DISH Network Corp. 11.750% due 15/11/2027	\$ 6,400	6,530
CPI Property Group S.A. 1.625% due 23/04/2027	€ 6,650	6,078
Atrium Finance PLC 2.625% due 05/09/2027	5,200	4,555
Virgin Media Secured Finance PLC 4.250% due 15/01/2030	£ 4,000	4,436
HSBC Holdings PLC 2.871% due 22/11/2032	\$ 5,000	4,260
Sabine Pass Liquefaction LLC 4.200% due 15/03/2028	4,000	3,936
Uniform Mortgage-Backed Security 4.000% due 01/08/2052	4,200	3,908
Eurosail PLC 5.096% due 13/03/2045	£ 3,000	3,784

(a) The Dynamic Bond Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION	PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
Uniform Mortgage-Backed Security 5.000% due 01/11/2054	\$ 230,040	€ 209,104
Republic of Germany 2.300% due 15/02/2033	€ 122,400	122,081
Uniform Mortgage-Backed Security 6.000% due 01/06/2054	\$ 110,040	105,154
	SHARES	
PIMCO Funds: Global Investors Series plc - Income Fund (a)	5,137,457	86,755
iShares Physical Gold ETC	1,217,600	45,262
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 2.375% due 15/10/2028 (b)	\$ 48,043	45,135
London Wall Mortgage Capital PLC 5.718% due 15/05/2057	£ 35,000	40,680
U.S. Treasury Inflation Protected Securities 2.125% due 15/04/2029 (b)	\$ 41,998	39,174
U.S. Treasury Inflation Protected Securities 1.375% due 15/07/2033 (b)	39,822	34,622
Henley CLO DAC 4.076% due 25/04/2034	€ 30,000	30,000
	SHARES	
Microsoft Corp.	75,362	29,001
Apple, Inc.	142,066	24,161
	PAR (0005)	
GS Mortgage Securities Corp. Trust 3.721% due 10/02/2037	\$ 28,400	24,055
Tower Bridge Funding PLC 0.000% due 20/12/2066	£ 20,000	23,752
Red & Black Auto Italy SRL 3.673% due 28/07/2036	€ 23,700	23,700
Ares European CLO DAC 4.135% due 17/04/2032	23,005	22,937
	SHARES	
Johnson & Johnson	151,082	21,221
	PAR (0005)	
Sabadell Consumo FT 3.595% due 22/10/2035	€ 20,000	20,000
GAMMA Sociedade de Titularizacao de Creditos 3.905% due 25/02/2034	20,000	20,000
Golden Bar Securitisation SRL 3.669% due 22/09/2043	20,000	20,000

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
PIMCO Funds: Global Investors Series plc - Income Fund (a)	11,610,774	€ 199,646
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	1,536,500	150,421
	PAR (0005)	
Republic of Germany 2.300% due 15/02/2033	€ 116,800	118,661
U.S. Treasury Inflation Protected Securities 0.625% due 15/07/2032 (b)	\$ 126,825	106,210
	SHARES	
PIMCO Funds: Global Investors Series plc - Managed Futures Strategy Fund (a)	4,458,785	42,335
	PAR (0005)	
CVS Health Corp. 5.000% due 20/02/2026	\$ 29,300	26,911
	SHARES	
Microsoft Corp.	66,142	26,400
Apple, Inc.	114,859	23,903
PIMCO Funds: Global Investors Series plc - PIMCO Capital Securities Fund (a)	2,064,482	21,638
Kanadevia Corp.	2,829,100	19,921
Meta Platforms, Inc. 'A'	35,705	18,955
Lam Research Corp.	22,880	18,829
Taiwan Semiconductor Manufacturing Co. Ltd.	764,809	18,818
Amazon.com, Inc.	93,783	18,631
ABB Ltd.	394,483	17,996
Alphabet, Inc. 'A'	112,611	17,960
Vestas Wind Systems A/S	714,100	17,794
Samsung Electronics Co. Ltd.	314,755	15,597
KLA Corp.	23,720	15,590
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (b)	\$ 17,247	15,534
(a) The Dynamic Multi-Asset Fund is investing in shares of an affiliated fund.		
(b) Principal amount of security is adjusted for inflation.		
Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.		
Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.		



# Significant Changes in Portfolio Composition Emerging Local Bond Fund

31 December 2024 (Unaudited)

DESCRIPTION	SHARES	COST (000S)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	248,136,300	\$ 2,473,409
	PAR (000S)	
Mexico Government International Bond 8.500% due 01/03/2029	MXN 8,473,070	417,878
Mexico Government International Bond 3.000% due 03/12/2026	4,656,705	234,235
Malaysia Government International Bond 2.632% due 15/04/2031	MYR 680,200	140,743
Philippines Government International Bond 6.250% due 28/02/2029	PHP 7,443,700	128,400
Mexico Government International Bond 4.000% due 24/08/2034	MXN 2,480,027	118,977
Peru Government International Bond 6.950% due 12/08/2031	PEN 364,900	100,064
Indonesia Government International Bond 6.750% due 15/07/2035	IDR 1,428,465,000	91,560
Poland Government International Bond 4.750% due 25/07/2029	PLN 345,130	85,294
Indonesia Government International Bond 6.500% due 15/07/2030	IDR 1,353,922,000	84,419
Malaysia Government International Bond 3.885% due 15/08/2029	MYR 390,680	84,151
Thailand Government International Bond 3.450% due 17/06/2043	THB 2,779,887	82,636
Colombian TES 11.500% due 25/07/2046	COP 327,660,500	79,076
Peru Government International Bond 6.150% due 12/08/2032	PEN 294,500	77,396
Asian Development Bank 6.720% due 08/02/2028	INR 6,253,880	74,944
Asian Infrastructure Investment Bank 7.000% due 01/03/2029	6,090,600	73,118
Mexico Government International Bond 8.000% due 31/07/2053	MXN 1,701,700	69,927
Philippines Government International Bond 8.000% due 19/07/2031	PHP 3,744,970	69,133
Bonos de la Tesorería de la Republica en Pesos 4.700% due 01/09/2030	CLP 63,150,000	66,681
Poland Government International Bond 5.750% due 25/04/2029	PLN 261,600	65,121

DESCRIPTION	SHARES	PROCEEDS (000S)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	250,454,582	\$ 2,496,500
	PAR (000S)	
Mexico Government International Bond 8.500% due 01/03/2029	MXN 6,786,760	329,198
Mexico Government International Bond 3.000% due 03/12/2026	4,682,009	230,106
Malaysia Government International Bond 2.632% due 15/04/2031	MYR 575,963	117,956
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 1,785,300	102,236
Thailand Government Bond 2.400% due 17/03/2029	THB 3,562,989	99,776
South Africa Government International Bond 8.000% due 31/01/2030	ZAR 1,651,400	85,467
Malaysia Government International Bond 3.885% due 15/08/2029	MYR 380,390	83,746
Thailand Government International Bond 3.450% due 17/06/2043	THB 2,506,640	81,472
Philippines Government International Bond 8.000% due 19/07/2031	PHP 3,744,970	72,102
Mexico Government International Bond 2.750% due 27/11/2031	MXN 1,389,951	70,921
Indonesia Government International Bond 6.750% due 15/07/2035	IDR 1,089,425,000	68,972
Colombian TES 9.250% due 28/05/2042	COP 323,897,500	67,318
Bonos de la Tesorería de la Republica en Pesos 5.000% due 01/10/2028	CLP 62,190,000	65,853
Thailand Government International Bond 3.390% due 17/06/2037	THB 2,116,135	63,296
Peru Government International Bond 6.950% due 12/08/2031	PEN 229,800	62,537
Poland Government International Bond 5.000% due 25/10/2034	PLN 264,600	62,232
Hungary Government International Bond 6.750% due 22/10/2028	HUF 20,706,600	56,029
Asian Development Bank 6.720% due 08/02/2028	INR 4,735,640	56,027
Poland Government International Bond 2.750% due 25/04/2028	PLN 243,700	55,827

(a) The Emerging Local Bond Fund is investing in shares of an affiliated fund.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>			
Mexico Government International Bond 8.500% due 01/03/2029	MXN	284,600	\$ 13,940
Philippines Government International Bond 6.250% due 28/02/2029	PHP	291,700	5,031
Mexico Government International Bond 4.000% due 24/08/2034	MXN	87,128	4,246
Malaysia Government International Bond 2.632% due 15/04/2031	MYR	18,970	3,905
Indonesia Government International Bond 7.375% due 15/10/2030	IDR	50,609,000	3,387
Poland Government International Bond 4.750% due 25/07/2029	PLN	12,500	3,114
Mexico Government International Bond 3.000% due 03/12/2026	MXN	56,355	3,028
Mexico Government International Bond 7.000% due 03/09/2026		52,500	2,953
Peru Government International Bond 6.950% due 12/08/2031	PEN	10,700	2,919
Mexico Government International Bond 8.000% due 31/07/2053	MXN	69,860	2,869
Philippines Government International Bond 8.000% due 19/07/2031	PHP	154,150	2,840
Asian Infrastructure Investment Bank 7.000% due 01/03/2029	INR	220,700	2,646
Czech Republic Government International Bond 1.000% due 26/06/2026	CZK	58,100	2,352
Mexico Government International Bond 7.750% due 13/11/2042	MXN	58,700	2,344
Peru Government International Bond 7.300% due 12/08/2033	PEN	8,000	2,202
Poland Government International Bond 5.750% due 25/04/2029	PLN	8,600	2,183
Asian Development Bank 6.720% due 08/02/2028	INR	180,380	2,164
International Bank for Reconstruction & Development 8.250% due 21/12/2026	ZAR	40,000	2,104
United Kingdom Gilt 4.375% due 31/07/2054	£	1,700	2,057
Mexico Government International Bond 8.000% due 24/05/2035	MXN	38,000	1,996
Colombian TES 9.250% due 28/05/2042	COP	9,021,500	1,933
Colombian TES 11.500% due 25/07/2046		7,951,600	1,928
Mexico Government International Bond 8.000% due 07/11/2047	MXN	43,500	1,854
Malaysia Government International Bond 3.885% due 15/08/2029	MYR	8,590	1,841
Romania Government International Bond 4.150% due 26/01/2028	RON	9,000	1,826

DESCRIPTION		PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2024</b>			
Mexico Government International Bond 8.500% due 01/03/2029	MXN	240,370	\$ 11,657
Malaysia Government International Bond 2.632% due 15/04/2031	MYR	22,850	4,678
Philippines Government International Bond 8.000% due 19/07/2031	PHP	154,150	2,975
Mexico Government International Bond 3.000% due 03/12/2026	MXN	56,898	2,818
Malaysia Government International Bond 3.885% due 15/08/2029	MYR	12,240	2,632
Mexico Government International Bond 2.750% due 27/11/2031	MXN	50,765	2,575
Bonos de la Tesoreria de la Republica en Pesos 5.000% due 01/10/2028	CLP	2,145,000	2,287
Mexico Government International Bond 8.000% due 31/07/2053	MXN	56,460	2,222
Thailand Government International Bond 3.450% due 17/06/2043	THB	67,863	2,158
Romania Government International Bond 4.150% due 26/01/2028	RON	10,000	2,101
United Kingdom Gilt 4.375% due 31/07/2054	£	1,700	2,083
South Africa Government International Bond 10.500% due 21/12/2026	ZAR	35,100	2,080
Poland Government International Bond 7.500% due 25/07/2028	PLN	7,700	2,063
Peru Government International Bond 6.950% due 12/08/2031	PEN	7,400	2,004
Mexico Government International Bond 7.750% due 29/05/2031	MXN	41,600	1,992
Thailand Government International Bond 3.390% due 17/06/2037	THB	68,907	1,979
Colombian TES 9.250% due 28/05/2042	COP	9,021,500	1,888
Thailand Government Bond 2.650% due 17/06/2028	THB	60,024	1,695
Poland Government International Bond 6.000% due 25/10/2033	PLN	6,700	1,690
Colombian TES 6.250% due 09/07/2036	COP	9,389,900	1,643
Mexico Government International Bond 7.750% due 13/11/2042	MXN	40,100	1,594
Mexico Government International Bond 7.000% due 03/09/2026		32,100	1,587
South Africa Government International Bond 8.000% due 31/01/2030	ZAR	30,500	1,559
Mexico Government International Bond 4.000% due 24/08/2034	MXN	30,164	1,539
Indonesia Government International Bond 6.750% due 15/07/2035	IDR	24,389,000	1,531
Poland Government International Bond 5.000% due 25/10/2034	PLN	5,900	1,396
Malaysia Government International Bond 4.642% due 07/11/2033	MYR	5,730	1,372

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	228,755,438	\$ 2,280,201
	PAR (000S)	
Mexico Government International Bond 3.000% due 03/12/2026	MXN 1,912,889	99,854
Mexico Government International Bond 7.750% due 23/11/2034	1,554,000	65,893
Mexico Government International Bond 4.000% due 24/08/2034	1,222,318	55,478
Panama Infrastructure Receivable Purchaser PLC 0.000% due 05/04/2032	\$ 46,667	28,118
South Africa Government International Bond 8.875% due 28/02/2035	ZAR 541,000	27,657
El Salvador Government International Bond 9.650% due 21/11/2054	\$ 26,400	26,400
Republic of Cote d'Ivoire 6.179% due 07/03/2025	€ 22,400	23,867
Bulgaria Government International Bond 5.000% due 05/03/2037	\$ 24,100	23,657
Iridium Capital PLC 9.250% due 18/06/2029	€ 20,500	22,082
Mexico Government International Bond 4.750% due 27/04/2032	\$ 22,300	21,163
Turkey Government International Bond 50.485% due 17/05/2028	TRY 689,800	20,736
Israel Government International Bond 5.500% due 12/03/2034	\$ 20,900	20,621
Turkey Government International Bond 27.700% due 27/09/2034	TRY 744,700	20,569
Avenir Issuer Ireland DAC 6.000% due 22/03/2027	\$ 21,160	20,344
Finance Department Government of Sharjah 6.125% due 06/03/2036	19,800	19,620
Chile Government International Bond 4.850% due 22/01/2029	19,600	19,581
Hungary Government International Bond 4.000% due 25/07/2029	€ 18,050	19,337
QNB Finance Ltd. 4.875% due 30/01/2029	\$ 19,300	19,146
Ecopetrol S.A. 7.750% due 01/02/2032	19,200	19,118

DESCRIPTION	SHARES	PROCEEDS (000S)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	242,452,909	\$ 2,416,700
	PAR (000S)	
Mexico Government International Bond 3.000% due 03/12/2026	MXN 2,205,598	102,584
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 921,000	54,441
Saudi Arabia Government International Bond 4.750% due 18/01/2028	\$ 27,600	27,479
Gaci First Investment Co. 5.000% due 13/10/2027	22,200	22,139
Mexico Government International Bond 4.750% due 27/04/2032	22,300	20,628
Chile Government International Bond 4.850% due 22/01/2029	19,600	19,508
Mexico Government International Bond 4.490% due 25/05/2032	€ 17,000	18,700
Ecuador Government International Bond 6.900% due 31/07/2030	\$ 28,095	18,081
Bulgaria Government International Bond 4.875% due 13/05/2036	€ 14,800	17,336
QatarEnergy 1.375% due 12/09/2026	\$ 18,000	16,540
Mitsubishi UFJ Financial Group, Inc. 5.063% due 12/09/2025	16,500	16,434
Mexico Government International Bond 6.350% due 09/02/2035	15,700	15,638
Saudi Arabia Government International Bond 5.000% due 16/01/2034	15,800	15,508
Israel Government International Bond 5.500% due 12/03/2034	15,700	15,497
Romania Government International Bond 5.000% due 27/09/2026	€ 13,300	14,825
Turkey Government International Bond 7.625% due 15/05/2034	\$ 14,500	14,405
Mexico Government International Bond 2.750% due 27/11/2031	MXN 346,148	14,394
Banco Santander S.A. 5.147% due 18/08/2025	\$ 13,600	13,552
Eskom Holdings SOC Ltd. 8.450% due 10/08/2028	13,200	13,226

(a) The Emerging Markets Bond Fund is investing in shares of an affiliated fund.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
Romania Government International Bond 5.625% due 22/02/2036	€ 91,200	\$ 97,240
Serbia Government International Bond 6.000% due 12/06/2034	\$ 42,600	41,854
Mexico Government International Bond 3.000% due 03/12/2026	MXN 757,178	39,441
Mexico Government International Bond 4.000% due 24/08/2034	796,804	37,040
Colombia Government International Bond 8.000% due 14/11/2035	\$ 33,800	35,347
U.S. Treasury Bonds 3.250% due 15/05/2042	35,300	29,803
Qatar Government International Bond 4.750% due 29/05/2034	29,800	29,641
Qatar Government International Bond 4.625% due 29/05/2029	29,400	29,252
Colombia Government International Bond 8.750% due 14/11/2053	26,300	28,138
U.S. Treasury Notes 3.125% due 31/08/2029	24,600	23,577
LG Energy Solution Ltd. 5.375% due 02/07/2029	22,600	22,617
Dominican Republic Government International Bond 6.600% due 01/06/2036	22,000	22,008
Corp. Financiera de Desarrollo S.A. 5.950% due 30/04/2029	22,100	21,997
Chile Government International Bond 4.850% due 22/01/2029	20,900	20,880
Poland Government International Bond 5.125% due 18/09/2034	20,200	20,140
Philippines Government International Bond 5.600% due 14/05/2049	19,650	19,650
Iridium Capital PLC 9.250% due 18/06/2029	€ 17,800	19,173
Bulgaria Government International Bond 5.000% due 05/03/2037	\$ 18,800	18,521
Republic of Cote d'Ivoire 6.179% due 07/03/2025	€ 15,800	16,835
Poland Government International Bond 5.500% due 18/03/2054	\$ 16,900	16,704

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
Mexico Government International Bond 3.000% due 03/12/2026	MXN 1,405,273	\$ 66,237
U.S. Treasury Notes 3.125% due 31/08/2029	\$ 52,000	49,789
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 565,700	32,376
Romania Government International Bond 2.124% due 16/07/2031	€ 36,110	31,385
Qatar Government International Bond 4.625% due 29/05/2029	\$ 29,400	30,211
U.S. Treasury Bonds 3.250% due 15/05/2042	35,300	29,811
Poland Government International Bond 4.875% due 04/10/2033	22,000	21,622
Chile Government International Bond 4.850% due 22/01/2029	20,900	20,967
Poland Government International Bond 5.125% due 18/09/2034	20,200	20,386
Chile Government International Bond 2.550% due 27/01/2032	21,400	18,193
Bulgaria Government International Bond 5.000% due 05/03/2037	18,800	17,991
Brazil Government International Bond 6.125% due 22/01/2032	16,800	16,738
Panama Government International Bond 6.400% due 14/02/2035	17,000	16,722
Raizen Fuels Finance S.A. 6.950% due 05/03/2054	14,400	14,918
Oman Government International Bond 6.750% due 28/10/2027	14,400	14,887
Oman Government International Bond 4.750% due 15/06/2026	14,600	14,411
Ecuador Government International Bond 6.900% due 31/07/2030	21,400	13,740
Uruguay Government International Bond 4.975% due 20/04/2055	14,600	13,501
Kazakhstan Government International Bond 6.500% due 21/07/2045	11,400	13,253
Doosan Enerbility Co. Ltd. 5.500% due 17/07/2026	13,000	13,233

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	11,320,816	\$ 112,849
	PAR (000S)	
Anglo American Capital PLC 5.500% due 02/05/2033	\$ 1,800	1,815
Pluspetrol Camisea S.A. 6.240% due 03/07/2036	1,700	1,699
IHS Holding Ltd. 8.250% due 29/11/2031	1,500	1,481
Ecopetrol S.A. 7.750% due 01/02/2032	1,300	1,297
Inversiones CMPC S.A. 6.125% due 26/02/2034	1,300	1,292
IRB Infrastructure Developers Ltd. 7.110% due 11/03/2032	1,200	1,218
Millicom International Cellular S.A. 4.500% due 27/04/2031	1,400	1,205
Millicom International Cellular S.A. 7.375% due 02/04/2032	1,200	1,200
San Miguel Global Power Holdings Corp. 8.750% due 12/06/2029	1,150	1,173
Southern Copper Corp. 7.500% due 27/07/2035	1,000	1,152
Cathaylife Singapore Pte Ltd. 5.950% due 05/07/2034	1,100	1,137
Israel Government International Bond 1.750% due 31/08/2025	ILS 4,300	1,123
Caja de Compensacion de Asignacion Familiar de Los Andes 7.000% due 30/07/2029	\$ 1,100	1,121
Türkiye Vakıflar Bankası T.A.O. 6.481% due 15/12/2028	€ 1,000	1,115
Colombia Government International Bond 7.500% due 02/02/2034	\$ 1,000	1,003
Tengizchevroil Finance Co. International Ltd. 3.250% due 15/08/2030	1,100	897
Cencosud S.A. 5.950% due 28/05/2031	900	890
Avianca Midco PLC 9.000% due 01/12/2028	900	856
Akbank TAS 7.498% due 20/01/2030	853	853

DESCRIPTION	SHARES	PROCEEDS (000S)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	11,042,467	\$ 110,073
	PAR (000S)	
Banco Santander Mexico S.A. 5.375% due 17/04/2025	\$ 1,800	1,791
Ecopetrol S.A. 6.875% due 29/04/2030	1,800	1,779
SNB Funding Ltd. 2.900% due 29/01/2027	1,700	1,638
U.S. Treasury Bonds 3.000% due 15/05/2045	1,900	1,475
Saudi Arabian Oil Co. 2.250% due 24/11/2030	1,600	1,357
Pluspetrol Camisea S.A. 6.240% due 03/07/2036	1,300	1,336
Inversiones CMPC S.A. 6.125% due 26/02/2034	1,300	1,301
Banco de Credito del Peru S.A. 5.400% due 25/12/2035	1,300	1,270
Millicom International Cellular S.A. 7.375% due 02/04/2032	1,200	1,198
Colombia Government International Bond 7.500% due 02/02/2034	1,000	1,018
JPMorgan Mortgage Acquisition Corp. 5.400% due 25/12/2035	1,100	981
Hikma Finance USA LLC 3.250% due 09/07/2025	1,000	981
Colombia Government International Bond 4.500% due 28/01/2026	1,000	980
Türkiye İs Bankası A/Ş 9.375% due 31/01/2026	900	941
OCP S.A. 5.125% due 23/06/2051	1,200	936
CT Trust 5.125% due 03/02/2032	1,000	888
BBVA Bancomer S.A. 8.450% due 29/06/2038	800	867
Romania Government International Bond 2.000% due 14/04/2033	€ 1,000	851
Sitios Latinoamérica S.A.B. de C.V. 5.375% due 04/04/2032	\$ 900	848

(a) The Emerging Markets Corporate Bond Fund is investing in shares of an affiliated fund.

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DESCRIPTION	SHARES	COST (000S)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	45,147,793	\$ 450,022
	PAR (000S)	
U.S. Treasury Bonds 1.750% due 15/08/2041	\$ 38,300	26,111
South Africa Government International Bond 8.500% due 31/01/2037	ZAR 445,200	20,320
U.S. Treasury Bonds 4.750% due 15/11/2043	\$ 15,478	16,004
Turkey Government International Bond 26.200% due 05/10/2033	TRY 354,000	10,683
South Africa Government International Bond 8.000% due 31/01/2030	ZAR 181,400	8,961
Turkey Government International Bond 27.700% due 27/09/2034	TRY 286,200	8,117
U.S. Treasury Bonds 2.375% due 15/02/2042	\$ 10,500	7,859
Dominican Republic Government International Bond 10.750% due 01/06/2036	DOP 465,400	7,819
Colombia Government International Bond 4.500% due 15/03/2029	\$ 8,300	7,742
Poland Government International Bond 4.750% due 25/07/2029	PLN 30,200	7,665
U.S. Treasury Bonds 4.125% due 15/08/2044	\$ 8,000	7,545
Peru Government International Bond 6.950% due 12/08/2031	PEN 27,600	7,368
Romania Government Bond 5.000% due 12/02/2029	RON 26,800	5,213
Panama Infrastructure Receivable Purchaser PLC 0.000% due 05/04/2032	\$ 8,500	5,121
Peru Government International Bond 6.150% due 12/08/2032	PEN 19,500	4,905
Hungary Treasury Bills 0.000% due 15/05/2040	HUF 1,711,000	4,673
South Africa Government International Bond 4.850% due 30/09/2029	\$ 4,800	4,513
Senegal Government International Bond 7.750% due 10/06/2031	4,600	4,257
Poland Government International Bond 2.750% due 25/10/2029	PLN 17,900	4,069

DESCRIPTION	SHARES	PROCEEDS (000S)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	43,611,546	\$ 434,700
	PAR (000S)	
U.S. Treasury Bonds 4.750% due 15/11/2043	\$ 15,478	15,707
South Africa Government International Bond 8.000% due 31/01/2030	ZAR 226,200	12,538
Turkey Government International Bond 26.200% due 05/10/2033	TRY 354,000	10,826
U.S. Treasury Notes 1.125% due 15/05/2040	\$ 17,500	10,801
South Africa Government International Bond 8.500% due 31/01/2037	ZAR 180,700	8,850
U.S. Treasury Bonds 1.750% due 15/08/2041	\$ 12,800	8,585
Turkey Government International Bond 27.700% due 27/09/2034	TRY 286,200	7,985
U.S. Treasury Bonds 2.375% due 15/02/2042	\$ 10,500	7,860
Colombia Government International Bond 4.500% due 15/03/2029	8,300	7,849
Mexico Government International Bond 7.000% due 03/09/2026	MXN 148,000	7,419
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 129,500	7,401
Poland Government International Bond 0.250% due 25/10/2026	PLN 33,200	7,316
Bonos de la Tesoreria de la Republica en Pesos 5.800% due 01/10/2034	CLP 5,300,000	5,989
South Africa Government International Bond 6.500% due 28/02/2041	ZAR 155,100	5,606
Romania Government Bond 5.000% due 12/02/2029	RON 26,800	5,170
South Africa Government International Bond 4.850% due 30/09/2029	\$ 4,800	4,623
Poland Government International Bond 3.750% due 25/05/2027	PLN 19,000	4,501
Israel Government International Bond 5.000% due 30/10/2026	€ 4,000	4,422
Senegal Government International Bond 7.750% due 10/06/2031	\$ 4,600	4,284

(a) The PIMCO Emerging Markets Opportunities Fund is investing in shares of an affiliated fund.

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DESCRIPTION	SHARES	COST (000S)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	181,144	\$ 1,806
	PAR (000S)	
Singapore Government International Bond 2.125% due 01/06/2026	SGD 2,460	1,791
Mexico Government International Bond 8.500% due 01/03/2029	MXN 23,520	1,187
Israel Government International Bond 1.750% due 31/08/2025	ILS 4,500	1,175
Mexico Government International Bond 7.000% due 03/09/2026	MXN 17,500	985
Mexico Government International Bond 3.000% due 03/12/2026		
Bonos de la Tesoreria de la Republica en Pesos 5.000% due 01/10/2028	CLP 440,000	465
Philippines Government International Bond 6.250% due 28/02/2029	PHP 26,810	463
Peru Government International Bond 6.950% due 12/08/2031	PEN 1,300	362
Asian Development Bank 6.720% due 08/02/2028	INR 29,450	354
Iridium Capital PLC 9.250% due 18/06/2029	€ 250	269
Philippines Government International Bond 8.000% due 19/07/2031	PHP 14,040	259
Malaysia Government International Bond 2.632% due 15/04/2031	MYR 1,200	251
Turkey Government International Bond 50.485% due 17/05/2028	TRY 7,100	217
Republic of Colombia 0.000% due 26/03/2031	COP 1,038,100	211
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 3,700	208
City of Ulaanbaatar Mongolia 7.750% due 21/08/2027	\$ 200	201
Prosus NV 5.500% due 21/07/2025	200	201
South Africa Government International Bond 7.100% due 19/11/2036	200	200
Corp. Nacional del Cobre de Chile 6.440% due 26/01/2036	200	200

DESCRIPTION	SHARES	PROCEEDS (000S)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	190,544	\$ 1,900
	PAR (000S)	
Singapore Government International Bond 2.125% due 01/06/2026	SGD 2,460	1,792
Mexico Government International Bond 8.500% due 01/03/2029	MXN 23,520	1,143
Mexico Government International Bond 7.000% due 03/09/2026		877
Mexico Government International Bond 3.000% due 03/12/2026		648
Bonos de la Tesoreria de la Republica en Pesos 5.000% due 01/10/2028	CLP 555,000	590
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 9,900	567
	SHARES	
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (a)	4,400	440
	PAR (000S)	
Philippines Government International Bond 8.000% due 19/07/2031	PHP 14,040	268
Eskom Holdings SOC Ltd. 7.850% due 02/04/2026	ZAR 5,000	261
Malaysia Government International Bond 2.632% due 15/04/2031	MYR 1,200	252
Peru Government International Bond 6.950% due 12/08/2031	PEN 900	249
Corp. Nacional del Cobre de Chile 6.440% due 26/01/2036	\$ 200	204
Panama Government International Bond 7.875% due 01/03/2057		204
Saudi Arabian Oil Co. 5.250% due 17/07/2034		204
Mexico Government International Bond 6.000% due 07/05/2036		201
Republic of Colombia 0.000% due 26/03/2031	COP 1,038,100	201
South Africa Government International Bond 7.100% due 19/11/2036	\$ 200	201
Chile Government International Bond 4.850% due 22/01/2029		198
QNB Finance Ltd. 4.875% due 30/01/2029		197
Banco BTG Pactual S.A. 5.750% due 22/01/2030		197
South Africa Government International Bond 8.000% due 31/01/2030	ZAR 3,800	194

(a) The Emerging Markets Short-Term Local Currency Fund is investing in shares of an affiliated fund.

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DESCRIPTION	PAR (000S)	COST (000S)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
Uniform Mortgage-Backed Security 6.000% due 01/05/2054	\$ 7,262	\$ 7,398
U.S. Treasury Notes 4.500% due 15/04/2027	5,500	5,459
Uniform Mortgage-Backed Security 6.500% due 01/05/2054	5,236	5,386
U.S. Treasury Notes 4.500% due 31/03/2026	5,400	5,356
Uniform Mortgage-Backed Security 5.000% due 01/04/2054	5,295	5,137
USAA Capital Corp. 5.935% due 05/01/2024	5,100	5,077
U.S. Treasury Inflation Protected Securities 1.375% due 15/07/2033 (a)	5,288	5,037
Uniform Mortgage-Backed Security 4.500% due 01/05/2054	4,752	4,452
Uniform Mortgage-Backed Security 4.000% due 01/05/2054	4,795	4,361
U.S. Treasury Bonds 4.500% due 15/11/2054	3,600	3,537
Penta CLO DAC 4.736% due 25/01/2033	€ 3,205	3,375
Arbour CLO DAC 4.320% due 15/11/2037	2,900	3,231
Bayfront Infrastructure Capital Pte Ltd. 0.000% due 11/04/2043	\$ 3,100	3,100
TSTAT Ltd. 5.767% due 20/07/2037	2,900	2,900
Uniform Mortgage-Backed Security 5.500% due 01/12/2053	2,813	2,801
Asian Development Bank 6.720% due 08/02/2028	INR 229,100	2,757
Uniform Mortgage-Backed Security 5.000% due 01/03/2054	\$ 2,682	2,608
Mexico Government International Bond 4.000% due 24/08/2034	MXN 55,003	2,394
Providus CLO DAC 4.849% due 20/04/2034	€ 2,258	2,387
Trinity Square PLC 6.110% due 15/07/2059	£ 1,900	2,370
U.S. Treasury Notes 3.875% due 30/09/2029	\$ 2,400	2,357
Toro European CLO DAC 4.984% due 12/01/2032	€ 1,900	2,001
U.S. Treasury Notes 2.375% due 31/03/2029	\$ 2,100	1,931
Uniform Mortgage-Backed Security 4.500% due 01/09/2053	1,903	1,817
Avoca CLO DAC 5.429% due 15/07/2031	€ 1,670	1,760
Norinchukin Bank 5.094% due 16/10/2029	\$ 1,700	1,700
Ford Motor Credit Co. LLC 6.050% due 05/03/2031	1,700	1,696
Mexico Government International Bond 4.490% due 25/05/2032	€ 1,400	1,519
Regatta Funding Ltd. 5.856% due 15/01/2033	\$ 1,500	1,500
Bank of America Corp. 6.204% due 10/11/2028	1,400	1,470
Peru Government International Bond 7.300% due 12/08/2033	PEN 5,200	1,453
Palmer Square European Loan Funding DAC 5.084% due 15/01/2033	€ 1,300	1,421
Uniform Mortgage-Backed Security 5.500% due 01/11/2053	\$ 1,401	1,400
Hungary Government International Bond 4.000% due 25/07/2029	€ 1,300	1,387

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
U.S. Treasury Inflation Protected Securities 2.500% due 17/07/2024 (a)	\$ 2,664	\$ 2,655
U.S. Treasury Notes 3.875% due 30/09/2029	2,400	2,359
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (a)	2,070	2,063
U.S. Treasury Notes 2.375% due 31/03/2029	2,100	1,933
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (a)	1,818	1,815
Societe Generale S.A. 6.691% due 10/01/2034	1,000	1,033
Ardagh Metal Packaging Finance USA LLC 3.000% due 01/09/2029	€ 600	570
Teva Pharmaceutical Finance Netherlands BV 7.875% due 15/09/2031	400	519
Nemak S.A.B. de C.V. 2.250% due 20/07/2028	400	386
Barclays PLC 4.836% due 09/05/2028	\$ 400	385
Citycon Treasury BV 1.625% due 12/03/2028	€ 300	291
Tesco Corporate Treasury Services PLC 0.375% due 27/07/2029	300	289
JCDecaux SE 1.625% due 07/02/2030	300	288
Market Bidco Ltd. 1.000% due 04/11/2027	210	228
Newell Brands, Inc. 4.875% due 01/06/2025	\$ 200	197
Svenska Handelsbanken AB 4.750% due 01/03/2031	200	171
Zenith Finco PLC 6.500% due 30/06/2027	£ 200	167
U.S. Treasury Inflation Protected Securities 0.500% due 15/04/2024 (a)	\$ 49	49
(a) Principal amount of security is adjusted for inflation.		
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DESCRIPTION	PAR (000S)	COST (000S)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
Italy Buoni Poliennali Del Tesoro 4.000% due 15/11/2030	€ 52,300	€ 54,468
	SHARES	
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	476,500	48,107
	PAR (000S)	
Kreditanstalt fuer Wiederaufbau 2.625% due 10/01/2034	€ 46,000	45,096
Italy Buoni Poliennali Del Tesoro 4.400% due 01/05/2033	39,902	42,385
Italy Buoni Poliennali Del Tesoro 3.150% due 15/11/2031	39,000	38,934
Italy Buoni Poliennali Del Tesoro 4.300% due 01/10/2054	30,900	31,145
European Union 3.250% due 04/02/2050	27,700	27,279
Belgium Government International Bond 2.850% due 22/10/2034	25,500	24,894
Spain Government International Bond 3.450% due 31/10/2034	23,900	24,256
France Government International Bond 5.500% due 25/04/2029	20,900	23,454
European Financial Stability Facility 2.875% due 13/02/2034	22,800	22,501
France Government International Bond 1.500% due 25/05/2050	31,800	20,807
Austria Government International Bond 2.900% due 20/02/2033	20,300	20,381
France Government International Bond 3.000% due 25/05/2033	19,100	19,126
Realkredit Danmark A/S 1.000% due 01/01/2026	DKK 138,500	18,316
Spain Government International Bond 3.250% due 30/04/2034	€ 18,275	18,260
Nykredit Realkredit A/S 4.000% due 01/10/2056	DKK 128,400	17,065
Italy Buoni Poliennali Del Tesoro 3.864% due 15/10/2028	€ 15,500	15,603
Nykredit Realkredit A/S 4.000% due 01/10/2056	DKK 116,500	15,499
Austria Government International Bond 4.150% due 15/03/2037	€ 13,800	15,483
European Union 3.375% due 04/10/2039	14,200	14,446
France Treasury Bills 0.000% due 25/11/2031	16,600	13,443
Netherlands Government International Bond 0.000% due 15/01/2038	17,100	11,719
France Government International Bond 3.250% due 25/05/2055	11,900	11,299
Netherlands Government International Bond 3.250% due 15/01/2044	10,000	10,690
Banco BPM SpA 3.750% due 27/06/2028	10,000	10,380
Banco de Sabadell S.A. 3.500% due 28/08/2026	10,000	10,186

DESCRIPTION	SHARES	PROCEEDS (000S)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	697,200	€ 70,501
	PAR (000S)	
Italy Buoni Poliennali Del Tesoro 4.000% due 15/11/2030	€ 42,300	44,581
Italy Buoni Poliennali Del Tesoro 4.100% due 01/02/2029	34,700	36,186
France Treasury Bills 0.000% due 24/09/2026	33,300	32,997
Italy Buoni Poliennali Del Tesoro 4.400% due 01/05/2033	19,600	20,990
Italy Buoni Poliennali Del Tesoro 1.750% due 01/07/2024	20,200	20,091
Belgium Government International Bond 2.850% due 22/10/2034	18,000	17,599
Kreditanstalt fuer Wiederaufbau 2.625% due 10/01/2034	16,900	16,747
European Union 3.375% due 04/10/2038	14,820	15,225
Italy Buoni Poliennali Del Tesoro 4.500% due 01/10/2053	13,600	14,320
France Treasury Bills 0.000% due 25/11/2031	16,600	13,669
Spain Government International Bond 2.350% due 30/07/2033	12,400	11,611
Spain Government International Bond 3.250% due 30/04/2034	11,700	11,543
BMW Finance NV 1.000% due 09/12/2024	10,400	10,405
Belgium Government International Bond 1.400% due 22/06/2053	16,200	9,977
Realkredit Danmark A/S 1.500% due 01/10/2053	DKK 95,796	9,724
Caisse Francaise de Financement Local 3.065% due 25/02/2025	€ 9,600	9,582
Electricite de France S.A. 2.875% due 15/12/2026	8,800	8,460
France Government International Bond 3.250% due 25/05/2055	9,000	8,403
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	\$ 9,015	7,876
UBS Switzerland AG 3.390% due 05/12/2025	€ 7,700	7,684
Ford Motor Credit Co. LLC 2.748% due 14/06/2024	£ 6,500	7,540
Italy Buoni Poliennali Del Tesoro 3.850% due 01/09/2049	€ 7,500	7,269
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (b)	\$ 7,535	6,971
U.S. Treasury Inflation Protected Securities 0.500% due 15/04/2024 (b)	7,423	6,865
Credit Suisse AG 3.125% due 07/08/2045	€ 6,800	6,812
ING Groep NV 4.875% due 16/05/2029	\$ 8,200	6,807
Slovenia Government International Bond 3.125% due 07/08/2045	€ 7,000	6,616
European Investment Bank 3.000% due 15/02/2039	6,700	6,566
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2025 (b)	\$ 7,290	6,545
Santander UK Group Holdings PLC 0.603% due 13/09/2029	€ 7,200	6,514
Spain Government International Bond 3.550% due 31/10/2033	5,870	6,057

(a) The Euro Bond Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION	PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
Kreditanstalt fuer Wiederaufbau 0.000% due 15/09/2028	€ 27,000	€ 23,856
U.S. Treasury Inflation Protected Securities 1.875% due 15/07/2034 (b)	\$ 15,636	14,460
Kreditanstalt fuer Wiederaufbau 0.750% due 15/01/2029	€ 14,200	12,979
European Financial Stability Facility 1.250% due 24/05/2033	8,400	7,474
Netherlands Government International Bond 0.500% due 15/07/2032	8,800	7,459
Spain Government International Bond 3.150% due 30/04/2033	7,200	7,149
Italy Buoni Poliennali Del Tesoro 4.200% due 01/03/2034	6,500	6,792
Republic of Germany 2.300% due 15/02/2033	6,700	6,677
Kreditanstalt fuer Wiederaufbau 0.000% due 09/11/2028	7,100	6,276
European Union 2.750% due 04/12/2037	6,400	6,055
Anheuser-Busch InBev Worldwide, Inc. 3.750% due 22/03/2037	5,300	5,297
Deutsche Bank AG 4.125% due 04/04/2030	5,300	5,277
ABN AMRO Bank NV 4.375% due 20/10/2028	4,700	4,825
BPCE S.A. 1.625% due 02/03/2029	4,200	3,983
Banco Bilbao Vizcaya Argentaria S.A. 4.625% due 13/01/2031	3,800	3,931
Banco BPM SpA 3.250% due 28/05/2031	3,900	3,875
Amprion GmbH 3.625% due 21/05/2031	3,700	3,717
BPCE Home Loans FCT 3.655% due 31/10/2058	3,600	3,600
Intesa Sanpaolo SpA 1.350% due 24/02/2031	3,800	3,140
Motability Operations Group PLC 3.625% due 24/07/2029	3,000	3,095

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
Kreditanstalt fuer Wiederaufbau 0.000% due 15/09/2028	€ 24,100	€ 21,861
European Union 0.000% due 04/10/2030	15,400	12,956
<b>SHARES</b>		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	96,000	9,584
<b>PAR (0005)</b>		
Netherlands Government International Bond 0.500% due 15/07/2032	€ 8,800	7,464
Ile-de-France Mobilites 3.050% due 03/02/2033	7,200	7,148
BPCE S.A. 0.500% due 15/09/2027	7,200	6,774
Republic of Germany 2.300% due 15/02/2033	6,700	6,763
Italy Buoni Poliennali Del Tesoro 4.200% due 01/03/2034	6,500	6,748
European Investment Bank 2.250% due 15/03/2030	6,600	6,487
European Stability Mechanism Treasury Bills 0.000% due 15/03/2027	6,700	6,327
ING Groep NV 4.500% due 23/05/2029	6,100	6,303
BNG Bank NV 3.500% due 27/09/2038	5,800	5,880
Anheuser-Busch InBev Worldwide, Inc. 3.750% due 22/03/2037	5,300	5,404
Deutsche Bank AG 4.125% due 04/04/2030	5,300	5,271
Cooperatieve Rabobank UA 4.233% due 25/04/2029	5,100	5,270
Santander UK Group Holdings PLC 0.603% due 13/09/2029	5,200	4,592
Hamburg Commercial Bank AG 6.250% due 18/11/2024	4,200	4,195
Banco Bilbao Vizcaya Argentaria S.A. 6.138% due 14/09/2028	\$ 4,200	3,983
Verizon Communications, Inc. 4.750% due 31/10/2034	€ 3,600	3,896
ABN AMRO Bank NV 4.375% due 20/10/2028	3,200	3,332

(a) The Euro Credit Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION	SHARES	COST (000S)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	861,500	€ 88,304
	PAR (000S)	
Republic of Germany 0.010% due 05/04/2024	€ 36,230	36,158
U.S. Treasury Bonds 4.625% due 15/05/2054	\$ 32,000	31,078
Magyar Export-Import Bank 4.500% due 27/11/2031	€ 22,800	22,655
BBVA Consumer Auto 3.565% due 19/03/2038	18,600	18,600
U.S. Treasury Bonds 4.500% due 15/11/2054	\$ 19,800	18,116
Auto ABS Spanish Loans 3.713% due 28/09/2038	€ 17,500	17,500
Jeronimo Funding DAC 0.000% due 25/10/2064	16,700	16,602
Lyra Music Assets Delaware LP 5.760% due 22/12/2064	\$ 17,800	15,981
Red & Black Auto Italy SRL 3.673% due 28/07/2036	€ 15,500	15,500
Wells Fargo & Co. 3.900% due 22/07/2032	14,900	14,913
Marzio Finance SRL 3.693% due 28/09/2049	14,900	14,900
AlbaCore Euro CLO DAC 4.174% due 15/07/2035	14,900	14,900
Palmer Square European Loan Funding DAC 4.338% due 15/05/2034	14,900	14,900
Merrion Square Residential DAC 3.901% due 24/03/2081	14,800	14,713
Trinity Square PLC 5.710% due 15/07/2059	£ 12,500	14,560
Towd Point Mortgage Funding PLC 5.719% due 20/07/2053	12,400	14,505
Jubilee Place BV 3.643% due 17/09/2060	€ 14,400	14,400
Corestate Capital Holding S.A. (8.000% Cash or 9.000% PIK) 8.000% due 31/12/2026	14,300	14,169
Romania Government International Bond 5.250% due 30/05/2032	14,400	14,077
Stratton Mortgage Funding PLC 5.626% due 28/06/2050	£ 12,049	14,062
Towd Point Mortgage Funding PLC 6.127% due 20/02/2054	11,996	13,997
Stratton Mortgage Funding PLC 6.475% due 20/06/2060	11,900	13,927
Market Bidco Ltd. 1.000% due 04/11/2027	€ 13,600	13,211

DESCRIPTION	SHARES	PROCEEDS (000S)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	670,000	€ 68,535
	PAR (000S)	
Barclays PLC 7.437% due 02/11/2033	\$ 24,076	25,331
Wells Fargo & Co. 3.900% due 22/07/2032	€ 14,900	15,233
Corestate Capital Holding S.A. (8.000% Cash or 9.000% PIK) 8.000% due 31/12/2026	14,300	14,169
NatWest Group PLC 6.016% due 02/03/2034	\$ 12,200	11,879
HSBC Holdings PLC 5.402% due 11/08/2033	12,000	11,046
ABN AMRO Bank NV 6.575% due 13/10/2026	11,200	10,516
Santander UK Group Holdings PLC 2.896% due 15/03/2032	13,185	10,471
Volkswagen Leasing GmbH 3.875% due 11/10/2028	€ 9,500	9,604
London Wall Mortgage Capital PLC 5.718% due 15/05/2057	£ 7,827	9,519
Pacific Gas & Electric Co. 6.950% due 15/03/2034	\$ 9,500	9,391
Bletchley Park Funding PLC 5.579% due 27/07/2070	£ 7,591	9,192
Citycon Treasury BV 1.625% due 12/03/2028	€ 10,600	9,155
Lloyds Banking Group PLC 4.976% due 11/08/2033	\$ 9,600	8,939
Nationwide Building Society 6.557% due 18/10/2027	9,100	8,650
Bayer U.S. Finance LLC 6.125% due 21/11/2026	8,950	8,305
Standard Chartered PLC 6.750% due 08/02/2028	8,500	8,078
Wells Fargo & Co. 1.741% due 04/05/2030	€ 8,500	7,883
Banco Santander S.A. 3.500% due 02/10/2032	7,800	7,746
DSV Finance BV 3.575% due 06/11/2026	7,700	7,723
CPI Property Group S.A. 1.625% due 23/04/2027	9,300	7,702
JPMorgan Chase & Co. 3.761% due 21/03/2034	7,200	7,397
Societe Generale S.A. 6.446% due 10/01/2029	\$ 7,700	7,311
DSV Finance BV 2.875% due 06/11/2026	€ 7,000	7,043
Precise Mortgage Funding PLC 5.689% due 16/07/2060	£ 5,728	6,953
UBS Group AG 6.246% due 22/09/2029	\$ 6,900	6,864
MTU Aero Engines AG 3.875% due 18/09/2031	€ 6,550	6,862
AIB Group PLC 5.250% due 23/10/2031	6,380	6,812
Scottish Hydro Electric Transmission PLC 3.375% due 04/09/2032	6,700	6,700
Twin Bridges PLC 5.908% due 15/05/2056	£ 5,402	6,560
Banco Bilbao Vizcaya Argentaria S.A. 5.381% due 13/03/2029	\$ 6,800	6,364
BNP Paribas S.A. 5.738% due 20/02/2035	6,600	6,294
Cooperatieve Rabobank UA 4.655% due 22/08/2028	6,800	6,168
Globalworth Real Estate Investments Ltd. 3.000% due 29/03/2025	€ 6,600	6,159
G City Europe Ltd. 4.250% due 11/09/2025	6,400	6,014
CTP NV 1.250% due 21/06/2029	7,000	5,852

(a) The Euro Income Bond Fund is investing in shares of an affiliated fund.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
Republic of Germany 2.500% due 04/07/2044	€ 110,700	€ 108,499
France Government International Bond 3.250% due 25/05/2055	71,500	68,695
Republic of Germany 2.500% due 15/08/2046	70,500	68,228
Republic of Germany 4.250% due 04/07/2039	49,200	59,510
Republic of Germany 2.500% due 15/08/2054	57,800	56,710
France Government International Bond 2.500% due 25/05/2043	61,900	55,515
France Government International Bond 4.000% due 25/04/2055	41,400	46,624
Kreditanstalt fuer Wiederaufbau 2.625% due 10/01/2034	47,100	46,318
France Government International Bond 3.000% due 25/05/2054	49,600	46,109
Republic of Germany 3.250% due 04/07/2042	41,800	45,575
Republic of Germany 4.750% due 04/07/2040	33,600	42,961
France Government International Bond 3.250% due 25/05/2045	39,200	38,594
France Government International Bond 4.500% due 25/04/2041	31,300	36,901
Netherlands Government International Bond 2.000% due 15/01/2054	41,900	35,624
Republic of Germany 1.800% due 15/08/2053	36,800	30,774
Republic of Germany 2.600% due 15/05/2041	26,200	26,032
European Union 3.000% due 04/12/2034	24,700	24,362
France Government International Bond 3.000% due 25/05/2033	23,100	23,169
Nykredit Realkredit A/S 4.000% due 01/10/2056	DKK 171,800	22,881
Republic of Germany 1.250% due 15/08/2048	€ 29,900	22,717
France Government International Bond 4.000% due 25/04/2060	17,000	19,632
France Government International Bond 2.000% due 25/05/2048	24,600	19,305
Republic of Germany 1.800% due 15/08/2053	21,900	19,113
France Government International Bond 1.250% due 25/05/2038	20,700	16,312
Netherlands Government International Bond 2.500% due 15/07/2034	16,500	16,163
France Government International Bond 1.750% due 25/05/2066	21,000	14,410
Netherlands Government International Bond 3.250% due 15/01/2044	12,700	13,757

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
France Government International Bond 4.500% due 25/04/2041	€ 65,000	€ 74,780
Republic of Germany 4.250% due 04/07/2039	50,600	62,002
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	420,700	42,110
France Government International Bond 4.000% due 25/10/2038	€ 36,200	40,528
Kreditanstalt fuer Wiederaufbau 2.625% due 10/01/2034	35,300	34,937
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2027 (b)	\$ 30,563	28,068
France Government International Bond 3.000% due 25/05/2033	€ 23,100	23,321
France Government International Bond 3.000% due 25/05/2054	25,150	23,185
France Government International Bond 1.250% due 25/05/2038	28,000	21,356
France Government International Bond 4.000% due 25/04/2055	18,950	21,145
Republic of Germany 1.800% due 15/08/2053	23,100	19,360
Republic of Germany 2.500% due 04/07/2044	18,700	18,712
France Government International Bond 0.750% due 25/05/2053	27,200	13,834
Republic of Germany 4.750% due 04/07/2040	9,000	11,879
Republic of Germany 2.500% due 15/08/2054	11,800	11,779
France Government International Bond 2.000% due 25/05/2048	13,800	11,088
Netherlands Government International Bond 4.000% due 15/01/2037	9,100	10,394
Netherlands Government International Bond 0.000% due 15/01/2038	14,800	9,894
Slovenia Government International Bond 1.500% due 25/03/2035	11,500	9,739
Belgium Government International Bond 1.400% due 22/06/2053	12,300	7,808
Action Logement Services 3.625% due 25/05/2043	7,000	6,684
(a) The Euro Long Average Duration Fund is investing in shares of an affiliated fund.		
(b) Principal amount of security is adjusted for inflation.		
Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.		
Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.		

DESCRIPTION	PAR (000S)	COST (000S)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
Pony S.A., Compartment German Auto Loans 3.542% due 14/11/2032	€ 2,700	€ 2,709
Hill FL BV 3.575% due 18/02/2032	2,700	2,709
Bank of Queensland Ltd. 1.839% due 09/06/2027	2,400	2,294
Carlyle Global Market Strategies Euro CLO DAC 4.139% due 16/01/2033	2,200	2,197
Kreditanstalt fuer Wiederaufbau 2.875% due 29/05/2026	2,200	2,189
Nykredit Realkredit A/S 3.875% due 23/05/2025	DKK 13,500	1,810
Landwirtschaftliche Rentenbank 3.000% due 14/11/2034	€ 1,700	1,757
Auto ABS Italian Stella Loans SRL 3.593% due 29/12/2036	1,700	1,703
Bumper NL BV 3.435% due 21/03/2036	1,500	1,501
AT&T, Inc. 1.800% due 05/09/2026	1,500	1,470
DS Smith PLC 4.375% due 27/07/2027	1,400	1,440
Smurfit Kappa Treasury ULC 1.500% due 15/09/2027	1,400	1,316
Robert Bosch GmbH 3.625% due 02/06/2027	1,300	1,316
Fidelity National Information Services, Inc. 1.500% due 21/05/2027	1,400	1,315
Zimmer Biomet Holdings, Inc. 1.164% due 15/11/2027	1,400	1,302
DSV A/S 0.375% due 26/02/2027	1,400	1,300
Boston Scientific Corp. 0.625% due 01/12/2027	1,400	1,269
Clydesdale Bank PLC 0.010% due 22/09/2026	1,300	1,232
British Telecommunications PLC 1.500% due 23/06/2027	1,300	1,229
Federation des Caisses Desjardins du Quebec 0.250% due 08/02/2027	1,300	1,229

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
Cedulas TDA Fondo de Titulizacion de Activos 3.875% due 23/05/2025	€ 2,800	€ 2,814
BNZ International Funding Ltd. 0.625% due 03/07/2025	2,700	2,614
ANZ New Zealand International Ltd. 0.895% due 23/03/2027	2,000	1,870
Nordea Kredit Realkreditatieselskab 1.000% due 01/10/2024	DKK 13,500	1,801
Deutsche Pfandbriefbank AG 0.010% due 26/01/2026	£ 1,500	1,754
KEB Hana Bank 3.750% due 04/05/2026	€ 1,400	1,414
KEB Hana Bank 0.010% due 26/01/2026	1,400	1,314
Glencore Finance Europe Ltd. 1.500% due 15/10/2026	1,200	1,160
Eika Boligkredit AS 0.010% due 12/03/2027	1,100	1,005
Royal Bank of Canada 0.125% due 26/04/2027	1,100	1,004
UniCredit Bank Austria AG 0.250% due 04/06/2027	1,100	1,003
BPCE SFH S.A. 3.125% due 20/07/2027	1,000	997
Kookmin Bank 2.375% due 27/01/2026	1,000	983
PKO Bank Hipoteczny S.A. 2.125% due 25/06/2025	1,000	979
Mitsubishi HC Capital UK PLC 0.250% due 03/02/2025	1,000	975
Cie de Financement Foncier S.A. 0.375% due 09/04/2027	1,000	922
UniCredit Bank Czech Republic & Slovakia A/S 3.625% due 15/02/2026	900	909
Mitsubishi UFJ Financial Group, Inc. 3.273% due 19/09/2025	900	899
Mercedes-Benz International Finance BV 3.022% due 11/06/2026	900	899
Toronto-Dominion Bank 3.250% due 27/04/2026	900	898
Lloyds Banking Group PLC 0.500% due 12/11/2025	900	897
Kinder Morgan, Inc. 2.250% due 16/03/2027	900	876
Bank of Montreal 1.000% due 05/04/2026	900	862
Sparebanken Soer Boligkredit A/S 0.010% due 26/10/2026	900	831
Komerční Banka A/S 0.010% due 20/01/2026	800	776
Mercedes-Benz International Finance BV 3.250% due 15/09/2027	700	707
UBS Switzerland AG 3.390% due 05/12/2025	700	706
EnBW International Finance BV 3.625% due 22/11/2026	700	702
NatWest Group PLC 7.472% due 10/11/2026	\$ 700	682
GAS Networks Ireland 1.375% due 05/12/2026	€ 700	672
Asahi Group Holdings Ltd. 0.336% due 19/04/2027	700	655
General Motors Financial Co., Inc. 0.600% due 20/05/2027	700	654
Dover Corp. 0.750% due 04/11/2027	700	654
Nomura Holdings, Inc. 2.648% due 16/01/2025	\$ 700	634
General Motors Financial Co., Inc. 4.500% due 22/11/2027	€ 600	622
Toyota Motor Finance Netherlands BV 4.000% due 02/04/2027	600	610
Rentokil Initial Finance BV 3.875% due 27/06/2027	600	608

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
<b>SALES THROUGH 31 DECEMBER 2024 (Cont.)</b>		
<b>Kommuninvest Sverige AB</b> 2.750% due 12/02/2027	€ 600	€ 606
<b>Hamburg Commercial Bank AG</b> 4.479% due 05/12/2025	600	605
<b>Robert Bosch GmbH</b> 3.625% due 02/06/2027	600	603
<b>Bavarian Sky S.A.</b> 3.172% due 20/03/2030	588	589
<b>General Motors Financial Co., Inc.</b> 0.850% due 26/02/2026	600	580
<b>Sumitomo Mitsui Trust Bank Ltd.</b> 5.642% due 14/09/2026	\$ 600	559
<b>Carrier Global Corp.</b> 4.375% due 29/05/2025	€ 500	503
<b>Nationwide Building Society</b> 4.314% due 10/11/2025	500	501
<b>Cadent Finance PLC</b> 0.625% due 22/09/2024	500	498

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000S)	COST (000S)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
Bayer AG 7.000% due 25/09/2083	€ 8,400	€ 8,834
	SHARES	
PIMCO ETFs plc - PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF (a)	674,500	7,366
	PAR (000S)	
Electricite de France S.A. 5.875% due 22/01/2029	£ 6,400	7,063
Telefonica Europe BV 5.752% due 15/01/2032	€ 5,600	5,600
CPI Property Group S.A. 6.000% due 27/01/2032	5,700	5,423
Verisure Holding AB 5.715% due 27/03/2028	5,300	5,281
INEOS Finance PLC 6.375% due 15/04/2029	4,200	4,273
Stonegate Pub Co. Financing PLC 8.250% due 31/07/2025	£ 3,700	4,237
Zegona Finance PLC 6.750% due 15/07/2029	€ 4,100	4,111
IHO Verwaltungs GmbH 6.750% due 15/11/2029	3,700	3,700
British Telecommunications PLC 8.375% due 20/12/2083	£ 2,900	3,610
EP Infrastructure A/S 1.698% due 30/07/2026	€ 3,800	3,538
VF Corp. 4.250% due 07/03/2029	3,500	3,446
Bayer AG 4.500% due 25/03/2082	3,400	3,237
ContourGlobal Power Holdings S.A. 2.750% due 01/01/2026	3,200	3,097
Abertis Infraestructuras Finance BV 2.625% due 26/01/2027	3,300	3,050
Miller Homes Group Finco PLC 7.000% due 15/05/2029	£ 2,800	3,024
iliad S.A. 5.375% due 02/05/2031	€ 2,900	2,900
Manuchar Group SARL 7.250% due 30/06/2027	2,900	2,846
Avis Budget Finance PLC 7.000% due 28/02/2029	2,800	2,797

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
Telefonica Europe BV 5.752% due 15/01/2032	€ 5,600	€ 5,733
Bayer AG 7.000% due 25/09/2083	5,200	5,386
Telecom Italia SpA 7.875% due 31/07/2028	4,800	5,326
	SHARES	
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	44,000	4,370
	PAR (000S)	
Forvia SE 2.750% due 15/02/2027	€ 4,400	4,169
Ontex Group NV 3.500% due 15/07/2026	4,200	4,158
Nexi SpA 2.125% due 30/04/2029	4,400	4,088
AT&T, Inc. 2.875% due 02/03/2025	4,100	4,009
Grifols S.A. 3.200% due 01/05/2025	4,000	3,735
British Telecommunications PLC 8.375% due 20/12/2083	£ 2,900	3,699
Gatwick Airport Finance PLC 4.375% due 07/04/2026	3,200	3,601
Zegona Finance PLC 6.750% due 15/07/2029	€ 3,400	3,576
Verisure Holding AB 3.250% due 15/02/2027	3,600	3,444
EP Infrastructure A/S 1.816% due 02/03/2031	4,300	3,422
Electricite de France S.A. 2.875% due 15/12/2026	3,600	3,352
Bayer AG 4.500% due 25/03/2082	3,400	3,315
Intesa Sanpaolo SpA 4.198% due 01/06/2032	\$ 4,200	3,312
iliad S.A. 5.375% due 02/05/2031	€ 2,900	3,022
Mundys SpA 1.875% due 12/02/2028	3,300	2,999
Cirsa Finance International SARL 4.500% due 15/03/2027	3,000	2,978

(a) The PIMCO European High Yield Bond Fund is investing in shares of an affiliated fund.

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DESCRIPTION	SHARES	COST (000S)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	1,021,500	€ 103,518
	PAR (000S)	
Italy Buoni Poliennali Del Tesoro 3.864% due 15/10/2028	€ 45,200	45,555
European Union 3.125% due 05/12/2028	16,800	16,943
European Financial Stability Facility 2.625% due 16/07/2029	15,200	14,985
Nykredit Realkredit A/S 4.000% due 01/10/2056	DKK 85,500	11,325
Nykredit Realkredit A/S 4.000% due 01/10/2056	81,000	10,758
Realkredit Danmark A/S 1.000% due 01/01/2026	79,100	10,461
European Financial Stability Facility 2.875% due 13/02/2034	€ 8,500	8,388
European Union 3.250% due 04/07/2034	8,100	8,230
Italy Buoni Poliennali Del Tesoro 4.300% due 01/10/2054	5,500	5,617
Bayer U.S. Finance LLC 4.375% due 15/12/2028	\$ 4,200	3,874
Telefonica Europe BV 8.250% due 15/09/2030	3,500	3,872
Wells Fargo & Co. 5.198% due 23/01/2030	4,000	3,864
Broadcom, Inc. 5.050% due 12/07/2029	4,000	3,862
Anheuser-Busch InBev Worldwide, Inc. 4.750% due 23/01/2029	4,000	3,860
AstraZeneca PLC 1.375% due 06/08/2030	4,800	3,859
AbbVie, Inc. 3.200% due 21/11/2029	4,300	3,849
Morgan Stanley 5.042% due 19/07/2030	4,000	3,842
JPMorgan Chase & Co. 4.995% due 22/07/2030	4,000	3,841
T-Mobile USA, Inc. 3.875% due 15/04/2030	4,200	3,836

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (b)	\$ 26,350	€ 23,684
	SHARES	
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	206,400	21,221
	PAR (000S)	
Italy Buoni Poliennali Del Tesoro 1.400% due 26/05/2025	€ 20,002	19,753
Kreditanstalt fuer Wiederaufbau 2.625% due 10/01/2034	13,300	13,179
Silfin NV 2.875% due 11/04/2027	7,000	6,927
Slovenia Government International Bond 1.175% due 13/02/2062	8,700	4,786
Italy Buoni Poliennali Del Tesoro 2.350% due 15/09/2024	2,974	3,006
Realkredit Danmark A/S 2.000% due 01/10/2053	DKK 29,370	2,955
Deutsche Bank AG 3.435% due 15/01/2026	€ 2,900	2,913
Banca Monte dei Paschi di Siena SpA 1.875% due 09/01/2026	2,900	2,853
Spain Government International Bond 3.250% due 30/04/2034	2,800	2,762
Fannie Mae 4.000% due 01/02/2053	\$ 3,000	2,577
Banca Monte dei Paschi di Siena SpA 0.875% due 08/10/2027	€ 2,500	2,388
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2027 (b)	\$ 2,004	1,811
Nationwide Building Society 3.242% due 02/05/2027	€ 1,800	1,802
Liberty Living Finance PLC 2.625% due 28/11/2024	£ 1,200	1,379
Electricite de France S.A. 2.875% due 15/12/2026	€ 1,400	1,330
GN Store Nord A/S 0.875% due 25/11/2024	1,300	1,270
LeasePlan Corp. NV 3.500% due 09/04/2025	1,200	1,197
Harvest CLO DAC 4.034% due 15/01/2032	1,200	1,190

(a) The PIMCO European Short-Term Opportunities Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	14,896,703	\$ 148,495
	PAR (0005)	
U.S. Treasury Notes 4.500% due 15/11/2033	\$ 9,800	10,062
Canadian Government Real Return Bond 4.000% due 01/09/2029	CAD 12,200	9,144
U.S. Treasury Notes 4.000% due 15/02/2034	\$ 6,600	6,450
U.S. Treasury Notes 4.375% due 15/05/2034	6,300	6,379
U.S. Treasury Bonds 4.125% due 15/08/2044	5,750	5,676
Ginnie Mae 3.000% due 20/05/2052	5,784	4,986
Canada Government International Bond 4.000% due 01/03/2029	CAD 6,000	4,654
Canadian Government Real Return Bond 2.750% due 01/06/2033	6,100	4,166
Uniform Mortgage-Backed Security 6.000% due 01/06/2054	\$ 4,000	4,089
U.S. Treasury Bonds 4.750% due 15/11/2053	3,600	3,885
China Government International Bond 2.690% due 15/08/2032	CNY 27,000	3,804
Canadian Government Real Return Bond 2.500% due 01/12/2032	CAD 5,400	3,745
China Government International Bond 2.800% due 15/11/2032	CNY 26,200	3,730
Peru Government International Bond 7.300% due 12/08/2033	PEN 12,800	3,661
South Africa Government International Bond 8.875% due 28/02/2035	ZAR 62,200	3,235
U.S. Treasury Bonds 4.750% due 15/11/2043	\$ 3,100	3,216
Yorkshire Building Society 3.000% due 16/04/2031	€ 2,900	3,134
U.S. Treasury Bonds 4.625% due 15/05/2054	\$ 3,000	3,124
Province of Quebec 3.600% due 01/09/2033	CAD 4,500	3,118

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund	16,090,787	\$ 160,400
	PAR (0005)	
U.S. Treasury Notes 4.500% due 15/11/2033	\$ 9,800	9,851
U.S. Treasury Notes 2.875% due 30/04/2025	9,300	9,243
Canadian Government Real Return Bond 4.000% due 01/09/2029	CAD 12,200	9,146
U.S. Treasury Inflation Protected Securities 2.500% due 17/07/2024 (b)	\$ 6,925	6,901
Japan Government International Bond 3.000% due 30/06/2030	¥ 1,050,000	6,839
U.S. Treasury Notes 4.375% due 15/05/2034	\$ 6,300	6,359
Ginnie Mae 3.000% due 20/05/2052	5,735	4,963
Nordea Kredit Realkreditatieselskab 1.000% due 01/10/2050	DKK 42,878	4,578
Canadian Government Real Return Bond 2.750% due 01/06/2033	CAD 6,100	4,167
U.S. Treasury Notes 4.000% due 15/02/2034	\$ 4,000	3,924
U.S. Treasury Bonds 4.750% due 15/11/2053	3,600	3,880
China Government International Bond 2.690% due 15/08/2032	CNY 27,000	3,825
China Government International Bond 2.800% due 15/11/2032	26,200	3,753
South Korea Government International Bond 4.250% due 10/12/2032	KRW 4,066,800	3,217
U.S. Treasury Bonds 4.750% due 15/11/2043	\$ 3,100	3,137
U.S. Treasury Bonds 4.625% due 15/05/2054	3,000	3,113
U.S. Treasury Bonds 4.625% due 15/05/2044	3,100	3,088
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.000% due 30/06/2030	3,500	2,981
Canadian Government Real Return Bond 2.750% due 01/12/2033	CAD 4,000	2,886

(a) The Global Advantage Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION	SHARES	COST (000S)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	518,108,087	\$ 5,165,165
	PAR (000S)	
Uniform Mortgage-Backed Security 6.000% due 01/06/2054	\$ 713,843	729,121
Uniform Mortgage-Backed Security 6.000% due 01/02/2054	591,608	603,836
Uniform Mortgage-Backed Security 6.000% due 01/07/2054	524,956	536,057
Uniform Mortgage-Backed Security 6.000% due 01/05/2054	466,848	476,495
Uniform Mortgage-Backed Security 6.500% due 01/11/2053	349,190	357,126
Uniform Mortgage-Backed Security 6.500% due 01/01/2054	296,871	303,034
Uniform Mortgage-Backed Security 6.500% due 01/12/2053	284,978	290,741
U.S. Treasury Notes 4.500% due 15/11/2033	262,900	272,297
U.S. Treasury Bonds 4.125% due 15/08/2044	259,000	253,388
Uniform Mortgage-Backed Security 6.500% due 01/01/2054	243,622	248,826
Uniform Mortgage-Backed Security 6.500% due 01/02/2054	237,976	243,001
Uniform Mortgage-Backed Security 6.500% due 01/12/2053	237,421	242,493
Uniform Mortgage-Backed Security 6.500% due 01/02/2054	231,363	236,224
Uniform Mortgage-Backed Security 6.500% due 01/03/2054	230,775	236,033
Uniform Mortgage-Backed Security 6.500% due 01/11/2053	226,216	231,059
U.S. Treasury Notes 4.375% due 15/05/2034	192,400	194,805
Uniform Mortgage-Backed Security 6.000% due 01/02/2054	182,475	186,246
U.S. Treasury Notes 4.000% due 15/02/2034	186,700	182,454
Canada Government International Bond 4.000% due 01/03/2029	CAD 225,800	175,124

DESCRIPTION	SHARES	PROCEEDS (000S)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	530,393,186	\$ 5,287,900
	PAR (000S)	
Uniform Mortgage-Backed Security 6.500% due 01/01/2054	\$ 267,464	276,073
U.S. Treasury Notes 4.500% due 15/11/2033	262,900	266,116
Uniform Mortgage-Backed Security 6.500% due 01/11/2053	247,218	249,964
Uniform Mortgage-Backed Security 6.500% due 01/01/2054	219,537	226,604
Uniform Mortgage-Backed Security 6.500% due 01/02/2054	213,763	220,643
Uniform Mortgage-Backed Security 6.500% due 01/02/2054	209,592	216,339
Uniform Mortgage-Backed Security 6.500% due 01/03/2054	208,043	214,739
U.S. Treasury Notes 4.375% due 15/05/2034	192,400	194,191
Canadian Government Real Return Bond 2.750% due 01/06/2033	CAD 241,300	166,302
U.S. Treasury Bonds 4.750% due 15/11/2053	\$ 137,050	147,709
Uniform Mortgage-Backed Security 6.000% due 01/03/2054	138,869	141,216
Canadian Government Real Return Bond 4.000% due 01/09/2029	CAD 187,900	138,058
U.S. Treasury Inflation Protected Securities 2.500% due 17/07/2024 (b)	\$ 135,972	135,508
China Government International Bond 2.690% due 15/08/2032	CNY 906,900	128,447
China Government International Bond 2.800% due 15/11/2032	879,000	125,717
Canada Government International Bond 2.750% due 01/12/2033	CAD 170,880	123,658
Uniform Mortgage-Backed Security 6.500% due 01/12/2053	\$ 118,484	120,502
Uniform Mortgage-Backed Security 6.500% due 01/11/2053	116,413	118,934
U.S. Treasury Bonds 4.625% due 15/05/2054	112,800	118,755

(a) The Global Bond Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION	PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
Uniform Mortgage-Backed Security 6.000% due 01/06/2054	\$ 442,976	\$ 452,130
Uniform Mortgage-Backed Security 6.500% due 01/01/2054	158,696	162,048
U.S. Treasury Notes 4.500% due 15/11/2033	134,800	136,920
U.S. Treasury Bonds 4.125% due 15/08/2044	82,600	80,929
Uniform Mortgage-Backed Security 6.500% due 01/03/2054	75,538	77,276
Italy Buoni Poliennali Del Tesoro 3.800% due 15/04/2026	€ 70,200	76,775
Uniform Mortgage-Backed Security 6.500% due 01/11/2053	\$ 72,993	74,679
Japan Treasury Bills 0.000% due 01/04/2053	¥ 10,000,000	69,136
Uniform Mortgage-Backed Security 6.500% due 01/12/2053	\$ 64,294	65,676
U.S. Treasury Bonds 4.750% due 15/11/2043	60,900	62,074
Ginnie Mae 3.000% due 20/03/2052	70,100	60,745
Uniform Mortgage-Backed Security 6.000% due 01/05/2054	57,940	59,137
Uniform Mortgage-Backed Security 6.000% due 01/06/2054	57,228	58,411
Province of Quebec 3.600% due 01/09/2033	CAD 81,400	56,682
Uniform Mortgage-Backed Security 6.500% due 01/12/2053	\$ 53,996	55,066
U.S. Treasury Notes 4.375% due 15/05/2034	52,900	53,561
Canadian Government Real Return Bond 2.750% due 01/06/2033	CAD 65,700	45,076
Uniform Mortgage-Backed Security 6.000% due 01/12/2053	\$ 44,003	45,024
U.S. Treasury Notes 4.000% due 15/02/2034	44,600	43,584
Uniform Mortgage-Backed Security 6.000% due 01/07/2054	41,998	42,943

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
Uniform Mortgage-Backed Security 6.500% due 01/01/2054	\$ 142,976	\$ 147,579
U.S. Treasury Notes 4.500% due 15/11/2033	134,800	135,157
Italy Buoni Poliennali Del Tesoro 3.800% due 15/04/2026	€ 70,200	75,412
Uniform Mortgage-Backed Security 6.500% due 01/03/2054	\$ 68,097	70,289
Japan Treasury Bills 0.000% due 01/04/2053	¥ 10,000,000	68,097
U.S. Treasury Bonds 4.750% due 15/11/2043	\$ 60,900	61,418
U.S. Treasury Notes 4.375% due 15/05/2034	52,900	53,396
Fannie Mae 5.000% due 01/04/2053	49,406	48,279
Uniform Mortgage-Backed Security 4.500% due 01/10/2052	49,881	48,022
Canadian Government Real Return Bond 2.750% due 01/06/2033	CAD 65,700	45,117
Japan Government International Bond 3.000% due 30/06/2030	¥ 6,820,000	44,491
U.S. Treasury Inflation Protected Securities 2.500% due 17/07/2024 (a)	\$ 37,556	37,430
Uniform Mortgage-Backed Security 6.500% due 01/02/2054	35,028	36,156
Uniform Mortgage-Backed Security 6.500% due 01/02/2054	34,421	35,529
Uniform Mortgage-Backed Security 6.500% due 01/01/2054	34,240	35,342
China Government International Bond 2.690% due 15/08/2032	CNY 242,000	34,286
China Government International Bond 2.800% due 15/11/2032	234,500	33,590
Canada Government International Bond 2.750% due 01/12/2033	CAD 45,600	32,996
U.S. Treasury Bonds 4.750% due 15/11/2053	\$ 30,200	32,552
Uniform Mortgage-Backed Security 6.500% due 01/10/2053	30,010	30,563
Canadian Government Real Return Bond 4.000% due 01/09/2029	CAD 40,400	29,479
Fannie Mae 6.500% due 01/01/2054	\$ 27,936	28,835
Canadian Government Real Return Bond 2.500% due 01/12/2032	CAD 39,600	27,466
Uniform Mortgage-Backed Security 6.500% due 01/11/2053	\$ 26,753	27,050
U.S. Treasury Bonds 4.625% due 15/05/2054	25,700	26,727
U.S. Treasury Bonds 4.625% due 15/05/2044	25,700	25,611
Ginnie Mae 3.000% due 20/05/2052	28,453	24,620
Deutsche Bank AG 3.961% due 26/11/2025	24,200	23,939
Uniform Mortgage-Backed Security 6.500% due 01/04/2054	22,915	23,362
Korea Treasury Bond 2.000% due 10/06/2031	KRW 34,358,800	22,958

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DESCRIPTION	SHARES	COST (000S)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	75,003,757	\$ 747,652
	PAR (000S)	
Uniform Mortgage-Backed Security 6.500% due 01/12/2053	\$ 46,007	46,949
Uniform Mortgage-Backed Security 6.500% due 01/10/2053	38,564	39,284
Uniform Mortgage-Backed Security 6.000% due 01/07/2054	31,197	31,851
Uniform Mortgage-Backed Security 6.000% due 01/07/2054	27,703	28,277
Uniform Mortgage-Backed Security 6.500% due 01/02/2054	27,192	27,764
Uniform Mortgage-Backed Security 6.000% due 01/06/2054	26,997	27,555
Canadian Government Real Return Bond 2.750% due 01/06/2033	CAD 36,600	25,257
Province of Quebec 3.600% due 01/09/2033	28,000	19,482
Uniform Mortgage-Backed Security 6.500% due 01/01/2054	\$ 15,898	16,239
U.S. Treasury Notes 4.500% due 15/11/2033	14,900	15,428
Uniform Mortgage-Backed Security 6.500% due 01/12/2053	14,999	15,320
Thailand Government International Bond 2.500% due 17/11/2029	THB 447,970	13,227
China Government International Bond 2.550% due 15/10/2028	CNY 91,200	12,836
Province of Ontario 3.650% due 02/06/2033	CAD 17,700	12,574
U.S. Treasury Notes 4.375% due 15/05/2034	\$ 12,200	12,353
U.S. Treasury Notes 4.000% due 15/02/2034	10,400	10,163
Canadian Government Real Return Bond 4.000% due 01/09/2029	CAD 11,500	8,757
Japan Government International Bond 1.800% due 20/03/2054	¥ 1,393,000	8,624
Fannie Mae 4.000% due 01/10/2052	\$ 9,221	8,619

DESCRIPTION	SHARES	PROCEEDS (000S)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	66,541,563	\$ 663,300
	PAR (000S)	
Uniform Mortgage-Backed Security 6.500% due 01/10/2053	\$ 30,511	31,072
Uniform Mortgage-Backed Security 6.500% due 01/02/2054	24,633	25,426
Canadian Government Real Return Bond 2.750% due 01/06/2033	CAD 36,600	25,270
China Government International Bond 2.440% due 15/10/2027	CNY 149,740	20,931
U.S. Treasury Notes 4.500% due 15/11/2033	\$ 14,900	15,026
Uniform Mortgage-Backed Security 6.500% due 01/01/2054	14,327	14,788
China Government International Bond 2.550% due 15/10/2028	CNY 91,200	12,825
U.S. Treasury Notes 4.375% due 15/05/2034	\$ 12,200	12,315
Uniform Mortgage-Backed Security 4.500% due 01/04/2053	11,517	11,087
South Korea Government International Bond 2.375% due 10/12/2028	KRW 13,776,070	9,570
Canadian Government Real Return Bond 4.000% due 01/09/2029	CAD 11,500	8,760
U.S. Treasury Inflation Protected Securities 2.500% due 17/07/2024 (b)	\$ 8,656	8,627
Japan Government International Bond 3.000% due 30/06/2030	¥ 1,320,000	8,622
Fannie Mae 4.000% due 01/10/2052	\$ 9,221	8,580
Canada Government International Bond 2.750% due 01/12/2033	CAD 10,900	7,886
Australia Government International Bond 0.500% due 21/09/2026	AUD 12,200	7,480
Fannie Mae 4.000% due 01/10/2052	\$ 8,034	7,475
U.S. Treasury Bonds 4.750% due 15/11/2053	6,900	7,435
China Government International Bond 2.690% due 15/08/2032	CNY 49,000	6,937

(a) The Global Bond Ex-US Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION	SHARES	COST (000S)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	164,115,762	€ 1,635,901
	PAR (000S)	
Prime Healthcare Services, Inc. 9.375% due 01/09/2029	\$ 19,550	19,550
Bayer AG 7.000% due 25/09/2083	€ 15,300	16,607
Boparan Finance PLC 9.375% due 07/11/2029	£ 12,500	16,103
JetBlue Airways Corp. 9.875% due 20/09/2031	\$ 15,900	15,974
Manuchar Group SARL 7.250% due 30/06/2027	€ 15,100	15,954
Monitchem HoldCo S.A. 8.750% due 01/05/2028	14,350	15,861
Verisure Holding AB 5.715% due 27/03/2028	14,200	15,424
Imola Merger Corp. 4.750% due 15/05/2029	\$ 15,675	15,060
Windstream Services LLC 8.250% due 01/10/2031	14,825	14,825
ams-OSRAM AG 10.500% due 30/03/2029	€ 12,325	13,883
Venture Global LNG, Inc. 7.000% due 15/01/2030	\$ 13,600	13,820
Kronos Acquisition Holdings, Inc. 8.250% due 30/06/2031	13,650	13,767
Jane Street Group 7.125% due 30/04/2031	13,700	13,700
Ardagh Packaging Finance PLC 2.125% due 15/08/2026	€ 13,544	13,380
Grupo Antolin-Irausa S.A. 10.375% due 30/01/2030	11,800	12,899
ZipRecruiter, Inc. 5.000% due 15/01/2030	\$ 14,350	12,882
Abertis Infraestructuras Finance BV 2.625% due 26/01/2027	€ 12,400	12,490
Block, Inc. 6.500% due 15/05/2032	\$ 12,475	12,475
Newmark Group, Inc. 7.500% due 12/01/2029	11,900	11,959

DESCRIPTION	SHARES	PROCEEDS (000S)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	152,219,708	€ 1,517,300
	PAR (000S)	
Telecom Italia SpA 7.875% due 31/07/2028	€ 23,750	28,712
Nexi SpA 2.125% due 30/04/2029	21,200	21,350
Las Vegas Sands Corp. 3.900% due 08/08/2029	\$ 20,500	19,102
Banca Monte dei Paschi di Siena SpA 6.750% due 05/09/2027	€ 15,300	17,757
EP Infrastructure A/S 1.816% due 02/03/2031	19,500	17,319
TransDigm, Inc. 4.625% due 15/01/2029	\$ 18,600	17,187
Harbour Energy PLC 5.500% due 15/10/2026	17,300	16,920
United Group BV 3.625% due 15/02/2028	€ 15,800	16,420
Nidda Healthcare Holding GmbH 7.500% due 21/08/2026	13,428	15,370
HAT Holdings LLC 8.000% due 15/06/2027	\$ 14,650	15,261
TK Elevator Midco GmbH 4.375% due 15/07/2027	€ 14,400	15,121
Lorca Telecom Bondco S.A. 4.000% due 18/09/2027	14,000	14,727
Dufry One BV 2.000% due 15/02/2027	14,250	14,706
Cerba Healthcare SACA 3.500% due 31/05/2028	15,300	14,241
CAB SELAS 3.375% due 01/02/2028	14,375	14,205
Catalent Pharma Solutions, Inc. 2.375% due 01/03/2028	13,300	13,567
Grifols S.A. 3.875% due 15/10/2028	14,800	13,360
	SHARES	
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (a)	1,219,084	12,861
	PAR (000S)	
Ardagh Packaging Finance PLC 2.125% due 15/08/2026	€ 13,544	12,462

(a) The Global High Yield Bond Fund is investing in shares of an affiliated fund.

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DESCRIPTION	PAR (000S)	COST (000S)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
Royal Caribbean Cruises Ltd. 5.500% due 31/08/2026	\$ 200	\$ 198
Sirius XM Radio LLC 5.000% due 01/08/2027	175	168
CCO Holdings LLC 4.250% due 01/02/2031	200	163
Verisure Holding AB 5.500% due 15/05/2030	€ 125	136
Vmed O2 UK Financing PLC 4.250% due 31/01/2031	\$ 150	130
Ocado Group PLC 10.500% due 08/08/2029	£ 100	128
ZF North America Capital, Inc. 6.750% due 23/04/2030	\$ 125	128
Block, Inc. 6.500% due 15/05/2032	125	127
United Rentals North America, Inc. 6.125% due 15/03/2034	125	124
IQVIA, Inc. 2.250% due 15/03/2029	€ 125	121
Forvia SE 2.375% due 15/06/2029	125	120
Vmed O2 UK Financing PLC 3.250% due 31/01/2031	125	118
B.C. Unlimited Liability Co. 3.875% due 15/01/2028	\$ 125	117
Kronos International, Inc. 9.500% due 15/03/2029	€ 100	116
INEOS Quattro Finance PLC 8.500% due 15/03/2029	100	113
TDC Net A/S 6.500% due 01/06/2031	100	113
Nidda Healthcare Holding GmbH 7.500% due 21/08/2026	100	111
Bayer AG 7.000% due 25/09/2083	100	110
Lorca Telecom Bondco S.A. 5.750% due 30/04/2029	100	110
Flora Food Management BV 6.875% due 02/07/2029	100	110

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
Block, Inc. 6.500% due 15/05/2032	\$ 125	\$ 127
Vmed O2 UK Financing PLC 3.250% due 31/01/2031	€ 125	124
ZF North America Capital, Inc. 6.750% due 23/04/2030	\$ 125	122
Forvia SE 2.375% due 15/06/2029	€ 125	122
Lorca Telecom Bondco S.A. 5.750% due 30/04/2029	100	112
Coty, Inc. 4.500% due 15/05/2027	100	110
Vmed O2 UK Financing PLC 4.250% due 31/01/2031	\$ 125	109
Nexi SpA 2.125% due 30/04/2029	€ 100	102
Sensata Technologies BV 5.875% due 01/09/2030	\$ 100	99
Ardagh Metal Packaging Finance USA LLC 2.000% due 01/09/2028	€ 100	99
Cerba Healthcare SACA 3.500% due 31/05/2028	100	92
Credit Acceptance Corp. 9.250% due 15/12/2028	\$ 75	80
Seagate HDD Cayman 4.750% due 01/01/2025	75	74
Cargo Aircraft Management, Inc. 4.750% due 01/02/2028	75	74
Sirius XM Radio LLC 5.000% due 01/08/2027	75	74
Uber Technologies, Inc. 4.500% due 15/08/2029	75	73
Delta Air Lines, Inc. 3.750% due 28/10/2029	75	71
TEGNA, Inc. 5.000% due 15/09/2029	75	71
Prime Security Services Borrower LLC 3.375% due 31/08/2027	75	70
Sabre GLBL, Inc. 8.625% due 01/06/2027	75	70
NESCO Holdings, Inc. 5.500% due 15/04/2029	75	69
Howard Hughes Corp. 4.125% due 01/02/2029	75	69
First Student Bidco, Inc. 4.000% due 31/07/2029	75	68
Victoria's Secret & Co. 4.625% due 15/07/2029	75	66
DaVita, Inc. 3.750% due 15/02/2031	75	66
Clearway Energy Operating LLC 3.750% due 15/01/2032	75	65
Cable One, Inc. 4.000% due 15/11/2030	75	57
Burford Capital Global Finance LLC 9.250% due 01/07/2031	50	54
Brandywine Operating Partnership LP 8.875% due 12/04/2029	50	53
Alliant Holdings Intermediate LLC 7.000% due 15/01/2031	50	51
Allegiant Travel Co. 7.250% due 15/08/2027	50	49
Embecka Corp. 5.000% due 15/02/2030	50	46
Reworld Holding Corp. 4.875% due 01/12/2029	50	46
LABL, Inc. 5.875% due 01/11/2028	50	45
Builders FirstSource, Inc. 4.250% due 01/02/2032	50	45
Hudson Pacific Properties LP 5.950% due 15/02/2028	50	44

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DESCRIPTION	SHARES	COST (000S)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	252,159,052	\$ 2,513,382
	PAR (000S)	
U.S. Treasury Notes 4.625% due 30/04/2029	\$ 188,200	187,918
U.S. Treasury Inflation Protected Securities 2.125% due 15/04/2029 (b)	107,140	106,604
UBS Group AG 9.016% due 15/11/2033	77,200	93,275
South Africa Government International Bond 8.875% due 28/02/2035	ZAR 1,317,620	66,786
Las Vegas Sands Corp. 5.900% due 01/06/2027	\$ 51,200	51,133
U.S. Treasury Bonds 4.625% due 15/05/2044	45,700	48,217
United Kingdom Gilt 4.375% due 31/07/2054	£ 32,890	41,546
Uniform Mortgage-Backed Security 5.000% due 01/05/2054	\$ 41,459	39,914
Peru Government International Bond 7.300% due 12/08/2033	PEN 124,600	35,006
ONEOK, Inc. 5.700% due 01/11/2054	\$ 35,000	34,902
BNP Paribas S.A. 5.738% due 20/02/2035	30,938	30,962
U.S. Treasury Bonds 4.250% due 15/02/2054	30,700	29,296
Boeing Co. 6.858% due 01/05/2054	28,600	28,600
U.S. Treasury Bonds 4.250% due 15/08/2054	26,900	25,801
European Union 3.375% due 05/10/2054	€ 24,300	25,694
Israel Government International Bond 5.375% due 12/03/2029	\$ 21,700	21,585
Citigroup, Inc. 5.449% due 11/06/2035	21,500	21,500
AerCap Ireland Capital DAC 2.450% due 29/10/2026	22,120	20,757
UniCredit SpA 5.375% due 16/04/2034	€ 18,900	20,603

DESCRIPTION	SHARES	PROCEEDS (000S)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	270,201,852	\$ 2,693,100
	PAR (000S)	
U.S. Treasury Notes 4.625% due 30/04/2029	\$ 188,200	189,313
U.S. Treasury Bonds 1.875% due 15/02/2041	183,662	127,133
U.S. Treasury Bonds 3.250% due 15/05/2042	139,903	117,441
	SHARES	
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (a)	11,356,637	115,611
	PAR (000S)	
Province of Ontario 2.600% due 02/06/2025	CAD 151,500	108,869
U.S. Treasury Inflation Protected Securities 2.500% due 17/07/2024 (b)	\$ 100,444	98,879
U.S. Treasury Notes 2.750% due 15/11/2047	105,800	77,698
U.S. Treasury Bonds 4.750% due 15/11/2043	64,200	66,482
UBS Group AG 4.125% due 24/09/2025	58,990	57,734
U.S. Treasury Notes 2.250% due 15/05/2041	67,320	49,289
Australia Government International Bond 3.500% due 21/12/2034	AUD 77,700	46,571
U.S. Treasury Bonds 4.625% due 15/05/2044	\$ 45,700	45,123
Australia Government International Bond 4.500% due 21/04/2033	AUD 58,518	38,202
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)	\$ 35,579	35,429
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 620,600	33,336
South Africa Government International Bond 10.500% due 21/12/2026	610,600	32,799
BNP Paribas S.A. 5.738% due 20/02/2035	\$ 30,938	32,761
U.S. Treasury Bonds 4.250% due 15/02/2054	30,700	29,012
Societe Generale S.A. 6.691% due 10/01/2034	26,900	28,781

(a) The Global Investment Grade Credit Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000S)	COST (000S)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
Uniform Mortgage-Backed Security 5.000% due 01/03/2054	\$ 47,576	\$ 46,266
U.S. Treasury Bonds 3.000% due 15/08/2048	58,700	44,845
	SHARES	
PIMCO Funds: Global Investors Series plc - PIMCO Climate Bond Fund (a)	3,234,468	32,800
	PAR (000S)	
United Kingdom Gilt 4.375% due 31/07/2054	£ 24,930	31,108
U.S. Treasury Bonds 3.000% due 15/02/2048	\$ 26,700	20,599
U.S. Treasury Bonds 3.125% due 15/05/2048	24,400	19,284
U.S. Treasury Bonds 4.000% due 15/11/2042	17,600	16,055
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)	15,355	14,419
European Union 2.875% due 05/10/2029	€ 12,800	13,736
U.S. Treasury Bonds 4.625% due 15/05/2044	\$ 11,000	11,644
Province of Ontario 4.100% due 04/03/2033	CAD 15,500	11,441
France Government International Bond 3.000% due 25/06/2049	€ 9,400	9,381
U.S. Treasury Bonds 1.875% due 15/02/2041	\$ 13,050	9,025
Uniform Mortgage-Backed Security 5.000% due 01/04/2054	8,092	7,851
European Union 1.250% due 04/02/2043	€ 9,800	7,533
Veralto Corp. 5.500% due 18/09/2026	\$ 7,200	7,320
Uniform Mortgage-Backed Security 4.500% due 01/03/2054	7,548	7,143
Bayfront Infrastructure Capital Pte Ltd. 0.000% due 11/04/2043	6,500	6,500
Volkswagen Leasing GmbH 4.000% due 11/04/2031	€ 5,500	5,984
European Union 3.375% due 05/10/2054	5,600	5,927

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
U.S. Treasury Bonds 2.375% due 15/02/2042	\$ 58,900	\$ 41,422
U.S. Treasury Bonds 4.750% due 15/11/2043	33,800	34,955
U.S. Treasury Bonds 3.000% due 15/08/2048	45,800	34,247
U.S. Treasury Bonds 3.250% due 15/05/2042	38,800	31,451
U.S. Treasury Notes 4.250% due 31/05/2025	30,800	30,668
U.S. Treasury Notes 2.000% due 15/11/2041	39,500	26,162
European Union 2.750% due 04/12/2037	€ 25,300	25,785
U.S. Treasury Notes 2.250% due 15/05/2041	\$ 32,500	23,861
U.S. Treasury Bonds 4.000% due 15/11/2042	25,000	23,023
U.S. Treasury Bonds 3.125% due 15/05/2048	24,400	18,693
U.S. Treasury Bonds 1.875% due 15/02/2041	26,100	18,073
Toronto-Dominion Bank 5.264% due 11/12/2026	8,900	9,022
U.S. Treasury Notes 0.750% due 30/04/2026	7,700	7,116
Nederlandse Waterschapsbank NV 3.000% due 20/04/2033	€ 6,500	7,033
European Union 1.250% due 04/02/2043	8,000	6,112
Northern States Power Co. 5.400% due 15/03/2054	\$ 5,800	6,052
Netherlands Government International Bond 2.500% due 15/07/2033	€ 5,600	6,040
Volkswagen Leasing GmbH 4.000% due 11/04/2031	5,500	5,978
Air Products and Chemicals, Inc. 4.600% due 08/02/2029	\$ 5,500	5,425
AES Corp. 7.600% due 15/01/2055	5,000	5,216

(a) The Global Investment Grade Credit ESG Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	68,534,449	\$ 683,218
	PAR (000S)	
France Government International Bond 0.100% due 01/03/2025	€ 83,855	88,330
U.S. Treasury Inflation Protected Securities 2.125% due 15/04/2029 (b)	\$ 68,951	69,797
U.S. Treasury Inflation Protected Securities 1.250% due 15/04/2028 (b)	47,779	46,770
U.S. Treasury Inflation Protected Securities 2.375% due 15/10/2028 (b)	34,452	35,349
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2027 (b)	32,369	31,003
U.S. Treasury Inflation Protected Securities 1.875% due 15/07/2034 (b)	29,441	28,679
Uniform Mortgage-Backed Security 6.000% due 01/03/2054	26,897	27,467
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2029 (b)	23,125	23,000
United Kingdom Gilt 0.125% due 22/03/2029	£ 18,155	22,941
European Union 3.000% due 04/12/2034	€ 19,400	20,539
United Kingdom Gilt 4.750% due 07/12/2030	£ 14,500	19,021
European Union 3.125% due 05/12/2028	€ 17,000	18,313
Kreditanstalt fuer Wiederaufbau 2.625% due 10/01/2034	16,000	17,033
United Kingdom Gilt 4.500% due 07/06/2028	£ 13,300	16,731
Nykredit Realkredit A/S 4.000% due 01/10/2056	DKK 115,700	16,624
European Financial Stability Facility 2.625% due 16/07/2029	€ 15,400	16,263
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2030 (b)	\$ 17,424	15,911
Republic of Germany 0.100% due 15/04/2026	€ 14,595	15,384
U.S. Treasury Inflation Protected Securities 1.375% due 15/07/2033 (b)	\$ 16,027	15,383
Nykredit Realkredit A/S 4.000% due 01/10/2056	DKK 104,200	15,312
France Government International Bond 3.400% due 25/07/2029	€ 11,958	14,935

DESCRIPTION	SHARES	PROCEEDS (000S)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	66,886,811	\$ 666,800
	PAR (000S)	
France Government International Bond 0.100% due 01/03/2025	€ 87,832	94,637
U.S. Treasury Inflation Protected Securities 2.500% due 17/07/2024 (b)	\$ 74,133	72,541
Italy Buoni Poliennali Del Tesoro 2.350% due 15/09/2024	€ 57,234	62,002
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (b)	\$ 59,712	58,576
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)	57,206	56,382
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2025 (b)	56,209	54,848
Italy Buoni Poliennali Del Tesoro 1.400% due 26/05/2025	€ 40,964	43,368
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 27,720	26,473
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2025 (b)	25,260	24,684
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	22,729	21,769
European Union 3.000% due 04/12/2034	€ 19,400	20,562
United Kingdom Gilt 1.625% due 22/10/2028	£ 13,300	14,907
Italy Buoni Poliennali Del Tesoro 1.500% due 15/05/2029	€ 13,562	14,695
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2027 (b)	\$ 14,296	13,727
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2026 (b)	11,868	11,491
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	11,313	10,992
United Kingdom Gilt 0.875% due 22/10/2029	£ 9,700	10,289
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	\$ 9,183	8,713
Kreditanstalt fuer Wiederaufbau 2.625% due 10/01/2034	€ 8,000	8,602
(a) The Global Low Duration Real Return Fund is investing in shares of an affiliated fund.		
(b) Principal amount of security is adjusted for inflation.		
Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.		
Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.		



DESCRIPTION	SHARES	COST (000S)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	142,891,549	\$ 1,424,332
	PAR (000S)	
France Government International Bond 0.100% due 01/03/2025	€ 61,621	65,338
U.S. Treasury Inflation Protected Securities 1.875% due 15/07/2034 (b)	\$ 55,456	54,114
Uniform Mortgage-Backed Security 6.000% due 01/03/2054	51,995	53,096
European Union 3.000% due 04/12/2034	€ 41,900	44,360
U.S. Treasury Inflation Protected Securities 1.375% due 15/07/2033 (b)	\$ 41,203	39,152
Kreditanstalt fuer Wiederaufbau 2.625% due 10/01/2034	€ 35,000	37,259
U.S. Treasury Inflation Protected Securities 1.125% due 15/01/2033 (b)	\$ 36,224	33,631
Nykredit Realkredit A/S 4.000% due 01/10/2056	DKK 225,300	32,372
Kreditanstalt fuer Wiederaufbau 0.000% due 31/03/2027	€ 25,900	26,432
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2029 (b)	\$ 25,211	25,157
Republic of Germany 2.600% due 15/08/2033	€ 21,500	24,697
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2032 (b)	\$ 26,978	24,093
Kreditanstalt fuer Wiederaufbau 0.375% due 23/04/2030	€ 24,700	23,879
Italy Buoni Poliennali Del Tesoro 3.864% due 15/10/2028	20,100	22,028
Nykredit Realkredit A/S 4.000% due 01/10/2056	DKK 143,700	21,043
United Kingdom Gilt 1.250% due 22/11/2054	£ 16,797	20,581
European Financial Stability Facility 2.875% due 13/02/2034	€ 18,700	19,712
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2031 (b)	\$ 20,549	18,712
United Kingdom Gilt 0.750% due 22/11/2033	£ 13,826	17,673

DESCRIPTION	SHARES	PROCEEDS (000S)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	142,880,925	\$ 1,424,215
	PAR (000S)	
France Government International Bond 0.100% due 01/03/2025	€ 96,298	105,999
Italy Buoni Poliennali Del Tesoro 1.400% due 26/05/2025	70,137	75,369
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2025 (b)	\$ 60,813	59,400
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2031 (b)	39,902	35,070
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)	32,741	32,586
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (b)	32,495	31,607
Kreditanstalt fuer Wiederaufbau 2.625% due 10/01/2034	€ 28,200	31,107
European Union 3.000% due 04/12/2034	26,300	29,489
U.S. Treasury Inflation Protected Securities 2.375% due 15/01/2025 (b)	\$ 28,074	27,981
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2032 (b)	29,946	26,695
Spain Government International Bond 0.600% due 31/10/2029	€ 24,400	23,954
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (b)	\$ 23,808	23,558
European Financial Stability Facility 2.875% due 13/02/2034	€ 18,700	21,003
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	\$ 20,169	19,296
United Kingdom Gilt 1.250% due 22/11/2027	£ 14,398	19,026
United Kingdom Inflation-Linked Gilt 2.500% due 17/07/2024	3,700	17,794
U.S. Treasury Inflation Protected Securities 1.375% due 15/07/2033 (b)	\$ 17,528	16,640
U.S. Treasury Inflation Protected Securities 2.500% due 17/07/2024 (b)	16,644	16,578
U.S. Treasury Inflation Protected Securities 1.750% due 15/01/2034 (b)	12,980	13,004

(a) The Global Real Return Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION	SHARES	COST (000S)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,144,953,984	\$ 11,413,666
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 1.875% due 15/07/2034 (b)	\$ 2,752,810	2,774,868
U.S. Treasury Notes 4.500% due 15/04/2027	1,673,100	1,660,615
U.S. Treasury Notes 4.500% due 31/03/2026	1,661,900	1,648,274
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (b)	1,224,861	1,194,799
Uniform Mortgage-Backed Security 6.500% due 01/01/2054	979,261	1,006,802
U.S. Treasury Bonds 4.500% due 15/11/2054	1,009,800	992,167
Uniform Mortgage-Backed Security 6.000% due 01/09/2053	722,907	713,048
Uniform Mortgage-Backed Security 7.000% due 01/12/2053	575,410	596,716
U.S. Treasury Inflation Protected Securities 1.375% due 15/07/2033 (b)	601,719	587,881
Uniform Mortgage-Backed Security 7.000% due 01/02/2054	538,677	558,309
U.S. Treasury Bonds 4.625% due 15/05/2054	418,600	444,957
Uniform Mortgage-Backed Security 6.500% due 01/02/2054	415,123	423,561
U.S. Treasury Inflation Protected Securities 1.750% due 15/01/2034 (b)	374,091	374,180
Uniform Mortgage-Backed Security 6.500% due 01/02/2054	349,305	359,125
Uniform Mortgage-Backed Security 6.500% due 01/12/2053	333,997	340,759
U.S. Treasury STRIPS 0.000% due 15/02/2027	370,000	327,330
Uniform Mortgage-Backed Security 6.000% due 01/10/2053	324,293	319,795
Uniform Mortgage-Backed Security 6.500% due 01/01/2054	289,401	294,744
Freddie Mac 6.500% due 01/03/2054	287,982	294,157

DESCRIPTION	SHARES	PROCEEDS (000S)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,044,083,226	\$ 10,408,691
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (b)	\$ 1,343,858	1,341,789
Fannie Mae 6.500% due 01/09/2053	1,298,051	1,324,852
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)	1,178,813	1,174,843
U.S. Treasury Inflation Protected Securities 2.500% due 17/07/2024 (b)	982,993	979,637
Uniform Mortgage-Backed Security 6.000% due 01/09/2053	786,553	788,520
U.S. Treasury Inflation Protected Securities 0.500% due 15/04/2024 (b)	543,471	543,557
Fannie Mae 3.000% due 01/06/2052	595,552	508,266
Uniform Mortgage-Backed Security 6.500% due 01/02/2054	371,539	383,498
Uniform Mortgage-Backed Security 6.500% due 01/02/2054	325,078	332,627
Freddie Mac 3.000% due 01/07/2052	361,009	308,098
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 5,211,900	303,744
Ginnie Mae 5.500% due 20/07/2053	\$ 302,722	302,060
Uniform Mortgage-Backed Security 5.500% due 01/08/2053	284,231	281,611
Freddie Mac 6.500% due 01/03/2054	260,519	268,905
Ginnie Mae 5.500% due 20/08/2053	267,668	267,072
Uniform Mortgage-Backed Security 6.500% due 01/01/2054	252,937	261,078
Freddie Mac 3.000% due 01/08/2052	260,986	222,736
Uniform Mortgage-Backed Security 6.500% due 01/01/2054	213,965	220,851
U.S. Treasury STRIPS 0.000% due 15/05/2026	230,000	213,708

(a) The Income Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION	SHARES	COST (000S)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	18,501,602	\$ 184,433
	PAR (000S)	
Uniform Mortgage-Backed Security 6.000% due 01/02/2054	\$ 11,863	11,966
U.S. Treasury Notes 4.500% due 31/03/2026	11,400	11,315
U.S. Treasury Notes 4.500% due 15/04/2027	11,000	10,930
U.S. Treasury Notes 4.000% due 31/01/2031	9,800	9,760
U.S. Treasury Inflation Protected Securities 1.375% due 15/07/2033 (b)	8,501	8,115
Uniform Mortgage-Backed Security 5.000% due 01/05/2054	7,773	7,440
Uniform Mortgage-Backed Security 6.500% due 01/12/2053	7,168	7,332
U.S. Treasury Notes 4.125% due 31/03/2029	6,800	6,708
Uniform Mortgage-Backed Security 6.500% due 01/01/2054	5,200	5,318
U.S. Treasury Inflation Protected Securities 1.875% due 15/07/2034 (b)	4,911	5,043
Uniform Mortgage-Backed Security 5.500% due 01/04/2054	5,133	5,026
Uniform Mortgage-Backed Security 6.500% due 01/04/2054	4,300	4,393
U.S. Treasury Notes 4.250% due 28/02/2029	3,300	3,285
U.S. Treasury Bonds 4.500% due 15/11/2054	3,200	3,144
Great Hall Mortgages PLC 5.306% due 18/06/2038	£ 2,400	2,916
U.S. Treasury Inflation Protected Securities 2.125% due 15/02/2054 (b)	\$ 2,357	2,456
Uniform Mortgage-Backed Security 4.500% due 01/04/2054	2,577	2,399
SLM Student Loan Trust 3.486% due 25/10/2039	€ 2,309	2,333
Marzio Finance SRL 3.743% due 28/05/2049	2,000	2,189

DESCRIPTION	SHARES	PROCEEDS (000S)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	18,508,272	\$ 184,500
	PAR (000S)	
U.S. Treasury Notes 4.000% due 31/01/2031	\$ 9,800	9,598
U.S. Treasury Notes 4.125% due 31/03/2029	6,800	6,700
U.S. Treasury Notes 4.250% due 28/02/2029	3,300	3,270
Fannie Mae 3.500% due 01/02/2053	3,064	2,780
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (b)	2,253	2,249
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)	1,776	1,770
Fannie Mae 3.500% due 01/05/2052	1,695	1,492
U.S. Treasury Inflation Protected Securities 2.500% due 17/07/2024 (b)	1,332	1,327
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 15,700	902
U.S. Treasury Inflation Protected Securities 0.500% due 15/04/2024 (b)	\$ 596	596
U.S. Treasury Notes 2.375% due 31/03/2029	500	455
TransDigm, Inc. 6.750% due 15/08/2028	300	303
GTCR W-2 Merger Sub LLC 1.000% due 31/01/2031	250	251
Poseidon Bidco SASU 1.000% due 30/09/2028	€ 200	219
Studio City Co. Ltd. 7.000% due 15/02/2027	\$ 200	202
MGM China Holdings Ltd. 4.750% due 01/02/2027	200	195
CommScope, Inc. 1.000% due 06/04/2026	195	190
CSC Holdings LLC 4.500% due 15/11/2031	200	146
Fannie Mae 1.000% due 14/01/2045	0	0

(a) The Income Fund II is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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# Significant Changes in Portfolio Composition Inflation Multi-Asset Fund

31 December 2024 (Unaudited)

DESCRIPTION	SHARES	COST (000S)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	9,213,554	\$ 91,843
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 1.875% due 15/07/2034 (b)	\$ 12,550	12,372
U.S. Treasury Inflation Protected Securities 1.750% due 15/01/2034 (b)	10,555	10,421
	SHARES	
Invesco Physical Gold ETC	27,660	6,184
	PAR (000S)	
Italy Buoni Poliennali Del Tesoro 1.800% due 15/05/2036	€ 3,682	3,989
Freddie Mac 4.000% due 01/12/2052	\$ 2,975	2,780
U.S. Treasury Inflation Protected Securities 1.125% due 15/01/2033 (b)	2,531	2,406
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2029 (b)	2,201	2,196
U.S. Treasury Inflation Protected Securities 2.375% due 15/10/2028 (b)	1,606	1,644
U.S. Treasury Inflation Protected Securities 2.125% due 15/02/2054 (b)	1,112	1,112
	SHARES	
Welltower, Inc.	6,000	590
	PAR (000S)	
Mexico Government International Bond 4.000% due 24/08/2034	MXN 5,836	254
	SHARES	
Omega Healthcare Investors, Inc.	2,899	118
Federal Realty Investment Trust	1,100	109
Essential Properties Realty Trust, Inc.	3,184	107
Healthpeak Properties, Inc.	5,500	106
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 2.125% due 15/04/2029 (b)	\$ 100	100
Fannie Mae 4.000% due 01/07/2053	100	93
	SHARES	
Lineage, Inc.	1,000	86
Healthcare Realty Trust, Inc.	5,100	84

DESCRIPTION	SHARES	PROCEEDS (000S)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	9,366,697	\$ 93,370
Invesco Physical Gold ETC	53,591	12,471
Invesco Physical Gold ETC	45,092	9,587
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 1.750% due 15/01/2034 (b)	\$ 8,047	7,855
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2027 (b)	7,472	7,232
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2032 (b)	5,326	4,726
Italy Buoni Poliennali Del Tesoro 0.100% due 15/05/2033	€ 4,348	4,123
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2031 (b)	\$ 4,640	4,121
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2026 (b)	3,914	3,776
Freddie Mac 4.000% due 01/12/2052	2,975	2,768
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2026 (b)	2,819	2,695
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	2,292	2,184
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2025 (b)	2,189	2,127
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	1,410	1,346
Nordea Kredit Realkreditaktieselskab 1.500% due 01/10/2053	DKK 10,067	1,120
United Kingdom Gilt 0.625% due 22/11/2042	£ 888	1,016
Italy Buoni Poliennali Del Tesoro 0.400% due 15/05/2030	€ 953	974
Nykredit Realkredit A/S 1.500% due 01/10/2052	DKK 7,899	918
United Kingdom Gilt 4.125% due 22/07/2030	£ 200	870
Realkredit Danmark A/S 1.500% due 01/10/2053	DKK 7,434	827
(a) The Inflation Multi-Asset Fund is investing in shares of an affiliated fund.		
(b) Principal amount of security is adjusted for inflation.		
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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.		

DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	14,951,888	\$ 149,021
	PAR (0005)	
U.S. Treasury Notes 4.875% due 31/05/2026	\$ 142,600	142,697
U.S. Treasury Notes 4.250% due 31/01/2026	111,500	111,020
U.S. Treasury Notes 4.500% due 31/03/2026	69,000	68,502
Uniform Mortgage-Backed Security 5.000% due 01/07/2054	29,800	28,667
U.S. Treasury Inflation Protected Securities 1.125% due 15/04/2025 (b)	21,868	21,252
U.S. Treasury Notes 4.250% due 31/12/2024	21,000	20,882
U.S. Treasury Notes 4.250% due 31/05/2025	19,800	19,682
U.S. Treasury Inflation Protected Securities 2.375% due 15/01/2025 (b)	19,311	19,097
U.S. Treasury Notes 4.250% due 30/11/2026	17,200	17,225
U.S. Treasury Notes 3.750% due 31/08/2026	14,400	14,350
Brazil Letras do Tesouro Nacional 0.000% due 01/04/2025	BRL 77,400	13,229
U.S. Treasury Notes 3.500% due 30/09/2026	\$ 12,600	12,567
U.S. Treasury Notes 0.375% due 31/01/2026	8,300	7,711
U.S. Treasury Inflation Protected Securities 0.625% due 15/07/2032 (b)	5,503	5,006
U.S. Treasury Inflation Protected Securities 1.125% due 15/01/2033 (b)	5,161	4,857
U.S. Treasury Notes 4.875% due 30/04/2026	4,600	4,589
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (b)	3,112	3,034
Pulse UK PLC 0.000% due 27/05/2036	£ 2,000	2,571
Poland Government International Bond 4.625% due 18/03/2029	\$ 2,400	2,382

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	14,638,700	\$ 145,900
	PAR (0005)	
U.S. Treasury Notes 0.375% due 31/01/2026	\$ 148,100	137,578
U.S. Treasury Notes 4.250% due 31/01/2026	111,500	110,274
U.S. Treasury Notes 4.250% due 31/12/2024	86,300	85,804
U.S. Treasury Notes 4.500% due 31/03/2026	69,000	68,540
U.S. Treasury Notes 5.000% due 31/08/2025	47,600	47,864
U.S. Treasury Notes 5.000% due 30/09/2025	42,000	42,259
U.S. Treasury Notes 4.250% due 31/05/2025	39,600	39,365
U.S. Treasury Notes 4.750% due 31/07/2025	39,300	39,360
U.S. Treasury Notes 4.375% due 30/11/2028	31,200	31,527
U.S. Treasury Notes 4.875% due 30/11/2025	27,600	27,765
U.S. Treasury Notes 0.250% due 31/05/2025	27,900	26,320
U.S. Treasury Inflation Protected Securities 2.375% due 15/01/2025 (b)	19,411	19,383
Brazil Letras do Tesouro Nacional 4.000% due 01/04/2054	BRL 71,800	13,252
Brazil Letras do Tesouro Nacional 0.000% due 01/04/2025	77,400	12,801
	SHARES	
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (a)	121,800	12,151
PIMCO Funds: Global Investors Series plc - US Short-Term Fund (a)	835,777	8,550
	PAR (0005)	
Freddie Mac 0.680% due 06/08/2025	\$ 6,700	6,531
Expedia Group, Inc. 5.000% due 15/02/2026	3,393	3,357
Daimler Truck Finance North America LLC 1.000% due 13/12/2024	2,800	2,806

(a) The Low Average Duration Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	58,912,400	\$ 587,257
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 3.875% due 15/04/2029 (b)	\$ 51,255	56,277
Uniform Mortgage-Backed Security 5.500% due 01/03/2054	20,542	20,021
U.S. Treasury Notes 4.625% due 30/04/2029	17,800	17,773
Uniform Mortgage-Backed Security 4.000% due 01/05/2049	10,888	10,124
U.S. Treasury Inflation Protected Securities 2.125% due 15/04/2029 (b)	10,011	9,961
United Kingdom Gilt 0.500% due 31/01/2029	£ 7,800	8,396
Goldman Sachs Group, Inc. 5.223% due 09/12/2026	\$ 8,400	8,388
European Union 2.875% due 15/10/2029	€ 7,700	8,262
Morgan Stanley 0.864% due 21/10/2025	\$ 8,000	7,941
Braccan Mortgage Funding PLC 0.000% due 15/02/2067	£ 5,000	6,580
NiSource, Inc. 0.950% due 15/08/2025	\$ 6,800	6,544
AerCap Ireland Capital DAC 2.450% due 29/10/2026	6,500	6,101
ONEOK, Inc. 4.400% due 15/10/2029	5,800	5,794
Cheniere Energy Partners LP 4.500% due 01/10/2029	5,600	5,408
Citigroup, Inc. 4.542% due 19/09/2030	5,400	5,400
Cooperatieve Rabobank UA 5.075% due 28/08/2026	5,000	5,000
Bank of America Corp. 5.202% due 25/04/2029	4,700	4,709
HSBC Holdings PLC 1.645% due 18/04/2026	4,800	4,686
T-Mobile USA, Inc. 4.200% due 01/10/2029	4,600	4,591

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	55,253,293	\$ 550,800
	PAR (0005)	
U.S. Treasury Notes 4.625% due 30/04/2029	\$ 17,800	17,894
U.S. Treasury Notes 4.375% due 31/10/2024	17,100	17,025
U.S. Treasury Notes 4.125% due 31/01/2025	13,700	13,616
Bank of America Corp. 2.375% due 19/06/2024	€ 10,200	11,035
U.S. Treasury Inflation Protected Securities 3.875% due 15/04/2029 (b)	\$ 9,402	10,151
France Treasury Bills 0.000% due 25/03/2025	€ 9,000	9,462
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 139,500	7,527
Republic of Germany 2.500% due 13/03/2025	€ 6,700	7,253
Marriott International, Inc. 5.550% due 15/10/2028	\$ 5,500	5,570
Citigroup, Inc. 4.542% due 19/09/2030	5,400	5,292
Societe Generale S.A. 1.488% due 14/12/2026	5,500	5,070
Cheniere Energy, Inc. 4.625% due 15/10/2028	5,269	5,061
Electricite de France S.A. 3.750% due 05/06/2027	€ 4,200	4,737
HSBC Holdings PLC 1.645% due 18/04/2026	\$ 4,800	4,700
Energy Transfer LP 5.550% due 15/02/2028	4,520	4,557
Banca Monte dei Paschi di Siena SpA 3.625% due 24/08/2024	€ 4,100	4,455
Lloyds Banking Group PLC 5.462% due 05/01/2028	\$ 4,353	4,334
American Tower Corp. 5.800% due 15/11/2028	4,000	4,103
eBay, Inc. 5.900% due 22/11/2025	4,000	4,052

(a) The Low Duration Global Investment Grade Credit Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION	SHARES	COST (000S)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	60,703,757	\$ 605,253
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 1.875% due 15/07/2034 (b)	\$ 45,380	46,286
U.S. Treasury Bonds 4.625% due 15/05/2054	36,600	38,857
Towd Point Mortgage Funding PLC 5.719% due 20/07/2053	£ 28,800	36,209
Asset-Backed European Securitisation Transaction Twenty-Three SARL 3.425% due 21/03/2034	€ 27,300	29,477
Auto ABS Spanish Loans 3.713% due 28/09/2038	25,300	28,192
London Wall Mortgage Capital PLC 5.718% due 15/05/2057	£ 21,527	27,380
Driver Australia Ten Trust 5.470% due 21/02/2033	AUD 37,500	25,734
Hill FL BV 3.803% due 18/10/2032	€ 22,800	25,460
Red & Black Auto Italy SRL 3.673% due 28/07/2036	22,700	25,244
Dilosk RMBS DAC 3.522% due 24/09/2060	22,800	25,232
Merrion Square Residential DAC 3.901% due 24/03/2081	21,400	22,985
Hayfin Emerald CLO DAC 4.558% due 18/07/2038	21,000	22,798
Lyra Music Assets Delaware LP 5.760% due 22/12/2064	\$ 23,200	22,598
Market Bidco Ltd. 1.000% due 04/11/2027	€ 21,400	22,381
Jubilee Place BV 3.643% due 17/09/2060	20,600	22,053
Trinity Square PLC 5.710% due 15/07/2059	£ 17,500	22,052
Towd Point Mortgage Funding PLC 6.127% due 20/02/2054	16,851	21,135
Sabadell Consumo FT 3.595% due 22/10/2035	€ 18,500	20,515
Palmer Square European Loan Funding DAC 4.338% due 15/05/2034	18,500	20,126

DESCRIPTION	SHARES	PROCEEDS (000S)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	51,240,317	\$ 510,917
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (b)	\$ 31,948	31,898
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)	30,615	30,512
U.S. Treasury Inflation Protected Securities 2.500% due 17/07/2024 (b)	17,611	17,551
Standard Chartered PLC 6.750% due 08/02/2028	10,100	10,452
U.S. Treasury Inflation Protected Securities 0.500% due 15/04/2024 (b)	9,721	9,723
Barclays PLC 4.506% due 31/01/2033	€ 8,500	9,643
AIB Group PLC 5.250% due 23/10/2031	7,540	8,860
Aroundtown S.A. 1.500% due 28/05/2026	8,700	8,643
Ford Motor Credit Co. LLC 6.125% due 08/03/2034	\$ 8,400	8,181
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 131,600	7,605
Royal Bank of Canada 4.969% due 02/08/2030	\$ 7,300	7,341
Sandoz Finance BV 3.970% due 17/04/2027	€ 5,400	6,008
BNP Paribas S.A. 4.095% due 13/02/2034	5,100	5,703
T-Mobile USA, Inc. 4.800% due 15/07/2028	\$ 5,500	5,466
HSBC Holdings PLC 2.848% due 04/06/2031	5,900	5,225
ING Groep NV 4.000% due 12/02/2035	€ 4,500	4,995
Volkswagen Leasing GmbH 3.625% due 11/10/2026	4,400	4,758
RTX Corp. 5.750% due 15/01/2029	\$ 4,000	4,155
Eversource Energy 5.850% due 15/04/2031	3,500	3,628

(a) The Low Duration Income Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION	SHARES	COST (000S)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	8,287,627	\$ 82,614
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 1.375% due 15/07/2033 (b)	\$ 27,310	26,603
U.S. Treasury Inflation Protected Securities 1.875% due 15/07/2034 (b)	15,818	15,955
	SHARES	
AT&T, Inc.	566,300	12,844
Exxon Mobil Corp.	104,500	12,468
Amazon.com, Inc.	59,600	12,076
	PAR (000S)	
Brazil Letras do Tesouro Nacional 0.000% due 01/04/2025	BRL 68,200	11,658
Peru Government International Bond 6.150% due 12/08/2032	PEN 35,000	9,032
Peru Government International Bond 6.950% due 12/08/2031	28,700	7,878
South Africa Government International Bond 8.000% due 31/01/2030	ZAR 144,000	7,269
U.S. Treasury Inflation Protected Securities 1.125% due 15/01/2033 (b)	\$ 7,590	7,162
	SHARES	
Apple, Inc.	26,700	6,008
	PAR (000S)	
Peru Government International Bond 7.300% due 12/08/2033	PEN 20,700	5,687
Peru Government International Bond 6.950% due 12/08/2031	16,500	4,558
U.S. Treasury Notes 4.875% due 30/04/2026	\$ 4,400	4,389
U.S. Treasury Inflation Protected Securities 1.750% due 15/01/2034 (b)	3,066	3,071
Peru Government International Bond 5.400% due 12/08/2034	PEN 13,000	3,036
Wells Fargo & Co. 1.375% due 26/10/2026	€ 2,900	2,987
South Africa Government International Bond 8.500% due 31/01/2037	ZAR 62,000	2,673
Freddie Mac 2.000% due 25/11/2050	\$ 21,138	2,523

DESCRIPTION	SHARES	PROCEEDS (000S)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	7,112,565	\$ 70,900
	PAR (000S)	
U.S. Treasury Notes 2.125% due 30/09/2024	\$ 17,000	16,689
Brazil Letras do Tesouro Nacional 4.000% due 01/04/2054	BRL 63,100	11,648
Brazil Letras do Tesouro Nacional 0.000% due 01/04/2025	68,200	11,280
Cedar Funding CLO Ltd. 6.544% due 20/01/2031	\$ 4,069	4,076
U.S. Treasury Inflation Protected Securities 0.625% due 15/07/2032 (b)	4,119	3,715
MPH Acquisition Holdings LLC 9.026% due 01/09/2028	3,793	3,199
Aroundtown S.A. 5.375% due 21/03/2029	3,100	2,865
Freddie Mac 2.000% due 25/11/2050	19,603	2,404
CPI Property Group S.A. 1.750% due 14/01/2030	€ 2,700	2,104
Virgin Media Secured Finance PLC 4.250% due 15/01/2030	£ 1,800	1,996
UBS AG 0.250% due 01/09/2028	€ 2,000	1,858
Altice France S.A. 4.250% due 15/10/2029	2,000	1,662
IRB Holding Corp. 0.000% due 15/12/2027	\$ 1,500	1,498
AES Corp. 5.450% due 01/06/2028	1,400	1,399
DAE Funding LLC 3.375% due 20/03/2028	1,400	1,289
Prosus NV 2.085% due 19/01/2030	€ 1,300	1,253
Barclays PLC 7.125% due 15/06/2025	£ 1,000	1,234
CTP NV 0.625% due 27/09/2026	€ 1,200	1,193
Kennedy Wilson Europe Real Estate Ltd. 3.250% due 12/11/2025	1,100	1,117

(a) The Low Duration Opportunities Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION	PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
Uniform Mortgage-Backed Security 6.000% due 01/10/2054	\$ 500	\$ 504
U.S. Treasury Inflation Protected Securities 1.375% due 15/07/2033 (a)	234	228
Prologis International Funding S.A. 0.875% due 09/07/2029	€ 125	115
Bumper NL BV 3.435% due 21/03/2036	100	111
Eurogrid GmbH 3.075% due 18/10/2027	100	110
Electricite de France S.A. 4.125% due 17/06/2031	100	107
U.S. Treasury Inflation Protected Securities 1.875% due 15/07/2034 (a)	\$ 100	100
Peru Government International Bond 5.400% due 12/08/2034	PEN 400	92
South Africa Government International Bond 8.000% due 31/01/2030	ZAR 900	46
NXP BV 2.500% due 11/05/2031	\$ 50	42
Volkswagen Leasing GmbH 4.000% due 11/04/2031	€ 30	33
Volkswagen Leasing GmbH 3.625% due 11/10/2026	30	32
Romania Government International Bond 5.375% due 22/03/2031	30	32
Goldman Sachs Group, Inc. 0.855% due 12/02/2026	\$ 30	29
Peru Government International Bond 6.950% due 12/08/2031	PEN 100	28
Morgan Stanley 6.407% due 01/11/2029	\$ 25	26
Peru Government International Bond 6.900% due 12/08/2037	PEN 100	25
Kilroy Realty LP 2.650% due 15/11/2033	\$ 20	15
South Africa Government International Bond 9.000% due 31/01/2040	ZAR 300	13
South Africa Government International Bond 8.250% due 31/03/2032	100	5

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
Mizuho Financial Group, Inc. 0.214% due 07/10/2025	€ 100	\$ 103
Fraport AG Frankfurt Airport Services Worldwide 1.875% due 31/03/2028	27	27
Hilton Domestic Operating Co., Inc. 3.625% due 15/02/2032	\$ 20	17

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# Significant Changes in Portfolio Composition PIMCO MLP & Energy Infrastructure Fund

31 December 2024 (Unaudited)

DESCRIPTION	SHARES	COST (000S)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,213,458	\$ 12,097
TC Energy Corp.	145,400	6,190
Cheniere Energy, Inc.	29,600	5,612
Enbridge, Inc.	132,600	4,892
Expand Energy Corp.	36,200	3,289
EQT Corp.	81,100	3,235
	PAR (000S)	
Venture Global LNG, Inc. 9.875% due 01/02/2032	\$ 2,350	2,463
	SHARES	
Kinder Morgan, Inc.	88,300	2,048
DTE Midstream LLC	24,700	1,916
Williams Cos., Inc.	35,900	1,700
ONEOK, Inc.	16,700	1,658
Targa Resources Corp.	8,900	1,582
	PAR (000S)	
Rockpoint Gas Storage Partners LP 7.985% due 18/09/2031	\$ 1,500	1,500
	SHARES	
Parkland Corp.	34,600	1,079
Antero Midstream Corp.	14,500	220
	PAR (000S)	
Vital Energy, Inc. 7.875% due 15/04/2032	\$ 100	101

DESCRIPTION	SHARES	PROCEEDS (000S)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
Targa Resources Corp.	52,700	\$ 6,744
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	642,100	6,400
EnLink Midstream LLC	322,200	4,617
Cheniere Energy, Inc.	16,600	2,813
Williams Cos., Inc.	54,000	2,562
Diamondback Energy, Inc.	13,000	2,355
Kinder Morgan, Inc.	88,800	2,268
Antero Midstream Corp.	143,900	2,142
ONEOK, Inc.	21,700	2,060
Marathon Oil Corp.	74,500	2,001
Expand Energy Corp.	22,500	1,759
Occidental Petroleum Corp.	28,366	1,693
DTE Midstream LLC	17,000	1,358
EQT Corp.	31,800	1,219
Enbridge, Inc.	28,900	1,023
Antero Resources Corp.	37,700	945
Parkland Corp.	34,600	888
Devon Energy Corp.	19,700	885
TC Energy Corp.	11,900	580
South Bow Corp.	18,300	442
(a) The PIMCO MLP & Energy Infrastructure Fund is investing in shares of an affiliated fund.		
Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.		
Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.		



DESCRIPTION	PAR (000S)	COST (000S)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
<b>Freddie Mac</b>		
5.719% due 25/12/2054	\$ 70,000	\$ 69,978
<b>Uniform Mortgage-Backed Security</b>		
5.500% due 01/01/2055	33,680	33,416
<b>Ginnie Mae</b>		
5.655% due 20/08/2053	26,000	26,028
<b>Fannie Mae</b>		
5.669% due 25/11/2054	20,750	20,698
<b>Trinitas CLO Ltd.</b>		
5.466% due 20/10/2033	17,700	17,700
<b>Uniform Mortgage-Backed Security</b>		
6.500% due 01/06/2054	17,000	17,340
<b>Fannie Mae</b>		
5.569% due 25/01/2054	16,800	16,808
<b>Lyra Music Assets Delaware LP</b>		
5.760% due 22/12/2064	16,800	16,364
<b>Freddie Mac</b>		
5.869% due 25/11/2054	15,744	15,729
<b>Dryden Euro CLO DAC</b>		
4.208% due 18/10/2034	€ 14,000	15,208
<b>Fannie Mae</b>		
5.819% due 25/11/2052	\$ 14,200	13,907
<b>Stratton Mortgage Funding PLC</b>		
5.701% due 25/06/2049	£ 10,600	13,503
<b>Towd Point Mortgage Funding PLC</b>		
5.719% due 20/07/2053	10,600	13,182
<b>Fannie Mae</b>		
5.982% due 25/01/2055	\$ 13,000	13,000
<b>Merrion Square Residential DAC</b>		
3.901% due 24/03/2081	€ 11,700	12,567
<b>Freddie Mac</b>		
5.669% due 25/11/2054	\$ 12,500	12,498
<b>Braccan Mortgage Funding PLC</b>		
0.000% due 15/02/2067	£ 9,400	12,497
<b>Fannie Mae</b>		
6.055% due 25/06/2054	\$ 12,400	12,400
<b>Bain Capital Credit CLO Ltd.</b>		
5.485% due 21/10/2034	12,200	12,200
<b>Auto ABS Spanish Loans</b>		
3.713% due 28/09/2038	€ 10,600	11,812
<b>AGL CLO Ltd.</b>		
6.267% due 20/07/2034	\$ 11,700	11,700
<b>NovaStar Mortgage Funding Trust</b>		
4.713% due 25/03/2037	18,621	11,684
<b>Anchorage Capital Europe CLO DAC</b>		
4.278% due 15/10/2038	€ 10,600	11,515
<b>Dom BV</b>		
3.566% due 15/06/2056	10,600	11,497
<b>Fannie Mae</b>		
2.000% due 25/07/2052	\$ 91,863	11,426

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
<b>U.S. Treasury Inflation Protected Securities</b>		
2.500% due 17/07/2024 (a)	\$ 8,788	\$ 8,756
<b>Fannie Mae</b>		
2.500% due 25/09/2051	51,762	7,845
<b>Tudor Rose Mortgages</b>		
6.380% due 20/06/2048	£ 5,105	6,627
<b>U.S. Treasury Inflation Protected Securities</b>		
0.250% due 15/01/2025 (a)	\$ 3,185	3,175
<b>Amerquest Mortgage Securities Trust</b>		
5.023% due 25/04/2036	2,700	2,386
<b>Freddie Mac</b>		
3.500% due 01/06/2052	2,193	1,991
<b>DBGS Mortgage Trust</b>		
5.904% due 15/06/2033	2,422	1,865
<b>Freddie Mac</b>		
4.000% due 01/11/2038	1,738	1,669
<b>Ginnie Mae</b>		
3.000% due 20/01/2052	11,646	1,630
<b>Freddie Mac</b>		
4.000% due 01/05/2039	1,628	1,563
<b>Freddie Mac</b>		
4.000% due 01/06/2039	1,623	1,553
<b>Freddie Mac</b>		
4.000% due 01/07/2039	1,408	1,352
<b>U.S. Treasury Inflation Protected Securities</b>		
0.500% due 15/04/2024 (a)	1,131	1,134
<b>U.S. Treasury Inflation Protected Securities</b>		
0.125% due 15/04/2025 (a)	1,135	1,122
<b>Fannie Mae</b>		
4.000% due 25/06/2050	4,583	917
<b>Verus Securitization Trust</b>		
3.195% due 25/10/2063	1,000	855
<b>Fannie Mae</b>		
0.000% due 25/02/2052	55,619	821
<b>Fannie Mae</b>		
4.000% due 01/06/2038	828	795
<b>Fannie Mae</b>		
3.000% due 01/07/2052	884	746
<b>U.S. Treasury Inflation Protected Securities</b>		
2.375% due 15/01/2025 (a)	669	668
<b>Fannie Mae</b>		
1.500% due 25/11/2037	11,888	645
<b>Freddie Mac</b>		
4.000% due 01/08/2038	575	552

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DESCRIPTION	SHARES	COST (000S)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	100,748,511	\$ 1,004,477
	PAR (000S)	
U.S. Treasury Notes 4.375% due 31/07/2026	\$ 452,900	456,509
Uniform Mortgage-Backed Security 6.500% due 01/07/2054	148,975	152,594
U.S. Treasury Inflation Protected Securities 2.125% due 15/04/2029 (b)	145,970	149,037
Uniform Mortgage-Backed Security 6.000% due 01/08/2054	100,790	102,042
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (b)	103,131	100,569
Uniform Mortgage-Backed Security 6.000% due 01/01/2053	74,196	75,129
Uniform Mortgage-Backed Security 5.000% due 01/04/2053	67,893	66,684
Freddie Mac 5.000% due 01/05/2053	54,995	54,015
Uniform Mortgage-Backed Security 6.500% due 01/08/2054	44,396	45,474
Fannie Mae 4.760% due 01/06/2029	41,675	42,376
Fannie Mae 4.804% due 01/08/2029	36,500	37,117
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2025 (b)	37,756	36,526
Uniform Mortgage-Backed Security 6.000% due 01/07/2054	33,997	34,785
Uniform Mortgage-Backed Security 6.000% due 01/07/2054	32,997	33,762
Uniform Mortgage-Backed Security 6.000% due 01/06/2054	32,997	33,762
Freddie Mac 5.719% due 25/12/2054	30,457	30,467
Fannie Mae 4.532% due 01/09/2029	28,500	28,693
Compartment Driver UK Nine 5.309% due 26/04/2032	£ 20,000	26,360
Braccan Mortgage Funding PLC 0.000% due 15/02/2067	20,000	26,321

DESCRIPTION	SHARES	PROCEEDS (000S)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	74,936,164	\$ 747,200
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (b)	\$ 103,891	102,626
Uniform Mortgage-Backed Security 5.000% due 01/04/2053	55,285	54,641
Freddie Mac 5.000% due 01/05/2053	54,004	53,451
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2025 (b)	38,074	37,340
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (b)	34,002	33,951
U.S. Treasury Inflation Protected Securities 2.500% due 17/07/2024 (b)	30,552	30,271
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)	24,501	24,416
Citibank N.A. 5.438% due 30/04/2026	12,650	12,794
Fannie Mae 5.500% due 01/03/2054	12,725	12,634
Citibank N.A. 5.864% due 29/09/2025	11,200	11,368
Dutch Property Finance BV 4.822% due 28/04/2050	€ 9,579	10,365
Royal Bank of Canada 4.851% due 14/12/2026	\$ 9,400	9,460
245 Park Avenue Trust 3.508% due 05/06/2037	9,903	9,258
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	8,606	8,436
Wells Fargo Bank N.A. 5.550% due 01/08/2025	6,400	6,453
Bank of America N.A. 5.650% due 18/08/2025	6,100	6,162
JPMorgan Chase Bank N.A. 5.110% due 08/12/2026	5,600	5,662
Nykredit Realkredit A/S 5.000% due 01/10/2053	DKK 39,038	5,615
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2025 (b)	\$ 5,237	5,155

(a) The StocksPLUS™ Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION	SHARES	COST (000S)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	53,870	\$ 537
	PAR (000S)	
Providus CLO DAC 4.344% due 15/10/2038	€ 300	334
Stratton Mortgage Funding PLC 5.701% due 25/06/2049	£ 250	318
Ocean Trails CLO 5.956% due 15/10/2034	\$ 300	300
Hayfin Emerald CLO DAC 4.558% due 18/07/2038	€ 250	271
U.S. Treasury Inflation Protected Securities 1.875% due 15/07/2034 (b)	\$ 201	202
Uniform Mortgage-Backed Security 5.500% due 01/10/2054	200	199
Peru Government International Bond 6.150% due 12/08/2032	PEN 600	157
U.S. Treasury Bonds 4.625% due 15/05/2044	\$ 150	150
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (b)	132	129
London Wall Mortgage Capital PLC 5.718% due 15/05/2057	£ 100	127
Stratton Mortgage Funding PLC 5.626% due 28/06/2050	100	127
Auto ABS Spanish Loans 3.713% due 28/09/2038	€ 100	111
Marzio Finance SRL 3.693% due 28/09/2049	100	107
U.S. Treasury Inflation Protected Securities 2.125% due 15/04/2029 (b)	\$ 101	101
California Earthquake Authority .750% due 01/11/2024	100	100
JPMorgan Chase & Co. 5.040% due 23/01/2028	100	100
Morgan Stanley Bank N.A. 4.952% due 14/01/2028	100	100
Freddie Mac 5.669% due 25/11/2054	100	100
Uniform Mortgage-Backed Security 6.000% due 01/04/2054	99	100
Mexico Government International Bond 3.000% due 03/12/2026	MXN 1,628	84
South Africa Government International Bond 9.000% due 31/01/2040	ZAR 1,000	44
Mexico Government International Bond 4.000% due 24/08/2034	MXN 897	43

DESCRIPTION	SHARES	PROCEEDS (000S)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	60,179	\$ 600
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 2.500% due 17/07/2024 (b)	\$ 399	395
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (b)	133	131
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)	123	122
Wells Fargo & Co. 1.338% due 04/05/2025	€ 100	109
Frost CMBS DAC 4.154% due 20/11/2033	98	104
Bank of America N.A. 5.650% due 18/08/2025	\$ 100	101
Nykredit Realkredit A/S 1.500% due 01/10/2052	DKK 679	79
Expedia Group, Inc. 6.250% due 01/05/2025	\$ 44	44
U.S. Treasury Inflation Protected Securities 0.625% due 15/07/2032 (b)	25	23

(a) The PIMCO StocksPLUS™ AR Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION	SHARES	COST (000S)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	36,849,937	\$ 367,398
	PAR (000S)	
Venture Global LNG, Inc. 8.125% due 01/06/2028	\$ 11,800	12,331
Dilosk RMBS DAC 3.522% due 24/09/2060	€ 11,500	12,156
Windstream Services LLC 8.250% due 01/10/2031	\$ 10,000	10,375
Mexico Government International Bond 4.000% due 24/08/2034	MXN 237,134	10,345
Fannie Mae 4.000% due 01/10/2052	\$ 11,007	10,288
ABN AMRO Bank NV 4.988% due 03/12/2028	9,800	9,800
Corebridge Global Funding 4.900% due 03/12/2029	9,800	9,788
Burberry Group PLC 5.750% due 20/06/2030	£ 8,200	9,746
GTA Finance Co. Pty. Ltd. 5.400% due 04/12/2029	AUD 14,800	9,602
Ally Financial, Inc. 5.543% due 17/01/2031	\$ 9,300	9,300
American Homes 4 Rent LP 5.250% due 15/03/2035	9,300	9,252
Freddie Mac 4.750% due 25/08/2057	9,146	8,700
Jeronimo Funding DAC 0.000% due 25/10/2064	€ 8,000	8,270
	SHARES	
MediaTek, Inc.	196,000	7,703
	PAR (000S)	
U.S. Treasury Bonds 4.500% due 15/11/2054	\$ 7,600	7,505
Arthur J Gallagher & Co. 5.000% due 15/02/2032	7,200	7,195
U.S. Treasury Inflation Protected Securities 1.875% due 15/07/2034 (b)	7,012	7,152
U.S. Treasury Notes 4.500% due 15/04/2027	7,000	6,948
U.S. Treasury Notes 4.500% due 31/03/2026	6,800	6,744

DESCRIPTION	SHARES	PROCEEDS (000S)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	36,418,339	\$ 363,100
iShares Physical Gold ETC	1,217,600	47,803
	PAR (000S)	
Province of British Columbia 3.000% due 24/07/2034	€ 14,600	15,683
	SHARES	
BHP Group Ltd.	482,190	12,912
	PAR (000S)	
Fannie Mae 4.000% due 01/10/2052	\$ 11,007	10,242
Region Stockholm 0.750% due 26/02/2025	€ 7,000	7,333
	SHARES	
Simon Property Group, Inc.	35,216	6,274
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (b)	\$ 5,296	5,288
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)	4,729	4,713
	SHARES	
Blackrock, Inc.	4,451	4,704
Valero Energy Corp.	33,855	4,672
Enel SpA	615,689	4,412
	PAR (000S)	
KBC Group NV 6.324% due 21/09/2034	\$ 4,100	4,341
	SHARES	
Swiss Re AG	26,511	3,926
Procter & Gamble Co.	22,704	3,758
NetApp, Inc.	30,028	3,693
Coca-Cola Co.	51,442	3,474
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.500% due 15/04/2024 (b)	\$ 3,468	3,468
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 59,400	3,371
	SHARES	
SSE PLC	143,723	3,149

(a) The Strategic Income Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION	SHARES	COST (000S)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	160,256,794	\$ 1,597,473
	PAR (000S)	
U.S. Treasury Bonds 4.625% due 15/05/2044	\$ 61,700	64,134
U.S. Treasury Notes 3.875% due 15/08/2034	40,000	38,604
Fannie Mae 4.000% due 01/10/2052	32,997	30,842
United Kingdom Gilt 4.375% due 31/07/2054	£ 23,890	30,052
U.S. Treasury Bonds 2.250% due 15/08/2049	\$ 29,600	20,416
U.S. Treasury Bonds 4.625% due 15/05/2054	18,400	19,697
Canadian Government Real Return Bond 2.750% due 01/06/2033	CAD 27,600	18,905
U.S. Treasury Bonds 3.375% due 15/11/2048	\$ 21,500	18,753
Province of Ontario 4.150% due 02/06/2034	CAD 24,700	18,399
Freddie Mac 4.000% due 01/11/2052	\$ 19,577	18,298
Mexico Government International Bond 7.000% due 03/09/2026	MXN 324,000	18,226
European Union 2.875% due 05/10/2029	€ 16,300	17,514
Canadian Government Real Return Bond 3.250% due 01/06/2034	CAD 24,700	17,449
Province of Quebec 3.600% due 01/09/2033	19,075	13,390
South Africa Government International Bond 8.875% due 28/02/2035	ZAR 242,700	12,364
HSBC Holdings PLC 5.290% due 16/09/2032	£ 9,200	12,032
Burberry Group PLC 5.750% due 20/06/2030	10,000	11,886
BNP Paribas S.A. 5.497% due 20/05/2030	\$ 11,100	11,084
U.S. Treasury Inflation Protected Securities 2.125% due 15/02/2054 (b)	10,339	10,616

DESCRIPTION	SHARES	PROCEEDS (000S)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	158,867,236	\$ 1,583,600
	PAR (000S)	
Fannie Mae 5.000% due 01/04/2053	\$ 59,734	58,427
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)	41,536	41,410
Freddie Mac 5.000% due 01/05/2053	39,312	38,452
U.S. Treasury Bonds 4.625% due 15/05/2044	35,900	38,154
Freddie Mac 5.000% due 01/06/2053	32,803	32,086
Fannie Mae 4.000% due 01/10/2052	32,997	30,705
Fannie Mae 3.000% due 01/05/2052	35,011	29,410
Canada Government International Bond 2.250% due 01/12/2029	CAD 38,600	26,161
U.S. Treasury Notes 1.625% due 15/11/2050	\$ 35,800	19,640
Canadian Government Real Return Bond 2.750% due 01/06/2033	CAD 27,600	18,903
U.S. Treasury Bonds 3.875% due 15/05/2043	\$ 19,600	18,672
Province of Ontario 4.150% due 02/06/2034	CAD 24,700	18,231
Freddie Mac 4.000% due 01/11/2052	\$ 19,577	18,217
Canadian Government Real Return Bond 3.250% due 01/06/2034	CAD 24,700	17,444
Mexico Government International Bond 7.000% due 03/09/2026	MXN 324,000	16,787
U.S. Treasury Notes 1.750% due 30/06/2024	\$ 16,700	16,423
U.S. Treasury Inflation Protected Securities 2.500% due 17/07/2024 (b)	15,394	15,341
United Kingdom Gilt 4.375% due 31/07/2054	£ 11,500	14,853
Freddie Mac 3.000% due 01/07/2052	\$ 17,523	14,750

(a) The Total Return Bond Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION	SHARES	COST (000S)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	2,064,116	\$ 20,580
Apple, Inc.	29,800	6,824
	PAR (000S)	
Freddie Mac 5.700% due 06/03/2026	\$ 3,000	3,000
Mitsubishi HC Capital, Inc. 3.637% due 13/04/2025	2,301	2,248
Danske Bank A/S 6.466% due 09/01/2026	2,000	2,013
Federal Home Loan Bank 6.000% due 03/05/2027	2,000	2,000
HSBC Holdings PLC 0.976% due 24/05/2025	2,000	1,996
Ally Financial, Inc. 5.125% due 30/09/2024	2,000	1,992
Swedbank AB 5.337% due 20/09/2027	2,000	1,974
AES Corp. 3.300% due 15/07/2025	2,000	1,946
Carrier Global Corp. 2.242% due 15/02/2025	2,000	1,938
Sumitomo Mitsui Financial Group, Inc. 6.099% due 13/01/2026	1,900	1,928
Svenska Handelsbanken AB 5.348% due 10/06/2025	1,900	1,911
Svenska Handelsbanken AB 5.115% due 28/05/2027	1,900	1,902
Southwest Airlines Co. 5.250% due 04/05/2025	1,900	1,893
Metropolitan Life Global Funding 4.936% due 01/12/2025	AUD 2,900	1,874
BNP Paribas S.A. 3.375% due 09/01/2025	\$ 1,900	1,863
Bank of Queensland Ltd. 5.497% due 14/05/2025	AUD 2,800	1,851
Cooperatieve Rabobank UA 5.369% due 09/01/2026	\$ 1,800	1,809
PNC Bank N.A. 4.775% due 15/01/2027	1,800	1,800

DESCRIPTION	SHARES	PROCEEDS (000S)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,955,889	\$ 19,500
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (a)	49,000	4,905
	PAR (000S)	
Carlyle Global Market Strategies CLO Ltd. 6.058% due 15/07/2031	\$ 4,900	4,904
Nomura Holdings, Inc. 2.648% due 16/01/2025	3,800	3,726
Freddie Mac 5.700% due 06/03/2026	3,000	2,999
NetApp, Inc. 3.300% due 29/12/2024	2,800	2,784
Aozora Bank Ltd. 5.900% due 02/03/2026	2,000	2,020
Ally Financial, Inc. 5.125% due 30/09/2024	2,000	1,999
DTE Energy Co. 1.000% due 01/11/2024	2,000	1,996
Sumitomo Mitsui Financial Group, Inc. 6.099% due 13/01/2026	1,900	1,924
Svenska Handelsbanken AB 5.348% due 10/06/2025	1,900	1,908
Baxter International, Inc. 3.638% due 15/03/2025	1,800	1,783
Warnermedia Holdings, Inc. 3.638% due 15/03/2025	1,800	1,776
Aozora Bank Ltd. 0.000% due 30/10/2024	1,800	1,749
Citigroup, Inc. 0.776% due 30/10/2024	1,700	1,700
Credit Agricole S.A. 4.500% due 15/04/2024	1,500	1,497
Energy Transfer LP 4.500% due 15/04/2024	1,500	1,495
UBS Group AG 3.625% due 09/09/2024	1,200	1,200
Protective Life Global Funding 1.000% due 11/12/2024	1,025	1,027
General Motors Financial Co., Inc. 2.406% due 30/10/2025	899	899
Wells Fargo & Co. 2.406% due 30/10/2025	900	895
Enel Finance International NV 5.546% due 15/12/2025	900	880
JPMorgan Chase & Co. 5.546% due 15/12/2025	800	800
Spire Missouri, Inc. 1.000% due 02/12/2024	800	799
(a) The PIMCO TRENDS Managed Futures Strategy Fund is investing in shares of an affiliated fund.		
Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.		
Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.		

DESCRIPTION	PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
United Kingdom Gilt 4.375% due 31/07/2054	£ 17,550	£ 16,615
United Kingdom Gilt 1.500% due 31/07/2053	25,950	12,925
	SHARES	
PIMCO ETFs plc - PIMCO Sterling Short Maturity UCITS ETF (a)	86,600	8,889
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	\$ 6,603	4,928
U.S. Treasury Inflation Protected Securities 2.375% due 15/10/2028 (b)	5,118	4,112
Kreditanstalt fuer Wiederaufbau 0.000% due 15/06/2029	€ 4,400	3,268
Agence Francaise de Developpement 4.125% due 22/07/2027	£ 3,200	3,192
Land Berlin 3.000% due 13/03/2054	€ 3,700	3,117
Southern Water Services Finance Ltd. 3.000% due 28/05/2037	£ 3,950	2,688
SW Finance PLC 7.000% due 16/04/2040	1,900	1,891
Kreditanstalt fuer Wiederaufbau 3.875% due 01/10/2029	1,800	1,797
Auckland Council 3.000% due 18/03/2034	€ 2,100	1,781
United Kingdom Gilt 3.750% due 07/03/2027	£ 1,800	1,776
Sirius Real Estate Ltd. 1.125% due 22/06/2026	€ 2,200	1,750
UBS Group AG 7.375% due 07/09/2033	£ 1,500	1,686
Barclays PLC 5.851% due 21/03/2035	1,600	1,599
Spain Government International Bond 5.250% due 06/04/2029	1,487	1,529
Sartorius Finance BV 4.875% due 14/09/2035	€ 1,600	1,458
Italy Buoni Poliennali Del Tesoro 4.300% due 01/10/2054	1,700	1,432
Lorca Telecom Bondco S.A. 5.750% due 30/04/2029	1,600	1,393

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
United Kingdom Gilt 4.375% due 31/07/2054	£ 17,550	£ 16,585
United Kingdom Gilt 1.500% due 31/07/2053	29,900	15,008
	SHARES	
PIMCO ETFs plc - PIMCO Sterling Short Maturity UCITS ETF (a)	116,800	12,002
	PAR (0005)	
United Kingdom Gilt 1.625% due 22/10/2028	£ 12,400	11,358
United Kingdom Gilt 3.500% due 22/10/2025	10,500	10,311
United Kingdom Gilt 0.125% due 30/01/2026	11,000	10,176
United Kingdom Gilt 3.750% due 22/10/2053	9,700	8,425
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	\$ 6,610	5,031
U.S. Treasury Inflation Protected Securities 2.375% due 15/10/2028 (b)	5,176	4,187
Kreditanstalt fuer Wiederaufbau 0.000% due 15/06/2029	€ 4,400	3,244
Agence Francaise de Developpement 4.125% due 22/07/2027	£ 3,200	3,160
Land Berlin 3.000% due 13/03/2054	€ 3,700	3,069
NRW Bank 5.375% due 22/07/2026	£ 2,800	2,843
International Bank for Reconstruction & Development 5.750% due 07/06/2032	2,400	2,653
Asian Development Bank 6.125% due 15/08/2025	2,550	2,588
Volkswagen Financial Services NV 5.875% due 23/05/2029	2,100	2,137
United Kingdom Gilt 3.750% due 22/07/2052	2,300	2,017
Enel Finance International NV 2.875% due 11/04/2029	2,100	1,905
EP Infrastructure A/S 1.816% due 02/03/2031	€ 2,650	1,807
SW Finance PLC 7.000% due 16/04/2040	£ 1,900	1,798

(a) The UK Corporate Bond Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000S)	COST (000S)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
U.S. Treasury Inflation Protected Securities 2.375% due 15/10/2028 (a)	\$ 4,936	£ 4,003
Freddie Mac 4.000% due 01/04/2053	4,000	2,941
U.S. Treasury Inflation Protected Securities 2.125% due 15/04/2029 (a)	3,767	2,916
United Kingdom Gilt 4.125% due 22/07/2029	£ 2,900	2,875
U.S. Treasury Inflation Protected Securities 1.125% due 15/01/2033 (a)	\$ 3,004	2,206
Motability Operations Group PLC 5.625% due 24/01/2054	£ 2,200	2,200
Anglian Water Services Financing PLC 6.000% due 20/06/2039	2,100	2,176
United Utilities Water Finance PLC 2.000% due 03/07/2033	2,600	2,037
Blend Funding PLC 3.459% due 21/09/2049	2,500	1,865
United Kingdom Gilt 4.375% due 31/07/2054	1,600	1,574
SW Finance PLC 7.000% due 16/04/2040	1,500	1,464
Wessex Water Services Finance PLC 1.250% due 12/01/2036	2,200	1,369
EP Infrastructure A/S 2.045% due 09/10/2028	€ 1,800	1,354
Manchester Airport Group Funding PLC 5.750% due 30/09/2042	£ 1,300	1,295
Anglian Water Services Financing PLC 6.250% due 12/09/2044	1,300	1,294
Vonovia SE 5.500% due 18/01/2036	1,300	1,283
Kreditanstalt fuer Wiederaufbau 5.000% due 09/06/2036	1,200	1,275
Annington Funding PLC 2.924% due 06/10/2051	2,200	1,268
Electricite de France S.A. 5.125% due 22/09/2050	1,400	1,222
United Utilities Water Finance PLC 5.750% due 28/05/2051	1,200	1,181

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
United Kingdom Gilt 1.250% due 31/07/2051	£ 19,100	£ 9,290
Electricite de France S.A. 5.125% due 22/09/2050	5,500	4,658
U.S. Treasury Inflation Protected Securities 2.375% due 15/10/2028 (a)	\$ 5,033	3,987
Electricite de France S.A. 5.500% due 17/10/2041	£ 4,200	3,905
South Eastern Power Networks PLC 1.750% due 30/09/2034	4,600	3,444
E.ON International Finance BV 5.875% due 30/10/2037	3,400	3,430
Lloyds Bank PLC 6.500% due 17/09/2040	2,800	3,129
Pfizer, Inc. 2.735% due 15/06/2043	4,200	2,998
AT&T, Inc. 4.875% due 01/06/2044	3,400	2,993
Scottish Hydro Electric Transmission PLC 2.125% due 24/03/2036	4,100	2,970
Freddie Mac 4.000% due 01/04/2053	\$ 4,000	2,939
United Kingdom Gilt 4.125% due 22/07/2029	£ 2,900	2,871
Thames Water Utilities Finance PLC 4.375% due 03/07/2034	3,700	2,768
United Kingdom Gilt 3.250% due 22/01/2044	3,300	2,743
Annington Funding PLC 2.924% due 06/10/2051	4,700	2,698
GlaxoSmithKline Capital PLC 1.625% due 12/05/2035	3,600	2,643
Vodafone Group PLC 3.375% due 08/08/2049	3,900	2,632
M&G PLC 5.560% due 20/07/2055	2,800	2,572
Enel Finance International NV 5.750% due 14/09/2040	2,500	2,447
AT&T, Inc. 4.250% due 01/06/2043	3,000	2,445

(a) Principal amount of security is adjusted for inflation.

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DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	90,137,308	\$ 898,434
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (a)	165,934	16,600
	PAR (0005)	
ams-OSRAM AG		
12.250% due 30/03/2029	\$ 12,725	13,331
Prime Healthcare Services, Inc.		
9.375% due 01/09/2029	12,050	12,050
Panther Escrow Issuer LLC		
7.125% due 01/06/2031	9,525	9,612
Cleveland-Cliffs, Inc.		
7.000% due 15/03/2032	9,525	9,491
Windstream Services LLC		
8.250% due 01/10/2031	9,275	9,275
Clear Channel Outdoor Holdings, Inc.		
7.875% due 01/04/2030	9,000	9,000
EQM Midstream Partners LP		
6.375% due 01/04/2029	8,750	8,750
B&G Foods, Inc.		
7.875% due 10/10/2029	8,813	8,742
JetBlue Airways Corp.		
9.875% due 20/09/2031	8,800	8,726
Venture Global LNG, Inc.		
7.000% due 15/01/2030	8,575	8,677
Holdings, Inc.		
8.250% due 01/02/2029	8,400	8,400
DISH Network Corp.		
11.750% due 15/11/2027	8,225	8,349
Block, Inc.		
6.500% due 15/05/2032	8,175	8,238
Vistra Operations Co. LLC		
6.875% due 15/04/2032	8,000	8,189
Newmark Group, Inc.		
7.500% due 12/01/2029	8,100	8,144
Jane Street Group		
7.125% due 30/04/2031	8,100	8,100
Aston Martin Capital Holdings Ltd.		
10.000% due 31/03/2029	8,000	8,067
Victoria's Secret & Co.		
4.625% due 15/07/2029	9,175	7,731

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	89,994,186	\$ 897,000
	PAR (0005)	
TransDigm, Inc.		
4.625% due 15/01/2029	\$ 17,400	16,151
Las Vegas Sands Corp.		
3.900% due 08/08/2029	15,275	13,872
Telecom Italia SpA		
7.875% due 31/07/2028	€ 11,200	13,464
MajorDrive Holdings LLC		
6.375% due 01/06/2029	\$ 11,950	10,999
Royal Caribbean Cruises Ltd.		
5.500% due 31/08/2026	10,000	9,975
Victoria's Secret & Co.		
4.625% due 15/07/2029	10,525	9,300
Cerba Healthcare SACA		
3.500% due 31/05/2028	€ 9,900	9,253
Tenet Healthcare Corp.		
6.125% due 01/10/2028	\$ 9,200	9,159
Clear Channel Outdoor Holdings, Inc.		
7.875% due 01/04/2030	9,000	9,151
United Airlines, Inc.		
4.625% due 15/04/2029	9,700	9,124
Calpine Corp.		
3.750% due 01/03/2031	10,000	9,058
EQM Midstream Partners LP		
6.375% due 01/04/2029	8,750	9,013
HAT Holdings LLC		
8.000% due 15/06/2027	8,650	9,006
Carnival Corp.		
5.750% due 01/03/2027	8,900	8,989
SBA Communications Corp.		
3.125% due 01/02/2029	10,000	8,859
Holdings, Inc.		
8.250% due 01/02/2029	8,400	8,314
Vistra Operations Co. LLC		
6.875% due 15/04/2032	8,000	8,290
Getty Images, Inc.		
9.750% due 01/03/2027	8,250	8,251
Grifols S.A.		
4.750% due 15/10/2028	9,675	8,206

(a) The US High Yield Bond Fund is investing in shares of an affiliated fund.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	21,755,347	\$ 216,861
	PAR (000S)	
U.S. Treasury Notes 4.500% due 15/11/2033	\$ 15,900	16,348
U.S. Treasury Notes 4.625% due 30/04/2029	9,500	9,486
Uniform Mortgage-Backed Security 5.000% due 01/01/2054	5,700	5,615
U.S. Treasury Bonds 2.250% due 15/08/2049	8,000	5,536
U.S. Treasury Inflation Protected Securities 2.125% due 15/04/2029 (b)	5,336	5,310
U.S. Treasury Bonds 4.250% due 15/02/2054	4,600	4,401
South Africa Government International Bond 8.875% due 28/02/2035	ZAR 59,450	3,007
U.S. Treasury Notes 1.375% due 15/08/2050	\$ 5,300	2,649
U.S. Treasury Notes 2.750% due 15/08/2032	2,900	2,579
ONEOK, Inc. 5.050% due 01/11/2034	2,300	2,293
Duke Energy Corp. 3.750% due 01/04/2031	€ 2,000	2,156
United Kingdom Gilt 4.375% due 31/07/2054	£ 1,530	1,934
Wells Fargo & Co. 5.676% due 22/04/2028	\$ 1,900	1,900
Citibank N.A. 5.570% due 30/04/2034	1,750	1,756
Las Vegas Sands Corp. 3.900% due 08/08/2029	1,900	1,740
Ford Motor Credit Co. LLC 4.125% due 17/08/2027	1,775	1,679
Barclays PLC 5.851% due 21/03/2035	£ 1,300	1,657
Goldman Sachs Group, Inc. 5.016% due 23/10/2035	\$ 1,600	1,600
Edison International 5.450% due 15/06/2029	1,600	1,599

DESCRIPTION	SHARES	PROCEEDS (000S)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	23,574,796	\$ 235,000
	PAR (000S)	
U.S. Treasury Notes 4.500% due 15/11/2033	\$ 15,900	16,362
U.S. Treasury Notes 2.500% due 15/02/2046	15,800	11,286
U.S. Treasury Notes 4.625% due 30/04/2029	9,500	9,540
U.S. Treasury Notes 2.750% due 15/08/2032	10,000	9,037
Uniform Mortgage-Backed Security 5.000% due 01/01/2054	5,692	5,560
U.S. Treasury Notes 2.750% due 15/08/2047	6,900	5,087
U.S. Treasury Bonds 4.250% due 15/02/2054	4,600	4,433
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 62,900	3,392
U.S. Treasury Notes 1.375% due 15/08/2050	\$ 5,300	2,683
Protective Life Global Funding 1.170% due 15/07/2025	2,300	2,249
New York Life Global Funding 1.200% due 07/08/2030	2,800	2,245
Guardian Life Global Funding 1.100% due 23/06/2025	2,300	2,204
Southern California Edison Co. 6.650% due 01/04/2029	2,035	2,151
Reliance Standard Life Global Funding 3.272% due 29/09/2025	2,200	2,145
Nomura Holdings, Inc. 5.386% due 06/07/2027	2,100	2,116
Philip Morris International, Inc. 5.125% due 15/02/2030	2,000	2,005
United Kingdom Gilt 4.375% due 31/07/2054	£ 1,530	1,976
Goldman Sachs Group, Inc. 3.272% due 29/09/2025	\$ 1,800	1,788
U.S. Treasury Bonds 3.000% due 15/02/2048	2,200	1,692

(a) The US Investment Grade Corporate Bond Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.



DESCRIPTION	SHARES	COST (000S)
<b>PURCHASES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	8,611,558	\$ 85,862
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 2.125% due 15/04/2029 (b)	\$ 67,551	67,742
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (b)	33,904	33,081
U.S. Treasury Notes 4.125% due 31/10/2029	25,300	25,110
Bayer U.S. Finance LLC 4.250% due 15/12/2025	22,000	21,536
Cars Alliance Auto Loans Germany 3.365% due 18/01/2036	€ 19,000	20,623
Freddie Mac 5.500% due 26/08/2027	\$ 20,000	20,000
Federal Home Loan Bank 5.500% due 20/02/2026	20,000	20,000
Freddie Mac 5.550% due 20/02/2026	19,000	19,000
Freddie Mac 5.700% due 06/03/2026	18,500	18,500
Freddie Mac 5.669% due 25/11/2054	18,300	18,294
Freddie Mac 5.500% due 13/02/2026	18,000	18,000
Freddie Mac 5.650% due 06/03/2026	18,000	18,000
HCA, Inc. 5.250% due 15/04/2025	17,855	17,811
Boeing Co. 4.875% due 01/05/2025	17,900	17,707
American Honda Finance Corp. 5.049% due 12/02/2025	17,200	17,200
National Bank of Canada 5.424% due 02/07/2027	17,000	17,076
AlbaCore Euro CLO DAC 4.174% due 15/07/2035	€ 15,650	17,026
Canadian Imperial Bank of Commerce 5.138% due 20/12/2027	AUD 26,300	16,781
Barclays PLC 2.852% due 07/05/2026	\$ 17,300	16,743

DESCRIPTION	SHARES	PROCEEDS (000S)
<b>SALES THROUGH 31 DECEMBER 2024</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	5,847,055	\$ 58,300
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 2.125% due 15/04/2029 (b)	\$ 42,546	43,033
Aozora Bank Ltd. 0.000% due 30/10/2024	16,700	16,105
Barclays PLC 3.932% due 07/05/2025	15,500	15,448
U.S. Treasury Notes 3.500% due 30/09/2029	15,400	15,043
Athene Global Funding 0.650% due 10/02/2026	14,200	14,210
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)	12,105	11,992
Societe Generale S.A. 2.625% due 22/01/2025	11,600	11,283
Nomura Holdings, Inc. 1.851% due 16/07/2025	10,127	9,771
International Bank for Reconstruction & Development 0.650% due 10/02/2026	10,000	9,363
Toyota Motor Credit Corp. 3.788% due 15/03/2025	8,900	8,912
Warnermedia Holdings, Inc. 3.788% due 15/03/2025	6,500	6,428
BMW U.S. Capital LLC 5.294% due 13/08/2026	5,000	5,029
UnitedHealth Group, Inc. 4.846% due 15/07/2026	4,200	4,213
ABN AMRO Bank NV 6.147% due 18/09/2027	3,600	3,668
Caterpillar Financial Services Corp. 5.322% due 16/10/2026	3,325	3,343
Metropolitan Life Global Funding 5.090% due 11/06/2027	3,300	3,309
Warnermedia Holdings, Inc. 3.638% due 15/03/2025	3,228	3,183
SBA Tower Trust 3.869% due 15/10/2049	3,000	2,986
Societe Generale S.A. 5.661% due 21/01/2026	2,975	2,979
Nomura Holdings, Inc. 2.648% due 16/01/2025	3,000	2,958

(a) The US Short-Term Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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## Portfolio Turnover Rate

This report has been prepared in support of the Shareholder Rights Directive II disclosures to institutional investors.

The length of time a Fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held by a Fund is known as “portfolio turnover.” Each Fund may engage in frequent and active trading of portfolio securities to achieve its investment objective, particularly during periods of volatile market movements. High portfolio turnover may involve correspondingly greater transaction costs, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities, which are borne by the Fund. Such sales may also result in realisation of taxable capital gains, including short-term capital gains (which are generally taxed at ordinary income tax rates when distributed to shareholders). The transaction costs associated with portfolio turnover may adversely affect a Fund’s performance.

The following security types are excluded from the calculation of the portfolio turnover rate: affiliated investment funds, financial derivative instruments, TBA Mortgage Dollar Rolls, sale-buybacks and other short-term instruments with a maturity of less than 365 days.

The portfolio turnover rate for the financial year ending 31 December 2024 for each Fund is as follows:

Fund Name	2024 Portfolio Turnover Rate
PIMCO Asia High Yield Bond Fund	65%
Asia Strategic Interest Bond Fund	60%
PIMCO Balanced Income and Growth Fund	146%
PIMCO Capital Securities Fund	50%
PIMCO Climate Bond Fund	31%
Commodity Real Return Fund	48%
PIMCO Credit Opportunities Bond Fund	123%
Diversified Income Fund	60%
Diversified Income Duration Hedged Fund	100%
Diversified Income ESG Fund	62%
Dynamic Bond Fund	189%
Dynamic Multi-Asset Fund	700%
Emerging Local Bond Fund	196%
Emerging Local Bond ESG Fund	124%
Emerging Markets Bond Fund	42%
Emerging Markets Bond ESG Fund	55%
Emerging Markets Corporate Bond Fund	60%
PIMCO Emerging Markets Opportunities Fund	124%
Emerging Markets Short-Term Local Currency Fund	153%
PIMCO ESG Income Fund	83%
Euro Bond Fund	68%
Euro Credit Fund	96%
Euro Income Bond Fund	153%
Euro Long Average Duration Fund	76%
Euro Short-Term Fund	22%
PIMCO European High Yield Bond Fund	95%
PIMCO European Short-Term Opportunities Fund	71%
Global Advantage Fund	88%
Global Bond Fund	108%
Global Bond ESG Fund	88%
Global Bond Ex-US Fund	76%
Global High Yield Bond Fund	71%
Global High Yield Bond ESG Fund	64%
Global Investment Grade Credit Fund	108%
Global Investment Grade Credit ESG Fund	49%
Global Low Duration Real Return Fund	48%
Global Real Return Fund	38%
Income Fund	188%
Income Fund II	50%
Inflation Multi-Asset Fund	76%
Low Average Duration Fund	73%

Fund Name	2024 Portfolio Turnover Rate
Low Duration Global Investment Grade Credit Fund	68%
Low Duration Income Fund	87%
Low Duration Opportunities Fund	124%
Low Duration Opportunities ESG Fund	16%
PIMCO MLP & Energy Infrastructure Fund	84%
Mortgage Opportunities Fund	171%
StocksPLUS™ Fund	51%
PIMCO StocksPLUS™ AR Fund	107%
Strategic Income Fund	137%
Total Return Bond Fund	180%
PIMCO TRENDS Managed Futures Strategy Fund	560%
UK Corporate Bond Fund	120%
UK Long Term Corporate Bond Fund	52%
US High Yield Bond Fund	71%
US Investment Grade Corporate Bond Fund	71%
US Short-Term Fund	15%

All data presented in the annexes which follow have been calculated based on the portfolio holdings of the relevant Fund as at 31 December 2024 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party. All data and other information contained in the annexes have been compiled in accordance with the proprietary sustainable finance framework implemented by the Manager and the Investment Advisor for the relevant Fund. The Global High Yield Bond ESG Fund has been classified pursuant to Article 8 of the Sustainable Finance Disclosures Regulation since 23 April 2024. The US High Yield Bond Fund has been classified pursuant to Article 8 of the Sustainable Finance Disclosures Regulation since 3 December 2024.

As outlined at section 12, 'Changes to the Prospectus, to the Supplement and to the Memorandum and Articles of Association' and section 23, 'Significant Events', the merger of two funds of the Company, namely, the Dynamic Multi-Asset Fund (the "Merging Fund") into the Strategic Income Fund (the "Receiving Fund") (the "Merger") took effect on 22 November 2024. As the Merging Fund did not have any shareholders as at 31 December, 2024, and the Merging Fund did not have any trading activity as at 31 December, 2024, a periodic annex for the Merging Fund has not been included.

### Taxonomy Regulation

For Funds that are classified as Article 8 or Article 9 under SFDR, please refer to the Annex for each respective Fund appended herein for information relating to alignment with Regulation EU/2020/852, commonly referred to as the Taxonomy Regulation. For Funds that are not classified as Article 8 (i.e. do not promote environmental and/or social characteristics) or Article 9 (i.e. do not have a sustainable investment objective) under SFDR, the underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: PIMCO Capital Securities Fund

Legal entity identifier: 549300L0UVRKJJGJKO09

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></div> <div><input type="checkbox"/> <b>It made sustainable investments with an environmental objective: __%</b><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div> <div><input type="checkbox"/> <b>It made sustainable investments with a social objective: __%</b></div>	<div><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></div> <div><input type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</b><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> with a social objective</div></div></div></div> <div><input checked="" type="checkbox"/> <b>It promoted E/S characteristics, but did not make any sustainable investments</b></div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period, the Fund promoted environmental and/or social characteristics by operating an exclusion strategy. The Fund also promoted environmental and/or social characteristics by actively engaging with certain issuers as applicable (examples of such engagement included material climate related matters) which for example, included encouraging issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

How did the sustainability indicators perform?

The attainment of each of the environmental and/or social characteristics promoted by the Fund was measured through the Investment Advisor’s implementation of its exclusion strategy. The Investment Advisor referred to globally accepted norms such as the UN Global Compact Principles, where appropriate. As of 31 December 2024, the Fund had no direct exposure to issuers principally involved in coal and unconventional oil (such as arctic oil and oil sands).

In addition, the Investment Advisor actively engaged with certain issuers as applicable including for example by encouraging issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitment.

...and compared to previous periods?

Information on the historical comparison of the Fund’s sustainability-related investments is available below in response to the question “What was the proportion of sustainability-related investments?”

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2024

Largest investments	Sector	% Net Assets	Country
U.S. Treasury Bills 4.562% due 21/01/2025	Net Other Short Duration Instruments	2.37%	United States
Credit Agricole S.A. 7.250% due 23/09/2028	Investment Grade Credit	2.08%	France
ING Groep NV 8.000% due 16/05/2030	Investment Grade Credit	2.02%	Netherlands
Nationwide Building Society 10.250%	Investment Grade Credit	1.72%	United Kingdom
Stichting AK Rabobank Certificaten 6.500% due 29/12/2049	Investment Grade Credit	1.70%	Netherlands
Lloyds Banking Group PLC 4.947% due 27/06/2025	Investment Grade Credit	1.62%	United Kingdom
NatWest Group PLC 6.000% due 29/12/2025	Investment Grade Credit	1.58%	United Kingdom
Banco Santander S.A. 9.625% due 21/05/2033	Investment Grade Credit	1.54%	Spain
Lloyds Banking Group PLC 7.875% due 27/06/2029	Investment Grade Credit	1.53%	United Kingdom
Lloyds Banking Group PLC 8.500% due 27/03/2028	Investment Grade Credit	1.35%	United Kingdom
Cooperatieve Rabobank UA 3.100% due 29/06/2028	Investment Grade Credit	1.32%	Netherlands
Intesa Sanpaolo SpA 9.125% due 07/09/2029	High Yield Credit	1.30%	Italy
Barclays PLC 7.125% due 15/06/2025	Investment Grade Credit	1.23%	United Kingdom
BNP Paribas S.A. 8.000% due 22/08/2031	Investment Grade Credit	1.14%	France
CaixaBank S.A. 8.250% due 13/03/2029	High Yield Credit	1.13%	Spain

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2024 have been used.

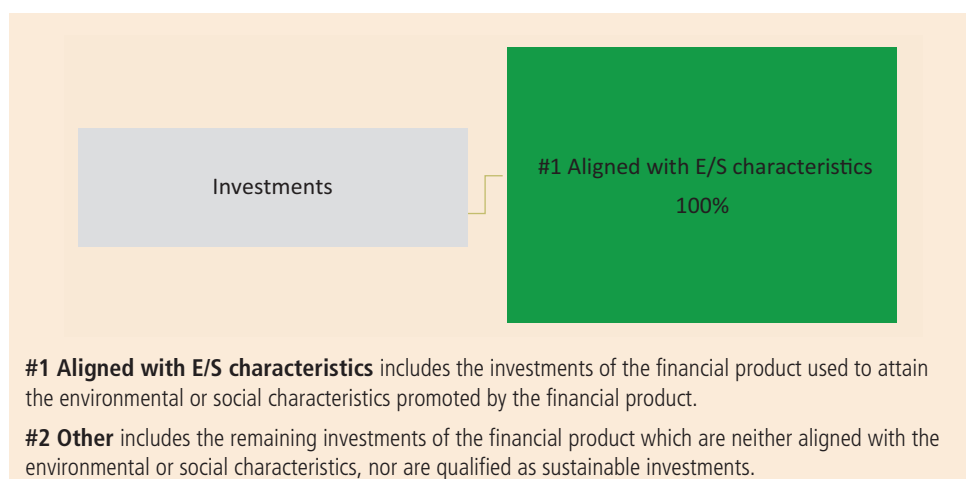


## What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics as at 31 December 2024 is provided below.

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.





The table below provides a comparison against previous reporting periods.

Category of Investment	2024	2023	2022
Assets aligned with E/S characteristics	100%	100%	100%

**In which economic sectors were the investments made?**

Sector	% of Net Assets
Investment Grade Credit	67.31%
High Yield Credit	22.80%
Government Related	22.72%
Emerging Markets	0.28%
Net Short Duration Instruments	-13.11%

For the purposes of compiling the information disclosed above, the holdings of the Fund as at 31 December 2024 have been used.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Based on the data available to the Fund, as at 31 December 2024, the percentage of total investments that were aligned with the EU Taxonomy is 1.04%.

A breakdown of the environmental objectives to which such investments contributed to, based on the data available, is as follows:

- Climate change mitigation: 1.04%
- Climate change adaptation: 0.00%

The Fund has not made any commitment to invest in sustainable investments which are aligned with the EU Taxonomy and such investments should be considered incidental in nature.

Data used to perform this calculation is based upon third-party sources. This figure (and the figures disclosed in the table below) have not been subject to an assurance provided by an auditor nor have they been reviewed by any other third party.

Due to the lack of an appropriate calculation methodology, it was not possible to assess the extent to which sovereign exposures contributed to environmentally sustainable economic activities as at 31 December 2024. Such sovereign exposures amounted to 13.2% of the Fund’s total investments.

The table below provides a comparison against previous reporting periods.

Category of Investment	2024	2023	2022
Percentage of total investments aligned with the EU Taxonomy	1.04%	0%	0%
Percentage of total investments aligned with the EU Taxonomy (Enabling activities)	0.19%	0%	0%
Percentage of total investments aligned with the EU Taxonomy (Transitional activities)	0.07%	0%	0%

**Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

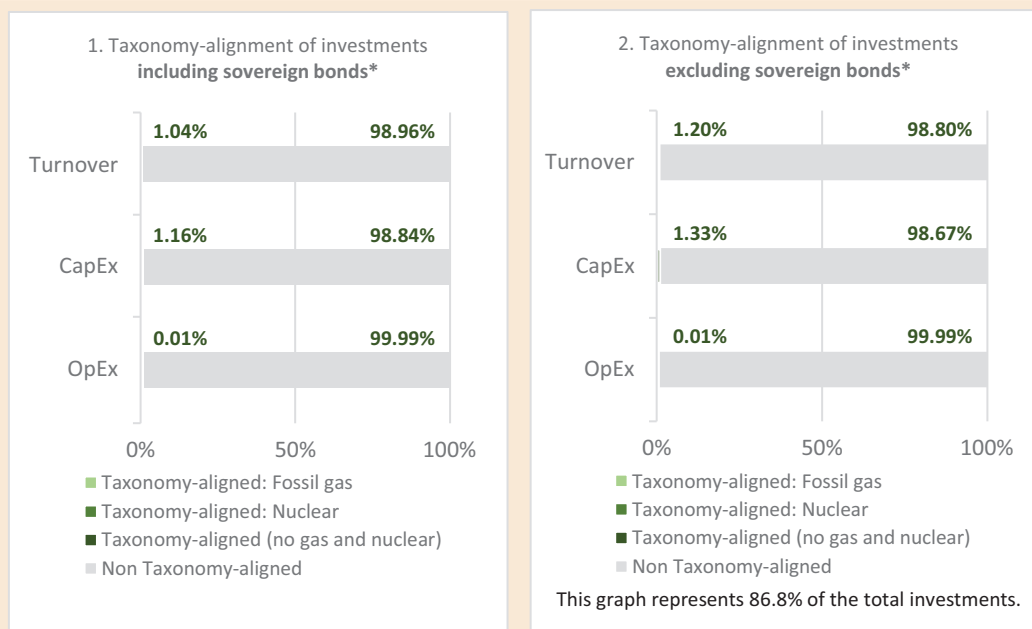
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures\*\*

\*\* Details on sovereign exposures are outlined above.

	Taxonomy Alignment (Including sovereign bonds)			Taxonomy Alignment (excluding sovereign bonds)		
	Turnover	Capex	Opex	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0%	0%	0%	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%	0%	0%	0%
Taxonomy-aligned: (No gas and nuclear)	1.04%	1.16%	0.01%	1.20%	1.33%	0.01%
Non Taxonomy-aligned	98.96%	98.84%	99.99%	98.80%	98.67%	99.99%

### What was the share of investments made in transitional and enabling activities?

Information on the share of investments made in transitional and enabling activities is available in the table above in response to the question "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As noted above, as at 31 December 2024, 100% of the Fund's direct investments were considered to promote environmental and/or social characteristics as the Fund's exclusion strategy was applied to all of its direct investments.

Minimum environmental or social safeguards were provided for such direct investments only and did not apply to indirect investments.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Advisor actively engaged with certain issuers as applicable (examples of such engagement included material climate related matters) including for example by encouraging issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitment.

ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: PIMCO Climate Bond Fund

Legal entity identifier: 549300KBV832SKE8DW37

Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒

Yes

☒

It made sustainable investments with an environmental objective: 91.06%

☒

in economic activities that qualify as environmentally sustainable under the EU Taxonomy \*\*

☒

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒

It made sustainable investments with a social objective: 0.03%\*\*

☐

\*\*While the Fund did invest in (i) economic activities that qualify as environmentally sustainable under the EU Taxonomy and (ii) sustainable investments with a social objective during the period covered by this report, it has not made any commitment to invest in these categories of investments and consequently any such investments acquired by the Fund should be considered incidental in nature.

☐

No

☐

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

☐

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

with a social objective

☐

It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?

During the period, the Fund sought to achieve optimal risk adjusted returns, consistent with prudent investment management, while giving consideration to long term climate related risks and opportunities. Through consideration of long term climate related risks and opportunities, the Fund sought to contribute to climate change mitigation and adaptation.

As further detailed below in the section entitled "Asset Allocation", the Fund invested in sustainable investments including ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "ESG Fixed Income Securities") which enable issuers to raise capital to fund projects with positive environmental benefits and which contributed to the environmental objectives of climate change adaptation and climate change mitigation.

Derivatives held by the Fund during the period were screened against the exclusion strategy implemented by the Investment Advisor and accordingly were used for the purposes of attaining the Fund's sustainable investment objective.

How did the sustainability indicators perform?

In measuring the attainment of the sustainable investment objective of the Fund, the Investment Advisor used certain sustainability indicators for all relevant securities, which included, for example:

- Greenhouse gas (GHG) emissions and emissions intensity of investee companies - due to GHG emissions and emissions intensity associated with the fossil fuel industry, the restriction of issuers

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

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with material exposure to Fossil Fuel related sectors (as further described in the Fund's Supplement) with the exception of ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**") (where certain mandatory indicators were applied to the specific use of proceeds attributable to the bonds, and not by application of such mandatory indicators to the general activities of the issuers) and other applicable criteria, such as bonds issued by issuers demonstrating leadership with respect to addressing climate related factors.

In seeking to monitor and manage the GHG emissions and intensity profile of the Fund, as of 31 December 2024 the Fund had no exposure to investee companies with material exposure to Fossil Fuel related sectors.

- **Exposure to green labelled bonds** - investments in green labelled bonds and other types of ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**") which enable issuers to raise capital to fund projects with positive environmental benefits and which contributed to the environmental objectives of climate change adaptation and/or climate change mitigation. As of 31 December 2024, the Fund's exposure to green labelled bonds was 79.50%.

The Investment Advisor measured and monitored these selected sustainability indicators in order to demonstrate attainment of its sustainable investment objective on a periodic basis using third party research and data providers.

### *...and compared to previous periods?*

In April 2024, the Fund's pre-contractual supplement was updated to change the sustainability indicators used to measure the attainment of the Fund's sustainable investment objective to those listed above. Accordingly, it is not possible to provide a meaningful comparison of the performance of the indicators compared to previous periods. For further information on the performance of sustainability indicators used in previous reporting periods, please refer to [PIMCO GIS Annual Report 31.12.23](#)

### *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

The Fund's sustainable investments were assessed to seek to ensure that they do not cause significant harm to any environmental or social sustainable investment objective. This assessment was carried out by the Investment Advisor's application of various adverse sustainability indicators, including but not limited to:

- Restriction of issuers with material exposure to Fossil Fuel related sectors (as further described in the Fund's Supplement) with the exception of ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**") (where certain mandatory indicators were applied to the specific use of proceeds attributable to the bonds, and not by application of such mandatory indicators to the general activities of the issuers).
- Restriction of issuers linked to controversial weapons.
- Restriction of issuers violating UNGC & OECD guidelines.

### *How were the indicators for adverse impacts on sustainability factors taken into account?*

Securities were selected according to the Investment Advisor's internal sustainability screening process. This screening process included consideration of adverse impacts on sustainability factors including exposure to the Fossil Fuel related sectors (as further described in the Fund's Supplement). The Investment Advisor sought to mitigate principal adverse impacts including, for example, through issuer engagement and its exclusion strategy.

### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Advisor satisfied itself that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of UNGC (UN Global Compact) controversies screening along with other tools including ESG scores and research as part of the investment due diligence process.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are described as those impacts of investment decisions that “result in negative effects on sustainability factors” while sustainability factors are defined as “environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters”.

The Fund considered the principal adverse impacts of investment decisions on sustainability factors (including but not limited to, exposure to Fossil Fuel related sectors (as further described in the Fund’s Supplement) and greenhouse gas emissions) during the reference period.

The Investment Advisor sought to consider principal adverse impacts as part of the investment process and used a combination of methods to help mitigate principal adverse impacts including issuer engagement and exclusions.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2024

Largest investments	Sector	% Net Assets	Country
Uniform Mortgage-Backed Security 5.000% due 01/11/2053	Securitised	3.20%	United States
Kreditanstalt fuer Wiederaufbau 1.375% due 07/06/2032	Government Related	3.00%	Germany
Kreditanstalt fuer Wiederaufbau 2.000% due 15/11/2029	Government Related	2.49%	Germany
Uniform Mortgage-Backed Security 5.000% due 01/10/2053	Securitised	1.85%	United States
European Investment Bank 1.500% due 15/06/2032	Government Related	1.69%	Supranational
European Investment Bank 3.750% due 14/02/2033	Government Related	1.48%	Supranational
Kreditanstalt fuer Wiederaufbau 2.875% due 31/03/2032	Government Related	1.39%	Germany
New York State Electric & Gas Corp. 5.650% due 15/08/2028	Investment Grade Credit	0.75%	United States
Nordea Bank Abp 6.000% due 02/06/2026	Net Other Short Duration Instruments	0.71%	Finland
Caja Rural de Navarra SCC 3.000% due 26/04/2027	Covered Bonds and Pfandbriefe	0.69%	Spain
Mizuho Financial Group, Inc. 3.460% due 27/08/2030	Investment Grade Credit	0.69%	Japan
Svenska Handelsbanken AB 3.250% due 27/08/2031	Investment Grade Credit	0.69%	Sweden
Kerry Group Financial Services Unlimited Co. 3.375% due 05/03/2033	Investment Grade Credit	0.68%	Ireland
Mitsubishi UFJ Financial Group, Inc. 3.556% due 09/05/2032	Investment Grade Credit	0.66%	Japan
TDC Net A/S 5.618% due 06/02/2030	Investment Grade Credit	0.66%	Denmark

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2024 have been used.



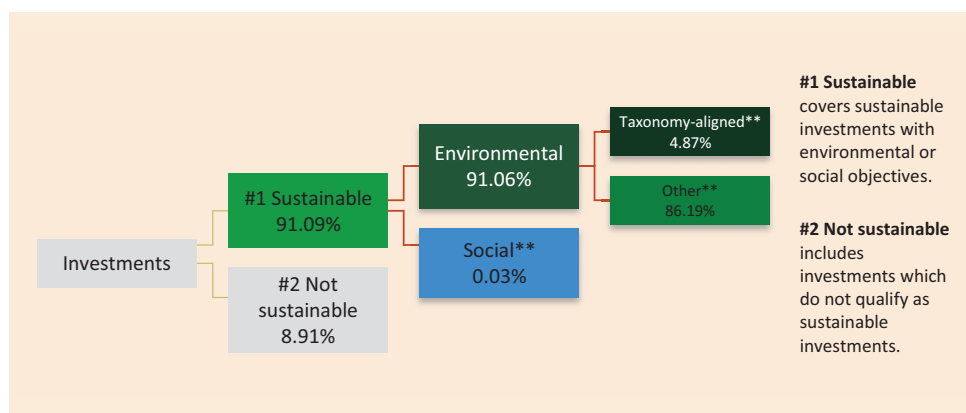


## What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which was invested in sustainable investments as at 31 December 2024 is provided below.

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The table below provides a comparison against previous reporting periods.

Category of Investment	2024	2023	2022
Sustainable Investments	91.09%	93%	81%
Sustainable investments which contributed to an environmental objective	91.06%	92%	80%
**Sustainable investments which contribute to a social objective	0.03%	1%	1%
Investments which did not constitute "sustainable investments" which were used for overall risk management such as liquidity or hedging	8.91%	7%	19%

\*\*It should be noted that the Fund has not made any commitment to invest in sustainable investments which (i) are aligned with the EU Taxonomy and (ii) contribute to a social objective and such investments should be considered incidental in nature.

### In which economic sectors were the investments made?

Sector	% of Net Assets
Investment Grade Credit	52.80%
Government Related	47.00%
Securitised	6.42%
High Yield Credit	4.20%
Emerging Markets External	2.95%
Covered Bonds and Pfandbriefe	1.32%
Municipals	0.13%
Net Other Short Duration Instruments	-14.82%

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2024 have been used.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Based on the data available to the Fund, as at 31 December 2024, the percentage of investments that were aligned with the EU Taxonomy is 5.19%.

A breakdown of the environmental objectives to which such investments contributed to is as follows:

- Climate change mitigation: 4.59%
- Climate change adaptation: 0.66%

As noted above, the Fund has not made any commitment to invest in sustainable investments which are aligned with the EU Taxonomy such investments should be considered incidental in nature.

Data used to perform this calculation is based upon third-party sources. This figure (and the figures disclosed in the table below) have not been subject to an assurance provided by an auditor nor have they been reviewed by any other third party.

Due to the lack of an appropriate calculation methodology, it was not possible to assess the extent to which sovereign exposures contributed to environmentally sustainable economic activities as at 31 December 2024. Such sovereign exposures amounted to 14.0% of the Fund’s total investments.

The table below provides a comparison against previous reporting periods.

Category of Investment	2024	2023	2022
EU Taxonomy aligned investments	5.19%	0%	0%
EU Taxonomy aligned investments (Enabling activities)	3.09%	0%	0%
EU Taxonomy aligned investments (Transitional activities)	0.30%	0%	0%

**Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**



Yes:



In fossil gas



In nuclear energy



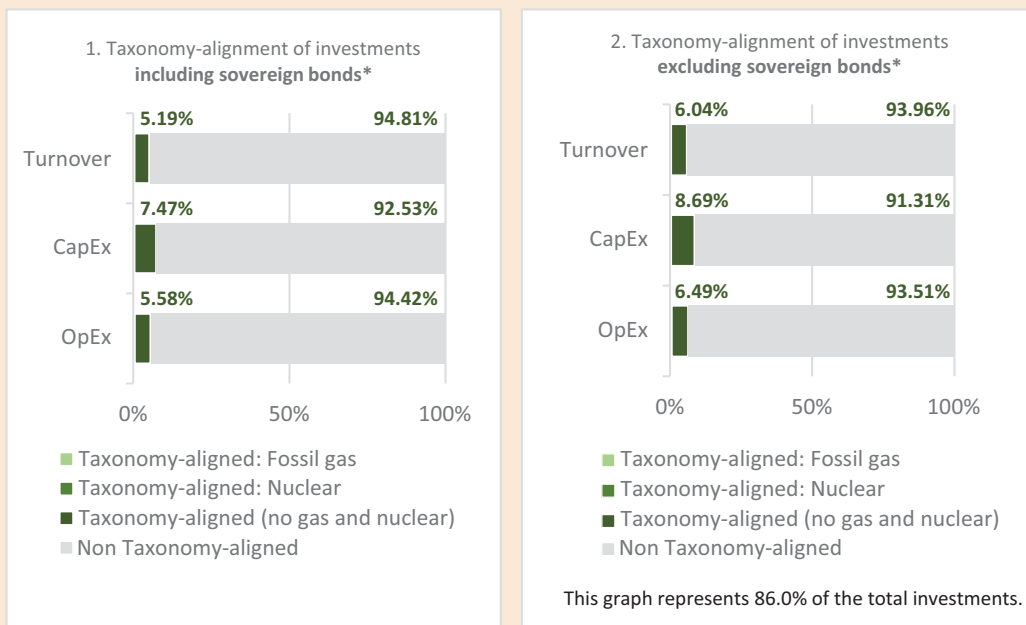
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

	Taxonomy Alignment (Including sovereign bonds)			Taxonomy Alignment (excluding sovereign bonds)		
	Turnover	Capex	Opex	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0%	0%	0%	0%	0%	0%
Taxonomy-aligned: Nuclear	0.24%	0.27%	0.37%	0.28%	0.31%	0.43%
Taxonomy-aligned: (No gas and nuclear)	4.95%	7.20%	5.21%	5.76%	8.38%	6.06%
Non Taxonomy-aligned	94.81%	92.53%	94.42%	93.96%	91.31%	93.51%

### What was the share of investments made in transitional and enabling activities?

Information on the share of investments made in transitional and enabling activities is available in the table above in response to the question "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Based on the data available to the Fund, as at 31 December 2024, the proportion of sustainable investments of the Fund which contributed to an environmental objective which were not aligned with the EU Taxonomy and therefore categorised as "Other Environmental" investments above is 86.19%. For further information with respect to sustainability-related data availability and data challenges please refer to <https://europe.pimco.com/en-eu/our-firm/global-advisors-ireland>.

### What was the share of socially sustainable investments?

As noted above, as at 31 December 2024, the Fund held 0.03% in sustainable investments which contribute to a social objective during the period covered by the financial statements. As the Fund has not made any commitment to invest in sustainable investments which contribute to a social objective, such investments should be considered incidental in nature.



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

As noted above, as at 31 December 2024, the Fund was wholly invested in sustainable investments save for those investments which were held for other purposes such as liquidity or hedging. As described in greater detail above, as at 31 December 2024, the Fund invested 91.09% of its net assets in sustainable investments.

The proportion of the investments of the Fund which did not constitute “sustainable investments” (such as cash) were used for overall risk management such as liquidity or hedging and were aligned with the Fund’s overall investment objective.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reference period, the Investment Advisor engaged with companies and issuers on material climate related matters and sought to encourage companies to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitment, for example.

## ANNEX IV

### Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Diversified Income ESG Fund

Legal entity identifier: 549300ECS7VMY4LHDC04

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

☐ **It made sustainable investments with an environmental objective: \_\_%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ **It made sustainable investments with a social objective: \_\_%**

☒ ☐ ☒ **No**

☒ **It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39.78% of sustainable investments**

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy\*\*
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective\*\*

\*\*While the Fund did invest in (i) economic activities that qualify as environmentally sustainable under the EU Taxonomy and (ii) sustainable investments with a social objective during the period covered by this report, it has not made any commitment to invest in these categories of investments and consequently any such investments acquired by the Fund should be considered incidental in nature.

☐ **It promoted E/S characteristics, but did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund's approach to sustainable investing is through the promotion of environmental and/or social characteristics (while the Fund does not have sustainable investment as its objective, it sought to invest a portion of its assets in sustainable investments).

As detailed below, the sustainable investments held by the Fund during the reference period contributed to the environmental objectives of climate change adaptation and/or climate change mitigation.

Derivatives (with the exception of index derivatives) held by the Fund during the period were screened against the exclusion strategy implemented by the Investment Advisor and accordingly were used to promote the environmental and/or social characteristics promoted by the Fund.

### How did the sustainability indicators perform?

The attainment of each of the environmental and/or social characteristics promoted by the Fund was measured through the Investment Advisor's implementation of its exclusion strategy, issuer engagement policy and investment in certain ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "ESG Fixed Income Securities").

As of 31 December 2024, the Fund's exposure to ESG Fixed Income Securities was 28.2%.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



For example, the Fund's exclusion strategy resulted in the exclusion of certain sectors including issuers involved in Fossil Fuel related sectors (including issuers engaged principally in the oil industry, including extraction, production, refining, transportation, or the mining and sale of coal and coal-fired generation).

As of 31 December 2024, the Fund had no exposure\* to issuers involved in Fossil Fuel related sectors as described above.

In addition, as part of the Fund's screening process, the Investment Advisor referred to globally accepted norms, such as, the UN Global Compact Principles and the UN Guiding Principles on Business and Human Rights, where appropriate.

\*As noted above, all investments with the exception of index derivatives are screened against the exclusion strategy.

### **...and compared to previous periods?**

Information on the historical comparison of the Fund's sustainability-related investments is available below in response to the question "What was the proportion of sustainability-related investments?".

### **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's underlying sustainable investments contributed to the environmental objectives of climate change mitigation and climate change adaptation during the reference period which was achieved in a variety of ways, including by way of example, investment in ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "ESG Fixed Income Securities") such as green bonds.

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Fund's sustainable investments were assessed to seek to ensure that they do not cause significant harm to any environmental or social objective. This assessment was carried out by the Investment Advisor's application of various adverse sustainability indicators, including but not limited to, exposure to Fossil Fuel related sectors (as described above) and greenhouse gas emissions.

#### *How were the indicators for adverse impacts on sustainability factors taken into account?*

Securities were selected according to the Investment Advisor's internal sustainability screening process. This screening process includes consideration of adverse impacts on sustainability factors including exposure to the Fossil Fuel related sectors (as described above) and exposure to military weapons. The Investment Advisor sought to mitigate principal adverse impacts including, for example, through its exclusion strategy and issuer engagement.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Advisor satisfied itself that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of UNGC (UN Global Compact) controversies screening along with other tools including ESG scores and research as part of the investment due diligence process.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are described as those impacts of investment decisions that “result in negative effects on sustainability factors” while sustainability factors are defined as “environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters”.

The Fund considered the principal adverse impacts of investment decisions on sustainability factors (including but not limited to, exposure to the Fossil Fuel related sectors (as described above), the military weapons sector and greenhouse gas emissions) during the reference period.

The Investment Advisor sought to consider principal adverse impacts as part of the investment process and used a combination of methods to help mitigate principal adverse impacts including exclusions and issuer engagement.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2024

Largest investments	Sector	% Net Assets	Country
PIMCO Funds: Global Investors Series plc - PIMCO ESG Income Fund	Other	9.98%	Ireland
Uniform Mortgage-Backed Security, TBA 6.500% due 01/02/2055	Securitised	5.27%	United States
Uniform Mortgage-Backed Security, TBA 6.000% due 01/02/2055	Securitised	2.63%	United States
U.S. Treasury Bonds 4.125% due 15/08/2044	Government Related	1.64%	United States
Panama Government International Bond 6.700% due 26/01/2036	Emerging Markets External	1.32%	Panama
JPMorgan Chase & Co. 2.580% due 22/04/2032	Investment Grade Credit	1.04%	United States
Rockford Tower Europe CLO DAC 4.468% due 24/04/2037	Net Other Short Duration Instruments	1.04%	Ireland
Cumulus Static CLO DAC 4.223% due 15/11/2033	Net Other Short Duration Instruments	1.03%	Ireland
Argentina Government International Bond 3.500% due 09/07/2041	Emerging Markets External	0.98%	Argentina
Perusahaan Penerbit SBSN Indonesia 4.700% due 06/06/2032	Emerging Markets External	0.98%	Indonesia
Uniform Mortgage-Backed Security 5.500% due 01/12/2053	Securitised	0.96%	United States
Uniform Mortgage-Backed Security, TBA 4.000% due 01/03/2055	Securitised	0.92%	United States
Turkey Government International Bond 9.125% due 13/07/2030	Emerging Markets External	0.89%	Turkey
U.S. Treasury Bonds 3.875% due 15/05/2043	Government Related	0.89%	United States
Southern California Edison Co. 2.500% due 01/06/2031	Investment Grade Credit	0.87%	United States

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2024 have been used.

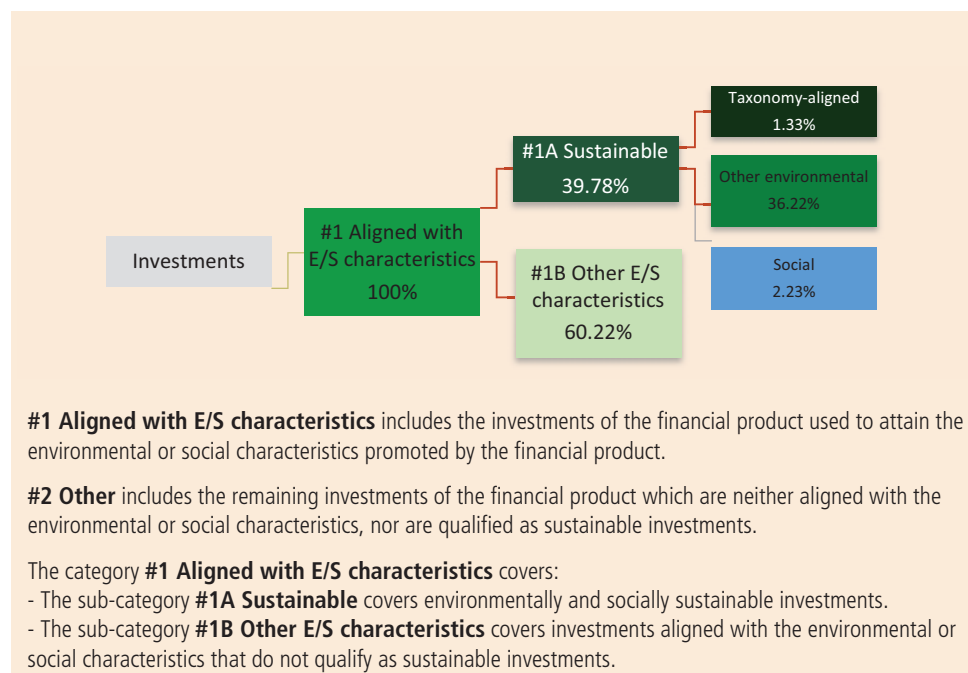


**Asset allocation**  
describes the share of  
investments in  
specific assets.

## What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments as at 31 December 2024 is provided below.

### What was the asset allocation?



The table below provides a comparison against previous reporting periods.

Category of Investment	2024	2023	2022
*Assets aligned with E/S characteristics	100%	100%	100%
Sustainable investments	39.78%	35%	47%
Sustainable investments which contributed to an environmental objective	37.55%	33%	45%
**Sustainable investments which contribute to a social objective	2.23%	2%	2%

\*It should be noted that all of the Fund's investments (with the exception of index derivatives) were screened against its exclusion strategy.

\*\* It should be noted that the Fund has not made any commitment to invest in sustainable investments which (i) are aligned with the EU Taxonomy and (ii) contribute to a social objective and such investments should be considered incidental in nature.

### In which economic sectors were the investments made?

Sector	% of Net Assets
Investment Grade Credit	32.47%
High Yield Credit	24.66%
Emerging Markets External	23.92%
Securitised	12.54%
Government Related	10.09%
Other	9.83%
Emerging Markets Local	1.11%
Net Other Short Duration Instruments	-14.62%

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2024 have been used.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Based on the data available to the Fund, as at 31 December 2024, the percentage of total investments that were aligned with the EU Taxonomy is 1.35%.

A breakdown of the environmental objectives to which such investments contributed to, based on the data available, is as follows:

- Climate change mitigation: 1.35%
- Climate change adaptation: 0.00%

The Fund has not made any commitment to invest in sustainable investments which are aligned with the EU Taxonomy and such investments should be considered incidental in nature.

Data used to perform this calculation is based upon third-party sources. This figure (and the figures disclosed in the table below) have not been subject to an assurance provided by an auditor nor have they been reviewed by any other third party.

Due to the lack of an appropriate calculation methodology, it was not possible to assess the extent to which sovereign exposures contributed to environmentally sustainable economic activities as at 31 December 2024. Such sovereign exposures amounted to 26.5% of the Fund's total investments.

The table below provides a comparison against previous reporting periods.

Category of Investment	2024	2023	2022
Percentage of total investments aligned with EU Taxonomy	1.35%	0%	0%
Percentage of total investments aligned with EU Taxonomy (Enabling activities)	1.05%	0%	0%
Percentage of total investments aligned with EU Taxonomy (Transitional activities)	0.09%	0%	0%

## Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?



Yes:



In fossil gas



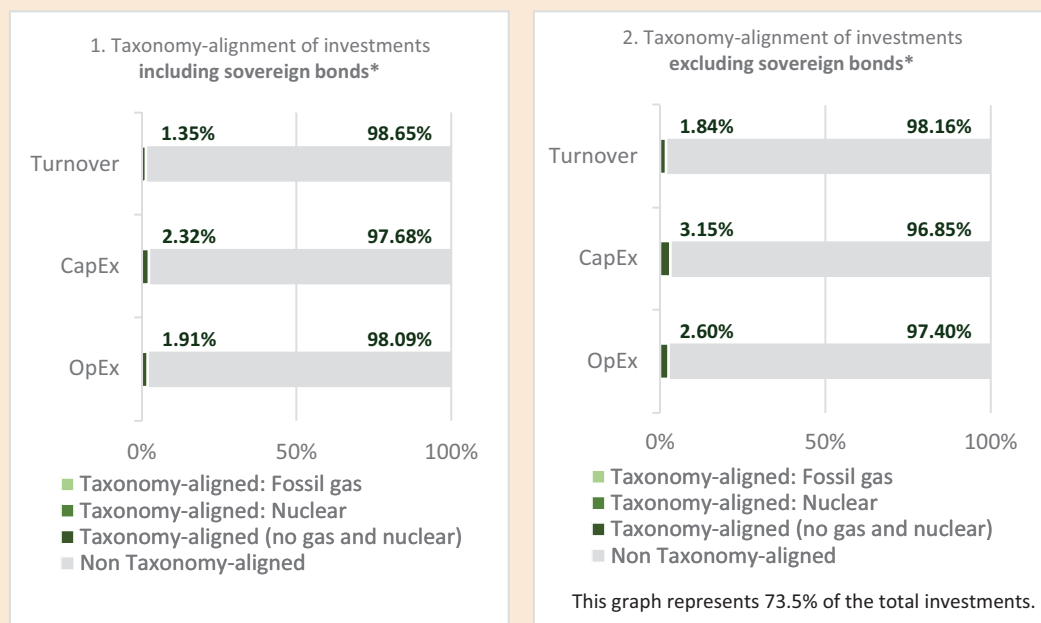
In nuclear energy



No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures\*\*

\*\* Details on sovereign exposures are outlined above.

	Taxonomy Alignment (Including sovereign bonds)			Taxonomy Alignment (excluding sovereign bonds)		
	Turnover	Capex	Opex	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0%	0.01%	0%	0%	0.01%	0%
Taxonomy-aligned: Nuclear	0.10%	0.11%	0.16%	0.14%	0.15%	0.21%
Taxonomy-aligned: (No gas and nuclear)	1.25%	2.20%	1.76%	1.70%	2.99%	2.39%
Non Taxonomy-aligned	98.65%	97.68%	98.09%	98.16%	96.85%	97.40%

### What was the share of investments made in transitional and enabling activities?

Information on the share of investments made in transitional and enabling activities is available in the table above in response to the question "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the data available to the Fund, as at 31 December 2024, the proportion of sustainable investments of the Fund which contributed to an environmental objective which were not aligned with the EU Taxonomy and therefore categorised as "Other Environmental" investments above is 36.22%. For further information with respect to sustainability-related data availability and data challenges please refer to <https://europe.pimco.com/en-eu/our-firm/global-advisors-ireland>.



### What was the share of socially sustainable investments?

As noted above, as at 31 December 2024, the Fund held 2.23% of net assets in sustainable investments which contributed to a social objective during the period covered by these financial statements. As the Fund has not made any commitment to invest in sustainable investments which contribute to a social objective, such investments should be considered incidental in nature.





### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

As noted above, as at 31 December 2024, 100% of the Fund's investments were considered to promote environmental and/or social characteristics because all of the Fund's investments (with the exception of index derivatives) were screened against its exclusion strategy.

As outlined in greater detail above, as at 31 December 2024, the Fund invested 39.78% of its net assets in sustainable investments.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Investment Advisor actively engaged with certain issuers as applicable (examples of such engagement included material climate and biodiversity related matters), including for example, by seeking to encourage issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitment.

## ANNEX IV

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Emerging Local Bond ESG Fund

**Legal entity identifier:** 549300XJ4S7ZD2HUGI18

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

☒ ☐ Yes

☒ No

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 29.64% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy\*\*

- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- with a social objective\*\*

\*\*While the Fund did invest in (i) economic activities that qualify as environmentally sustainable under the EU Taxonomy and (ii) sustainable investments with a social objective during the period covered by this report, it has not made any commitment to invest in these categories of investments and consequently any such investments acquired by the Fund should be considered incidental in nature.

☐ It made sustainable investments with a social objective: \_\_%

☐ It promoted E/S characteristics, but did not make any sustainable investments



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund's approach to sustainable investing is through the promotion of environmental and/or social characteristics (while the Fund does not have sustainable investment as its objective, it sought to invest a portion of its assets in sustainable investments).

As detailed below, the sustainable investments held by the Fund during the reference period contributed to the environmental objectives of climate change adaptation and/or climate change mitigation.

Derivatives (with the exception of index derivatives) held by the Fund during the period were screened against the exclusion strategy implemented by the Investment Advisor and accordingly were used to promote the environmental and/or social characteristics promoted by the Fund.

### How did the sustainability indicators perform?

The attainment of each of the environmental and/or social characteristics promoted by the Fund was measured through the Investment Advisor's implementation of its exclusion strategy, issuer engagement policy and investment in certain ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**").

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

As of 31 December 2024, the Fund's exposure to ESG Fixed Income Securities was 27%.

For example, the Fund's exclusion strategy resulted in the exclusion of certain sectors including issuers involved in Fossil Fuel related sectors (including issuers engaged principally in the oil industry, including extraction, production, refining, transportation, or the mining and sale of coal and coal-fired generation).

As of 31 December 2024, the Fund had no exposure\* to issuers involved in Fossil Fuel related sectors as described above.

In addition, as part of the Fund's screening process, the Investment Advisor referred to globally accepted norms, such as, the UN Global Compact Principles and the UN Guiding Principles on Business and Human Rights, where appropriate.

\* As noted above, all investments with the exception of index derivatives are screened against the exclusion strategy.

### **...and compared to previous periods?**

Information on the historical comparison of the Fund's sustainability-related investments is available below in response to the question "What was the proportion of sustainability-related investments?".

### **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's underlying sustainable investments contributed to the environmental objectives of climate change mitigation and climate change adaptation during the reference period which was achieved in a variety of ways, including by way of example, investment in ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "ESG Fixed Income Securities") such as green bonds.

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Fund's sustainable investments were assessed to seek to ensure that they do not cause significant harm to any environmental or social objective. This assessment was carried out by the Investment Advisor's application of various adverse sustainability indicators, including but not limited to, exposure to Fossil Fuel related sectors (as described above) and greenhouse gas emissions.

#### *How were the indicators for adverse impacts on sustainability factors taken into account?*

Securities were selected according to the Investment Advisor's internal sustainability screening process. This screening process includes consideration of adverse impacts on sustainability factors including exposure to the Fossil Fuel related sectors (as described above) and exposure to military weapons. The Investment Advisor sought to mitigate principal adverse impacts including, for example, through its exclusion strategy and issuer engagement.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Advisor satisfied itself that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of UNGC (UN Global Compact) controversies screening along with other tools including ESG scores and research as part of the investment due diligence process.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are described as those impacts of investment decisions that “result in negative effects on sustainability factors” while sustainability factors are defined as “environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters”.

The Fund considered the principal adverse impacts of investment decisions on sustainability factors (including but not limited to, exposure to the Fossil Fuel related sectors (as described above), the military weapons sector and greenhouse gas emissions) during the reference period.

The Investment Advisor sought to consider principal adverse impacts as part of the investment process and used a combination of methods to help mitigate principal adverse impacts including exclusions and issuer engagement.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2024

Largest investments	Sector	% Net Assets	Country
Philippines Government International Bond 6.250% due 28/02/2029	Emerging Markets	4.35%	Philippines
Indonesia Government International Bond 7.375% due 15/10/2030	Emerging Markets	3.05%	Indonesia
Peru Government International Bond 7.300% due 12/08/2033	Emerging Markets	2.75%	Peru
Colombian TES 7.000% due 26/03/2031	Emerging Markets	2.61%	Colombia
Poland Government International Bond 4.750% due 25/07/2029	Government Related	2.51%	Poland
South Africa Government International Bond 8.000% due 31/01/2030	Emerging Markets	2.47%	South Africa
Mexico Government International Bond 4.000% due 24/08/2034	Emerging Markets	2.10%	Mexico
Czech Republic Government International Bond 0.050% due 29/11/2029	Government Related	2.05%	Czech Republic
European Investment Bank 2.875% due 15/11/2029	Government Related	1.98%	Supranational
Czech Republic Government International Bond 1.000% due 26/06/2026	Government Related	1.97%	Czech Republic
Asian Infrastructure Investment Bank 7.000% due 01/03/2029	Government Related	1.96%	Supranational
South Africa Government International Bond 8.500% due 31/01/2037	Government Related	1.90%	South Africa
International Bank for Reconstruction & Development 8.250% due 21/12/2026	Government Related	1.83%	Supranational
Mexico Government International Bond 8.500% due 01/03/2029	Emerging Markets	1.83%	Mexico
Poland Government International Bond 3.750% due 25/05/2027	Government Related	1.81%	Poland

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2024 have been used.

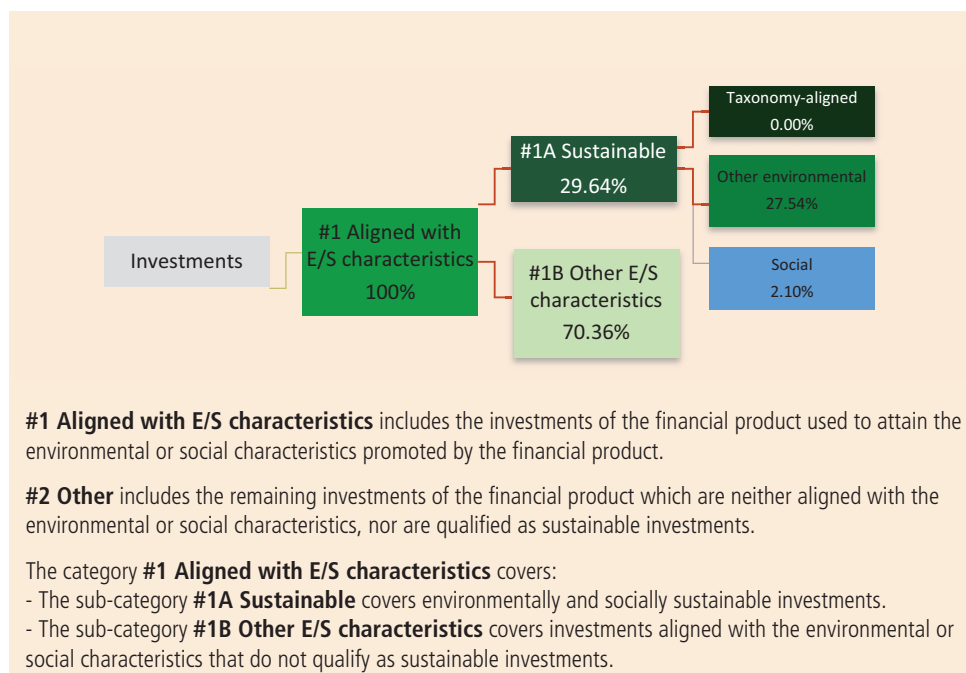


**Asset allocation**  
describes the share of  
investments in specific  
assets.

## What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments as at 31 December 2024 is provided below.

### What was the asset allocation?



The table below provides a comparison against previous reporting periods.

Category of Investment	2024	2023	2022
*Assets aligned with E/S characteristics	100%	100%	100%
Sustainable investments	29.64%	19%	27%
Sustainable investments which contributed to an environmental objective	27.54%	15%	21%
**Sustainable investments which contribute to a social objective	2.10%	4%	6%

\*It should be noted that all of the Fund's investments (with the exception of index derivatives) were screened against its exclusion strategy.

\*\* It should be noted that the Fund has not made any commitment to invest in sustainable investments which (i) are aligned with the EU Taxonomy and (ii) contribute to a social objective and such investments should be considered incidental in nature.

### In which economic sectors were the investments made?

Sector	% of Net Assets
Emerging Markets	80.61%
Government Related	19.43%
Investment Grade Credit	0.11%
Net Other Short Duration Instruments	-0.15%

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2024 have been used.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Based on the data available to the Fund, as at 31 December 2024, the percentage of total investments that were aligned with the EU Taxonomy is 0%.

A breakdown of the environmental objectives to which such investments contributed to, based on the data available, is as follows:

- Climate change mitigation: 0%
- Climate change adaptation: 0%

The Fund has not made any commitment to invest in sustainable investments which are aligned with the EU Taxonomy and such investments should be considered incidental in nature.

Data used to perform this calculation is based upon third-party sources. This figure (and the figures disclosed in the table below) have not been subject to an assurance provided by an auditor nor have they been reviewed by any other third party.

Due to the lack of an appropriate calculation methodology, it was not possible to assess the extent to which sovereign exposures contributed to environmentally sustainable economic activities as at 31 December 2024. Such sovereign exposures amounted to 91.2% of the Fund’s total investments.

The table below provides a comparison against previous reporting periods.

Category of Investment	2024	2023	2022
Percentage of total investments aligned with EU Taxonomy	0%	0%	0%
Percentage of total investments aligned with EU Taxonomy (Enabling activities)	0%	0%	0%
Percentage of total investments aligned with EU Taxonomy (Transitional activities)	0%	0%	0%

**Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

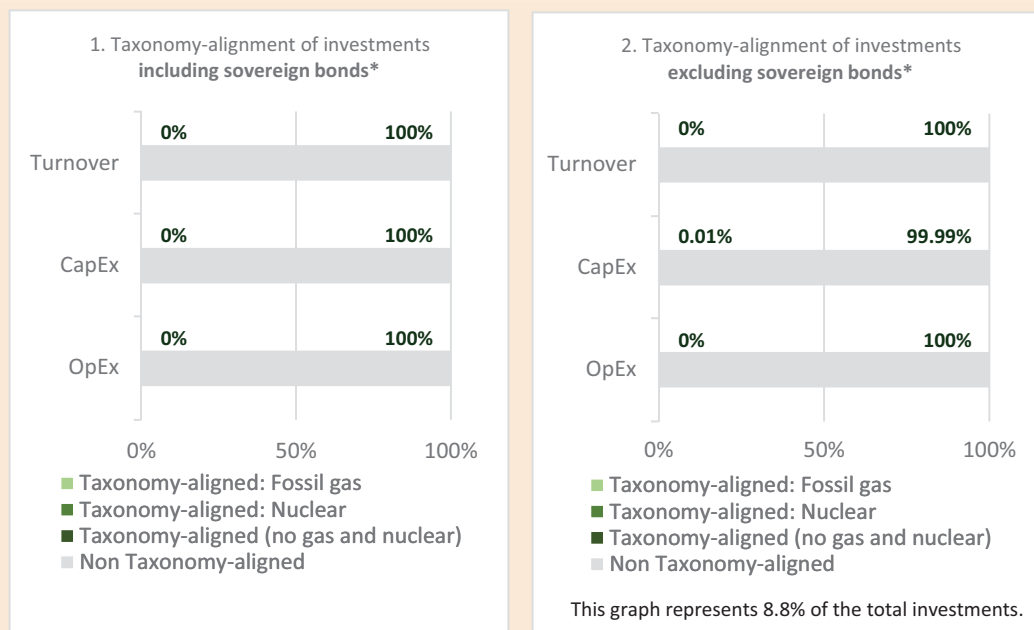
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures\*\*

\*\* Details on sovereign exposures are outlined above.

	Taxonomy Alignment (Including sovereign bonds)			Taxonomy Alignment (excluding sovereign bonds)		
	Turnover	Capex	Opex	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0%	0%	0%	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%	0%	0%	0%
Taxonomy-aligned: (No gas and nuclear)	0%	0%	0%	0%	0.01%	0%
Non Taxonomy-aligned	100%	100%	100%	100%	99.99%	100%

### What was the share of investments made in transitional and enabling activities?

Information on the share of investments made in transitional and enabling activities is available in the table above in response to the question "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the data available to the Fund, as at 31 December 2024, the proportion of sustainable investments of the Fund which contributed to an environmental objective which were not aligned with the EU Taxonomy and therefore categorised as "Other Environmental" investments above is 27.54%. For further information with respect to sustainability-related data availability and data challenges please refer to <https://europe.pimco.com/en-eu/our-firm/global-advisors-ireland>.



## What was the share of socially sustainable investments?

As noted above, as at 31 December 2024, the Fund held 2.10% of net assets in sustainable investments which contributed to a social objective during the period covered by these financial statements. As the Fund has not made any commitment to invest in sustainable investments which contribute to a social objective, such investments should be considered incidental in nature.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As noted above, as at 31 December 2024, 100% of the Fund's investments were considered to promote environmental and/or social characteristics because all of the Fund's investments (with the exception of index derivatives) were screened against its exclusion strategy.

As outlined in greater detail above, as at 31 December 2024, the Fund invested 29.64% of its net assets in sustainable investments.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Advisor actively engaged with certain issuers as applicable (examples of such engagement included material climate and biodiversity related matters), including for example, by seeking to encourage issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitment.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Emerging Markets Bond ESG Fund      Legal entity identifier: IU161HZ5QHJ5X3UAQ421

Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<div><div><div></div><div></div><div></div></div><div>Yes</div></div> <div><div><div></div></div><div>It made sustainable investments with an environmental objective: __%</div><div><div><div></div></div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><div><div></div></div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><div><div></div></div><div>It made sustainable investments with a social objective: __%</div></div></div>	<div><div><div></div><div></div><div></div></div><div>No</div></div> <div><div><div><div></div></div>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 48.47% of sustainable investments</div><div><div><div></div></div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy**</div><div><div><div></div></div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><div><div></div></div>with a social objective**</div><div><div></div><div>**While the Fund did invest in (i) economic activities that qualify as environmentally sustainable under the EU Taxonomy and (ii) sustainable investments with a social objective during the period covered by this report, it has not made any commitment to invest in these categories of investments and consequently any such investments acquired by the Fund should be considered incidental in nature.</div></div><div><div><div></div></div><div>It promoted E/S characteristics, but did not make any sustainable investments</div></div></div>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund’s approach to sustainable investing is through the promotion of environmental and/or social characteristics (while the Fund does not have sustainable investment as its objective, it sought to invest a portion of its assets in sustainable investments).

As detailed below, the sustainable investments held by the Fund during the reference period contributed to the environmental objectives of climate change adaptation and/or climate change mitigation.

Derivatives (with the exception of index derivatives) held by the Fund during the period were screened against the exclusion strategy implemented by the Investment Advisor and accordingly were used to promote the environmental and/or social characteristics promoted by the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## How did the sustainability indicators perform?

The attainment of each of the environmental and/or social characteristics promoted by the Fund was measured through the Investment Advisor's implementation of its exclusion strategy, issuer engagement policy and investment in certain ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**").

As of 31 December 2024, the Fund's exposure to ESG Fixed Income Securities was 48%.

For example, the Fund's exclusion strategy resulted in the exclusion of certain sectors including issuers involved in Fossil Fuel related sectors (including issuers engaged principally in the oil industry, including extraction, production, refining, transportation, or the mining and sale of coal and coal-fired generation).

As of 31 December 2024, the Fund had no exposure\* to issuers involved in Fossil Fuel related sectors as described above.

In addition, as part of the Fund's screening process, the Investment Advisor referred to globally accepted norms, such as, the UN Global Compact Principles and the UN Guiding Principles on Business and Human Rights, where appropriate.

\*As noted above, all investments with the exception of index derivatives are screened against the exclusion strategy.

## ...and compared to previous periods?

Information on the historical comparison of the Fund's sustainability-related investments is available below in response to the question "What was the proportion of sustainability-related investments?".

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund's underlying sustainable investments contributed to the environmental objectives of climate change mitigation and climate change adaptation during the reference period which was achieved in a variety of ways, including by way of example, investment in ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**") such as green bonds.

## How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Fund's sustainable investments were assessed to seek to ensure that they do not cause significant harm to any environmental or social objective. This assessment was carried out by the Investment Advisor's application of various adverse sustainability indicators, including but not limited to, exposure to Fossil Fuel related sectors (as described above) and greenhouse gas emissions.

### How were the indicators for adverse impacts on sustainability factors taken into account?

Securities were selected according to the Investment Advisor's internal sustainability screening process. This screening process includes consideration of adverse impacts on sustainability factors including exposure to the Fossil Fuel related sectors (as described above) and exposure to military weapons. The Investment Advisor sought to mitigate principal adverse impacts including, for example, through its exclusion strategy and issuer engagement.

### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Advisor satisfied itself that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of UNGC (UN Global Compact) controversies screening along with other tools including ESG scores and research as part of the investment due diligence process.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*





**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are described as those impacts of investment decisions that “result in negative effects on sustainability factors” while sustainability factors are defined as “environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters”.

The Fund considered the principal adverse impacts of investment decisions on sustainability factors (including but not limited to, exposure to the Fossil Fuel related sectors (as described above), the military weapons sector and greenhouse gas emissions) during the reference period.

The Investment Advisor sought to consider principal adverse impacts as part of the investment process and used a combination of methods to help mitigate principal adverse impacts including exclusions and issuer engagement.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2024

Largest investments	Sector	% Net Assets	Country
Romania Government International Bond 5.625% due 22/02/2036	Emerging Markets	3.10%	Romania
Argentina Government International Bond 3.500% due 09/07/2041	Emerging Markets	2.03%	Argentina
U.S. Treasury Bonds 3.250% due 15/05/2042	U.S. Government Related	1.78%	United States
Mexico Government International Bond 4.000% due 24/08/2034	Emerging Markets	1.29%	Mexico
Serbia Government International Bond 6.000% due 12/06/2034	Emerging Markets	1.23%	Serbia
Colombia Government International Bond 8.000% due 14/11/2035	Emerging Markets	1.18%	Colombia
Brazil Government International Bond 6.250% due 18/03/2031	Emerging Markets	1.06%	Brazil
Qatar Government International Bond 4.750% due 29/05/2034	Other	1.06%	Qatar
U.S. Treasury Bills 4.281% due 27/03/2025	Net Other Short Duration Instruments	1.04%	United States
Ecuador Government International Bond 5.500% due 31/07/2035	Emerging Markets	1.02%	Ecuador
Perusahaan Penerbit SBSN Indonesia 4.700% due 06/06/2032	Emerging Markets	0.96%	Indonesia
Uruguay Government International Bond 5.750% due 28/10/2034	Other	0.96%	Uruguay
Colombia Government International Bond 8.750% due 14/11/2053	Emerging Markets	0.95%	Colombia
Serbia Government International Bond 1.000% due 23/09/2028	Emerging Markets	0.93%	Serbia
Dominican Republic Government International Bond 5.875% due 30/01/2060	Emerging Markets	0.92%	Dominican Republic

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2024 have been used.

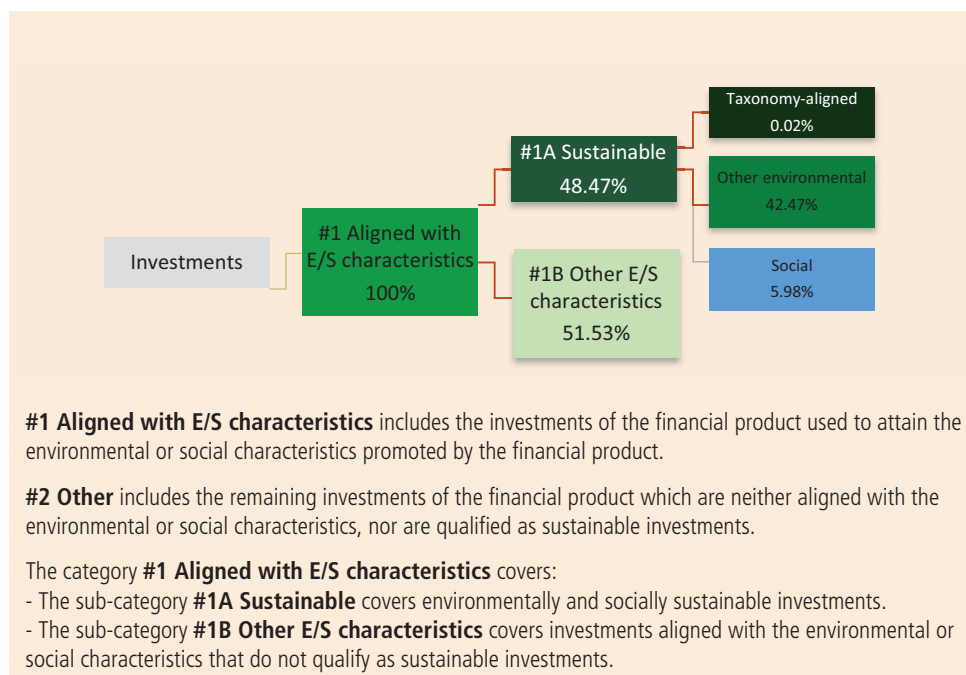


**Asset allocation**  
describes the share of  
investments in specific  
assets.

## What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments as at 31 December 2024 is provided below.

### What was the asset allocation?



The table below provides a comparison against previous reporting periods.

Category of Investment	2024	2023	2022
*Assets aligned with E/S characteristics	100%	100%	100%
Sustainable investments	48.47%	34%	25%
Sustainable investments which contributed to an environmental objective	42.49%	31%	23%
**Sustainable investments which contribute to a social objective	5.98%	3%	2%

\*It should be noted that all of the Fund's investments (with the exception of index derivatives) were screened against its exclusion strategy.

\*\* It should be noted that the Fund has not made any commitment to invest in sustainable investments which (i) are aligned with the EU Taxonomy and (ii) contribute to a social objective and such investments should be considered incidental in nature.

### In which economic sectors were the investments made?

Sector	% of Net Assets
Emerging Markets	76.21%
U.S. Government Related	19.25%
Investment Grade Credit	12.45%
Other	11.00%
Non-U.S. Dollar Developed	4.65%
Securitised	3.50%
High Yield Credit	0.46%
Net Other Short Duration Instruments	-27.52%

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2024 have been used.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Based on the data available to the Fund, as at 31 December 2024, the percentage of total investments that were aligned with the EU Taxonomy is 0.11%.

A breakdown of the environmental objectives to which such investments contributed to, based on the data available, is as follows:

- Climate change mitigation: 0.11%
- Climate change adaptation: 0.00%

The Fund has not made any commitment to invest in sustainable investments which are aligned with the EU Taxonomy and such investments should be considered incidental in nature.

Data used to perform this calculation is based upon third-party sources. This figure (and the figures disclosed in the table below) have not been subject to an assurance provided by an auditor nor have they been reviewed by any other third party.

Due to the lack of an appropriate calculation methodology, it was not possible to assess the extent to which sovereign exposures contributed to environmentally sustainable economic activities as at 31 December 2024. Such sovereign exposures amounted to 62.7% of the Fund's total investments.

The table below provides a comparison against previous reporting periods.

Category of Investment	2024	2023	2022
Percentage of total investments aligned with EU Taxonomy	0.11%	0%	0%
Percentage of total investments aligned with EU Taxonomy (Enabling activities)	0.00%	0%	0%
Percentage of total investments aligned with EU Taxonomy (Transitional activities)	0.00%	0%	0%

### Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?



Yes:



In fossil gas



In nuclear energy



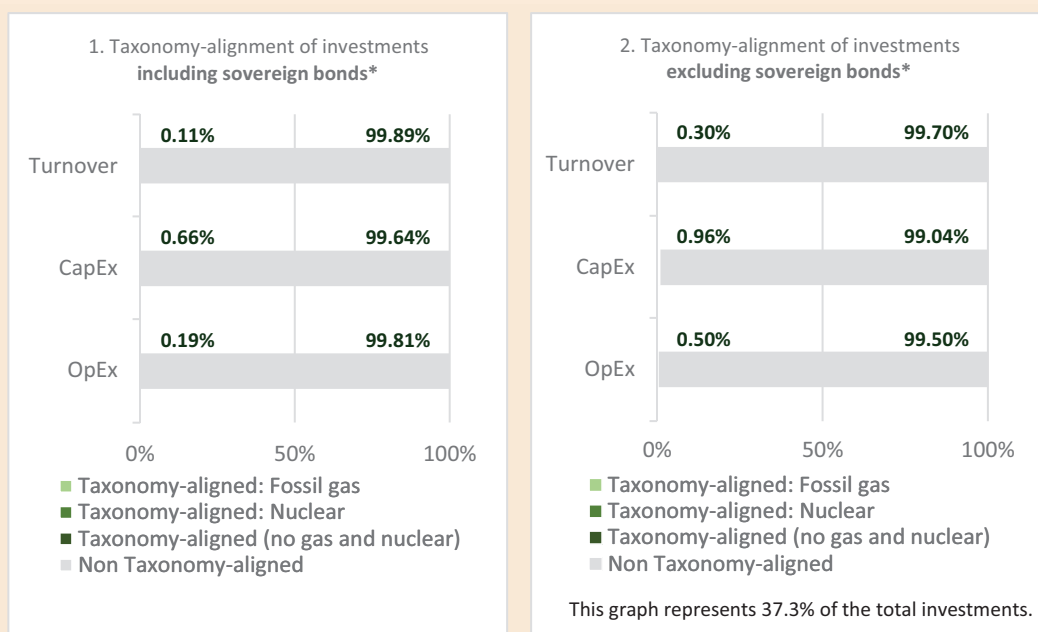
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures\*\*

\*\* Details on sovereign exposures are outlined above.

	Taxonomy Alignment (Including sovereign bonds)			Taxonomy Alignment (excluding sovereign bonds)		
	Turnover	Capex	Opex	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0%	0%	0%	0%	0%	0%
Taxonomy-aligned: Nuclear	0.02%	0.01%	0%	0.04%	0.01%	0%
Taxonomy-aligned: (No gas and nuclear)	0.10%	0.35%	0.19%	0.26%	0.95%	0.50%
Non Taxonomy-aligned	99.89%	99.64%	99.81%	99.70%	99.04%	99.50%

### What was the share of investments made in transitional and enabling activities?

Information on the share of investments made in transitional and enabling activities is available in the table above in response to the question "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the data available to the Fund, as at 31 December 2024, the proportion of sustainable investments of the Fund which contributed to an environmental objective which were not aligned with the EU Taxonomy and therefore categorised as "Other Environmental" investments above is 42.47%. For further information with respect to sustainability-related data availability and data challenges please refer to <https://europe.pimco.com/en-eu/our-firm/global-advisors-ireland>.



### What was the share of socially sustainable investments?

As noted above, as at 31 December 2024, the Fund held 5.98% of net assets in sustainable investments which contributed to a social objective during the period covered by these financial statements. As the Fund has not made any commitment to invest in sustainable investments which contribute to a social objective, such investments should be considered incidental in nature.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As noted above, as at 31 December 2024, 100% of the Fund's investments were considered to promote environmental and/or social characteristics because all of the Fund's investments (with the exception of index derivatives) were screened against its exclusion strategy.

As outlined in greater detail above, as at 31 December 2024, the Fund invested 48.47% of its net assets in sustainable investments.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Advisor actively engaged with certain issuers as applicable (examples of such engagement included material climate and biodiversity related matters), including for example, by seeking to encourage issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitment.



## ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** PIMCO ESG Income Fund

**Legal entity identifier:** 549300TKMFF4LMUCRB73

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

●● ☐ Yes

☒ No

☐ It made sustainable investments with an environmental objective: \_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: \_\_%

✓ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 57.16% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy\*\*

- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- with a social objective\*\*

\*\*\*While the Fund did invest in (i) economic activities that qualify as environmentally sustainable under the EU Taxonomy and (ii) sustainable investments with a social objective during the period covered by this report, it has not made any commitment to invest in these categories of investments and consequently any such investments acquired by the Fund should be considered incidental in nature.

- It promoted E/S characteristics, but did not make any sustainable investments



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund's approach to sustainable investing is through the promotion of environmental and/or social characteristics (while the Fund does not have sustainable investment as its objective, it sought to invest a portion of its assets in sustainable investments).

As detailed below, the sustainable investments held by the Fund during the reference period contributed to the environmental objectives of climate change adaptation and/or climate change mitigation.

Derivatives (with the exception of index derivatives) held by the Fund during the period were screened against the exclusion strategy implemented by the Investment Advisor and accordingly were used to promote the environmental and/or social characteristics promoted by the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### *How did the sustainability indicators perform?*

The attainment of each of the environmental and/or social characteristics promoted by the Fund was measured through the Investment Advisor's implementation of its exclusion strategy, issuer engagement policy and investment in certain ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**").

As of 31 December 2024, the Fund's exposure to ESG Fixed Income Securities was 48.2%.

For example, the Fund's exclusion strategy resulted in the exclusion of certain sectors including issuers involved in Fossil Fuel related sectors (including issuers engaged principally in the oil industry, including extraction, production, refining, transportation, or the mining and sale of coal and coal-fired generation).

As of 31 December 2024, the Fund had no exposure\* to issuers involved in Fossil Fuel related sectors as described above.

In addition, as part of the Fund's screening process, the Investment Advisor referred to globally accepted norms, such as, the UN Global Compact Principles and the UN Guiding Principles on Business and Human Rights, where appropriate.

\*As noted above, all investments with the exception of index derivatives are screened against the exclusion strategy.

### *...and compared to previous periods?*

Information on the historical comparison of the Fund's sustainability-related investments is available below in response to the question "What was the proportion of sustainability-related investments?".

### *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The Fund's underlying sustainable investments contributed to the environmental objectives of climate change mitigation and climate change adaptation during the reference period which was achieved in a variety of ways, including by way of example, investment in ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**") such as green bonds.

### *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The Fund's sustainable investments were assessed to seek to ensure that they do not cause significant harm to any environmental or social objective. This assessment was carried out by the Investment Advisor's application of various adverse sustainability indicators, including but not limited to, exposure to Fossil Fuel related sectors (as described above) and greenhouse gas emissions.

#### *How were the indicators for adverse impacts on sustainability factors taken into account?*

Securities were selected according to the Investment Advisor's internal sustainability screening process. This screening process includes consideration of adverse impacts on sustainability factors including exposure to the Fossil Fuel related sectors (as described above) and exposure to military weapons. The Investment Advisor sought to mitigate principal adverse impacts including, for example, through its exclusion strategy and issuer engagement.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Advisor satisfied itself that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of UNGC (UN Global Compact) controversies screening along with other tools including ESG scores and research as part of the investment due diligence process.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are described as those impacts of investment decisions that “result in negative effects on sustainability factors” while sustainability factors are defined as “environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters”.

The Fund considered the principal adverse impacts of investment decisions on sustainability factors (including but not limited to, exposure to the Fossil Fuel related sectors (as described above), the military weapons sector and greenhouse gas emissions) during the reference period.

The Investment Advisor sought to consider principal adverse impacts as part of the investment process and used a combination of methods to help mitigate principal adverse impacts including exclusions and issuer engagement.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2024

Largest investments	Sector	% Net Assets	Country
Uniform Mortgage-Backed Security 5.000% due 01/08/2053	Securitised	6.08%	United States
Uniform Mortgage-Backed Security 5.500% due 01/06/2053	Securitised	5.47%	United States
Uniform Mortgage-Backed Security 4.000% due 01/08/2053	Securitised	3.39%	United States
Uniform Mortgage-Backed Security 5.500% due 01/08/2053	Securitised	2.05%	United States
Uniform Mortgage-Backed Security 6.000% due 01/05/2054	Securitised	1.92%	United States
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2032	U.S. Government Related	1.74%	United States
U.S. Treasury Notes 4.500% due 15/04/2027	U.S. Government Related	1.57%	United States
U.S. Treasury Notes 4.500% due 31/03/2026	U.S. Government Related	1.54%	United States
U.S. Treasury Inflation Protected Securities 1.375% due 15/07/2033	U.S. Government Related	1.44%	United States
Uniform Mortgage-Backed Security 5.000% due 01/04/2054	Securitised	1.34%	United States
Uniform Mortgage-Backed Security 4.500% due 01/05/2054	Securitised	1.23%	United States
Uniform Mortgage-Backed Security 4.000% due 01/05/2054	Securitised	1.22%	United States
Uniform Mortgage-Backed Security 6.500% due 01/05/2054	Securitised	1.22%	United States
U.S. Treasury Bonds 4.500% due 15/11/2054	U.S. Government Related	0.98%	United States
Penta CLO DAC 4.736% due 25/01/2033	Net Other Short Duration Instruments	0.95%	Ireland

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2024 have been used.

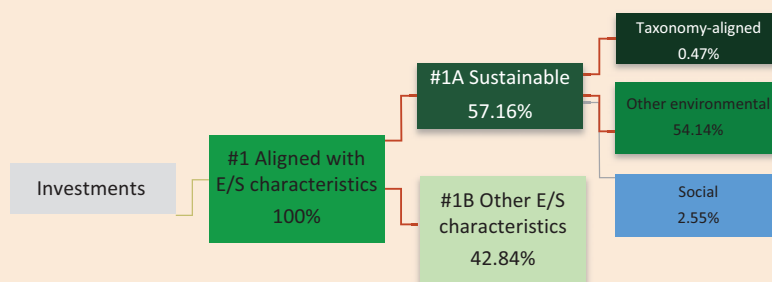


**Asset allocation**  
describes the share of  
investments in specific  
assets.

## What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments as at 31 December 2024 is provided below.

### What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The table below provides a comparison against previous reporting periods.

Category of Investment	2024	2023	2022
*Assets aligned with E/S characteristics	100%	100%	100%
Sustainable investments	57.16%	57%	32%
Sustainable investments which contributed to an environmental objective	54.61%	55%	30%
**Sustainable investments which contribute to a social objective	2.55%	2%	2%

\*It should be noted that all of the Fund's investments (with the exception of index derivatives) were screened against its exclusion strategy.

\*\* It should be noted that the Fund has not made any commitment to invest in sustainable investments which (i) are aligned with the EU Taxonomy and (ii) contribute to a social objective and such investments should be considered incidental in nature.

### In which economic sectors were the investments made?

Sector	% of Net Assets
Securitised	41.01%
U.S. Government Related	27.11%
Investment Grade Credit	16.20%
Emerging Markets	5.67%
High Yield Credit	4.43%
Non-U.S. Dollar Developed	3.46%
Net Other Short Duration Instruments	1.86%
Other	0.26%

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2024 have been used.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Based on the data available to the Fund, as at 31 December 2024, the percentage of total investments that were aligned with the EU Taxonomy is 0.49%.

A breakdown of the environmental objectives to which such investments contributed to, based on the data available, is as follows:

- Climate change mitigation: 0.38%
- Climate change adaptation: 0.11%

The Fund has not made any commitment to invest in sustainable investments which are aligned with the EU Taxonomy and such investments should be considered incidental in nature.

Data used to perform this calculation is based upon third-party sources. This figure (and the figures disclosed in the table below) have not been subject to an assurance provided by an auditor nor have they been reviewed by any other third party.

Due to the lack of an appropriate calculation methodology, it was not possible to assess the extent to which sovereign exposures contributed to environmentally sustainable economic activities as at 31 December 2024. Such sovereign exposures amounted to 14.00% of the Fund's total investments.

The table below provides a comparison against previous reporting periods.

Category of Investment	2024	2023	2022
Percentage of total investments aligned with EU Taxonomy	0.49%	0%	0%
Percentage of total investments aligned with EU Taxonomy (Enabling activities)	0.18%	0%	0%
Percentage of total investments aligned with EU Taxonomy (Transitional activities)	0.02%	0%	0%

**Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

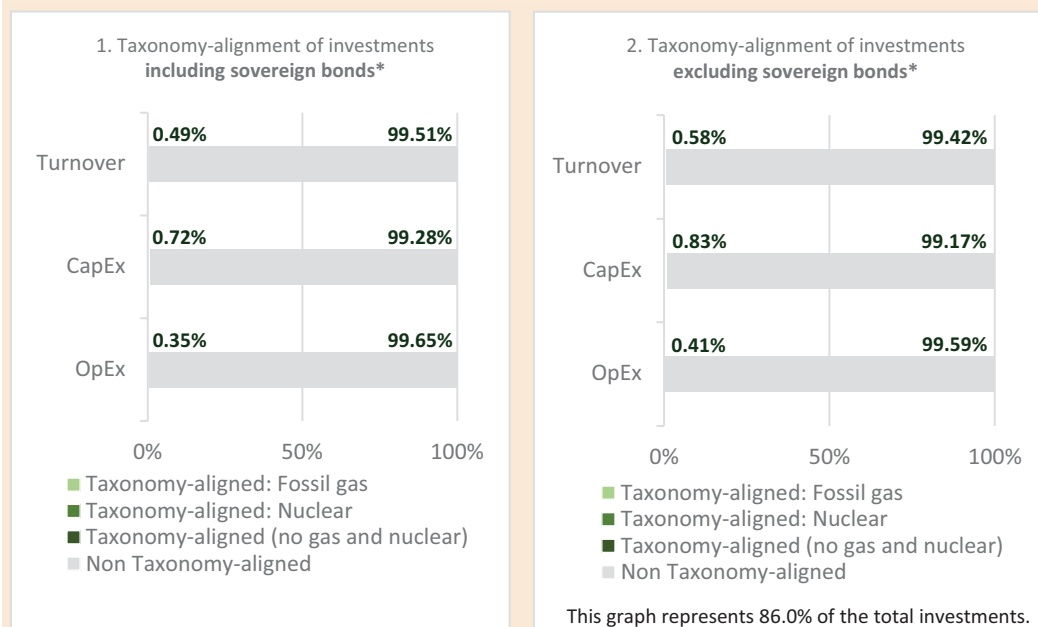
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures\*\*

\*\* Details on sovereign exposures are outlined above.

	Taxonomy Alignment (Including sovereign bonds)			Taxonomy Alignment (excluding sovereign bonds)		
	Turnover	Capex	Opex	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0%	0%	0%	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%	0%	0%	0%
Taxonomy-aligned: (No gas and nuclear)	0.49%	0.72%	0.35%	0.58%	0.83%	0.41%
Non Taxonomy-aligned	99.51%	99.28%	99.65%	99.42%	99.17%	99.59%

### What was the share of investments made in transitional and enabling activities?

Information on the share of investments made in transitional and enabling activities is available in the table above in response to the question "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the data available to the Fund, as at 31 December 2024, the proportion of sustainable investments of the Fund which contributed to an environmental objective which were not aligned with the EU Taxonomy and therefore categorised as "Other Environmental" investments above is 54.14%. For further information with respect to sustainability-related data availability and data challenges please refer to <https://europe.pimco.com/en-eu/our-firm/global-advisors-ireland>.



### What was the share of socially sustainable investments?

As noted above, as at 31 December 2024, the Fund held 2.55% of net assets in sustainable investments which contributed to a social objective during the period covered by these financial statements. As the Fund has not made any commitment to invest in sustainable investments which contribute to a social objective, such investments should be considered incidental in nature.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As noted above, as at 31 December 2024, 100% of the Fund's investments were considered to promote environmental and/or social characteristics because all of the Fund's investments (with the exception of index derivatives) were screened against its exclusion strategy.

As outlined in greater detail above, as at 31 December 2024, the Fund invested 57.16% of its net assets in sustainable investments.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Advisor actively engaged with certain issuers as applicable (examples of such engagement included material climate and biodiversity related matters), including for example, by seeking to encourage issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitment.

## ANNEX IV

### Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Euro Bond Fund

Legal entity identifier: U8E5120AOPVSYI2B4U46

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

☐ **It made sustainable investments with an environmental objective: \_\_\_\_%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ **It made sustainable investments with a social objective: \_\_\_\_%**

☒ ☐ ☒ **No**

☐ **It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments**

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ **It promoted E/S characteristics, but did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period, the Fund promoted environmental and/or social characteristics by operating an exclusion strategy. The Fund also promoted environmental and/or social characteristics by actively engaging with certain issuers as applicable (examples of such engagement included material climate related matters) which for example, included encouraging issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

#### How did the sustainability indicators perform?

The attainment of each of the environmental and/or social characteristics promoted by the Fund was measured through the Investment Advisor's implementation of its exclusion strategy. The Investment Advisor referred to globally accepted norms such as the UN Global Compact Principles, where appropriate. As of 31 December 2024, the Fund had no direct exposure to issuers principally involved in coal and unconventional oil (such as arctic oil and oil sands).

In addition, the Investment Advisor actively engaged with certain issuers as applicable including for example by encouraging issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitment.

#### ...and compared to previous periods?

Information on the historical comparison of the Fund's sustainability-related investments is available below in response to the question "What was the proportion of sustainability-related investments?"

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2024

Largest investments	Sector	% Net Assets	Country
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF	Net Other Short Duration Instruments	8.87%	Ireland
Ginnie Mae, TBA 3.500% due 01/02/2055	Securitised	3.41%	United States
Uniform Mortgage-Backed Security, TBA 6.000% due 01/02/2055	Securitised	3.22%	United States
France Government International Bond 2.750% due 25/02/2029	Government Related	2.93%	France
Italy Buoni Poliennali Del Tesoro 3.150% due 15/11/2031	Government Related	2.33%	Italy
Japan Treasury Bills 0.001% due 03/02/2025	Net Other Short Duration Instruments	2.30%	Japan
Uniform Mortgage-Backed Security, TBA 4.500% due 01/03/2055	Securitised	2.24%	United States
Uniform Mortgage-Backed Security, TBA 6.500% due 01/02/2055	Securitised	2.09%	United States
Japan Treasury Bills -0.001% due 27/01/2025	Net Other Short Duration Instruments	1.95%	Japan
Italy Buoni Poliennali Del Tesoro 4.300% due 01/10/2054	Government Related	1.89%	Italy
Kreditanstalt fuer Wiederaufbau 2.625% due 10/01/2034	Government Related	1.73%	Germany
Spain Government International Bond 0.600% due 31/10/2029	Government Related	1.73%	Spain
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2027	Government Related	1.73%	United States
European Union 3.250% due 04/02/2050	Government Related	1.63%	Supranational
Japan Treasury Bills 0.128% due 25/02/2025	Net Other Short Duration Instruments	1.62%	Japan

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2024 have been used.

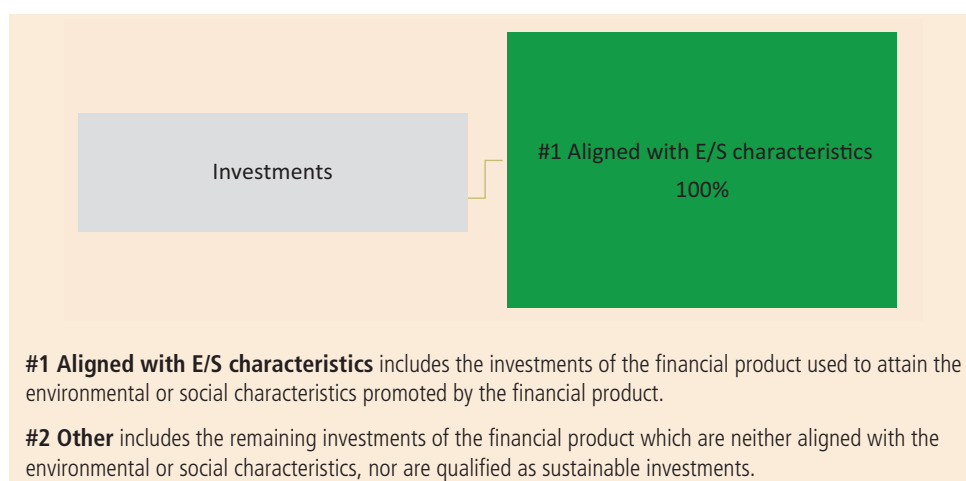


**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics as at 31 December 2024 is provided below.

### What was the asset allocation?



The table below provides a comparison against previous reporting periods.

Category of Investment	2024	2023	2022
Assets aligned with E/S characteristics	100%	100%	100%

### In which economic sectors were the investments made?

Sector	% of Net Assets
Government Related	96.60%
Investment Grade Credit	20.01%
Securitised	16.68%
Emerging Markets	2.14%
High Yield Credit	1.52%
Net Other Short Duration Instruments	-36.95%

For the purposes of compiling the information disclosed above, the holdings of the Fund as at 31 December 2024 have been used.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Based on the data available to the Fund, as at 31 December 2024, the percentage of total investments that were aligned with the EU Taxonomy is 0.79%.

A breakdown of the environmental objectives to which such investments contributed to, based on the data available, is as follows:

- Climate change mitigation: 0.67%
- Climate change adaptation: 0.01%

The Fund has not made any commitment to invest in sustainable investments which are aligned with the EU Taxonomy and such investments should be considered incidental in nature.

Data used to perform this calculation is based upon third-party sources. This figure (and the figures disclosed in the table below) have not been subject to an assurance provided by an auditor nor have they been reviewed by any other third party.

Due to the lack of an appropriate calculation methodology, it was not possible to assess the extent to which sovereign exposures contributed to environmentally sustainable economic activities as at 31 December 2024. Such sovereign exposures amounted to 45.7% of the Fund's total investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



The table below provides a comparison against previous reporting periods.

Category of Investment	2024	2023	2022
Percentage of total investments aligned with the EU Taxonomy	0.79%	0%	0%
Percentage of total investments aligned with the EU Taxonomy (Enabling activities)	0.23%	0%	0%
Percentage of total investments aligned with the EU Taxonomy (Transitional activities)	0.14%	0%	0%

**Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**



Yes:



In fossil gas



In nuclear energy

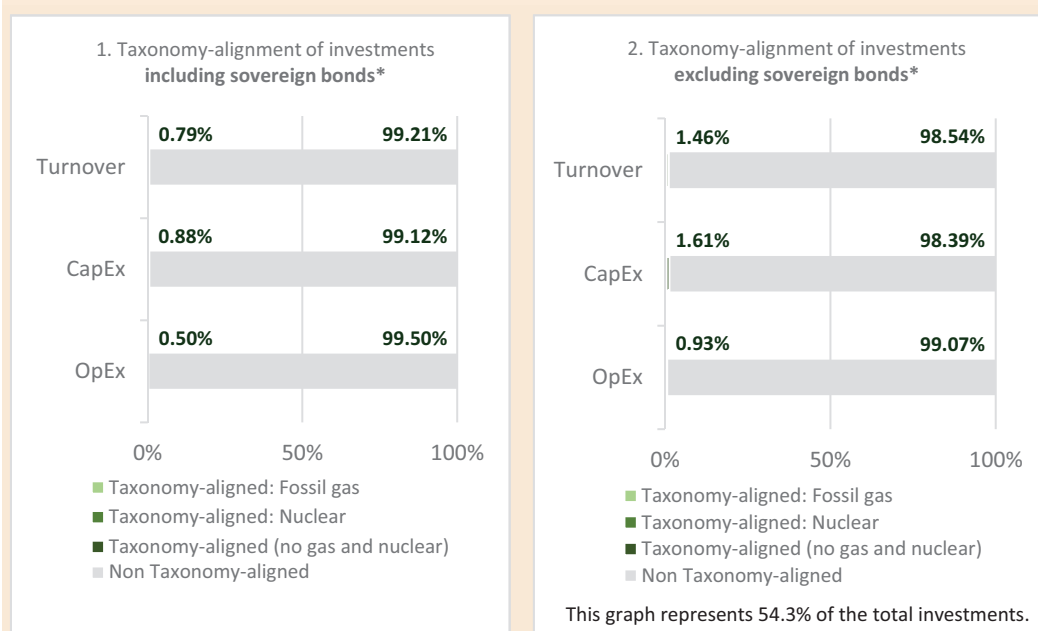


No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures\*\*

\*\* Details on sovereign exposures are outlined above.

	Taxonomy Alignment (Including sovereign bonds)			Taxonomy Alignment (excluding sovereign bonds)		
	Turnover	Capex	Opex	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0%	0%	0%	0%	0%	0%
Taxonomy-aligned: Nuclear	0.09%	0.10%	0.13%	0.16%	0.17%	0.25%
Taxonomy-aligned: (No gas and nuclear)	0.70%	0.78%	0.37%	1.30%	1.44%	0.68%
Non Taxonomy-aligned	99.21%	99.12%	99.50%	98.54%	98.39%	99.07%

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Information on the share of investments made in transitional and enabling activities is available in the table above in response to the question "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

As noted above, as at 31 December 2024, 100% of the Fund's direct investments were considered to promote environmental and/or social characteristics as the Fund's exclusion strategy was applied to all of its direct investments.

Minimum environmental or social safeguards were provided for such direct investments only and did not apply to indirect investments.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Investment Advisor actively engaged with certain issuers as applicable (examples of such engagement included material climate related matters) including for example by encouraging issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitment.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Euro Credit Fund

Legal entity identifier: RJV2Q25HZY9ZSGZSMB60

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<div><div><div></div><div></div><div></div></div><div>Yes</div></div>	<div><div><div></div><div></div><div></div></div><div>No</div></div>
<div><div><div></div></div><div>It made sustainable investments with an environmental objective: __%</div><div><div><div></div></div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><div><div></div></div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><div><div></div></div><div>It made sustainable investments with a social objective: __%</div></div></div>	<div><div><div></div></div><div>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</div><div><div><div></div></div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><div><div></div></div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><div><div></div></div>with a social objective</div><div><div><div></div></div><div>It promoted E/S characteristics, but did not make any sustainable investments</div></div></div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period, the Fund promoted environmental and/or social characteristics by operating an exclusion strategy. The Fund also promoted environmental and/or social characteristics by actively engaging with certain issuers as applicable (examples of such engagement included material climate related matters) which for example, included encouraging issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

How did the sustainability indicators perform?

The attainment of each of the environmental and/or social characteristics promoted by the Fund was measured through the Investment Advisor’s implementation of its exclusion strategy. The Investment Advisor referred to globally accepted norms such as the UN Global Compact Principles, where appropriate. As of 31 December 2024, the Fund had no direct exposure to issuers principally involved in coal and unconventional oil (such as arctic oil and oil sands).

In addition, the Investment Advisor actively engaged with certain issuers as applicable including for example by encouraging issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitment.

...and compared to previous periods?

Information on the historical comparison of the Fund’s sustainability-related investments is available below in response to the question “What was the proportion of sustainability-related investments?”

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2024

Largest investments	Sector	% Net Assets	Country
Uniform Mortgage-Backed Security, TBA 6.500% due 01/02/2055	Securitised	5.02%	United States
Uniform Mortgage-Backed Security, TBA 6.000% due 01/02/2055	Securitised	3.52%	United States
U.S. Treasury Inflation Protected Securities 1.875% due 15/07/2034	Government Related	2.90%	United States
European Financial Stability Facility 1.250% due 24/05/2033	Government Related	2.71%	Luxembourg
Kreditanstalt fuer Wiederaufbau 0.750% due 15/01/2029	Government Related	2.63%	Germany
European Financial Stability Facility 3.000% due 15/12/2028	Government Related	2.22%	Luxembourg
European Investment Bank 0.050% due 13/10/2034	Government Related	1.93%	Supranational
BNP Paribas S.A. 2.750% due 25/07/2028	Investment Grade Credit	1.88%	France
Uniform Mortgage-Backed Security, TBA 5.000% due 01/01/2055	Securitised	1.51%	United States
European Union 2.750% due 04/02/2033	Government Related	1.50%	Supranational
Spain Government International Bond 3.150% due 30/04/2033	Government Related	1.45%	Spain
European Union 0.400% due 04/02/2037	Government Related	1.31%	Supranational
European Union 1.500% due 04/10/2035	Government Related	1.29%	Supranational
Kreditanstalt fuer Wiederaufbau 0.000% due 09/11/2028	Government Related	1.28%	Germany
European Investment Bank 0.250% due 20/01/2032	Government Related	1.26%	Supranational

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2024 have been used.

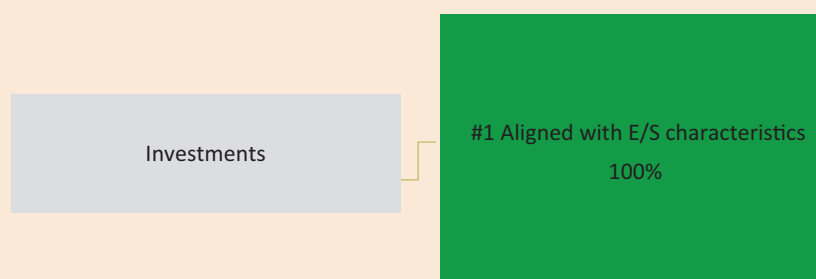


## What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics as at 31 December 2024 is provided below.

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The table below provides a comparison against previous reporting periods.

Category of Investment	2024	2023	2022
Assets aligned with E/S characteristics	100%	100%	100%

### In which economic sectors were the investments made?

Sector	% of Net Assets
Investment Grade Credit	53.62%
Government Related	50.33%
Securitised	13.15%
Emerging Markets	2.78%
High Yield Credit	2.54%
Net Other Short Duration Instruments	-22.42%

For the purposes of compiling the information disclosed above, the holdings of the Fund as at 31 December 2024 have been used.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Based on the data available to the Fund, as at 31 December 2024, the percentage of total investments that were aligned with the EU Taxonomy is 2.63%.

A breakdown of the environmental objectives to which such investments contributed to, based on the data available, is as follows:

- Climate change mitigation: 2.61%
- Climate change adaptation: 0.25%

The Fund has not made any commitment to invest in sustainable investments which are aligned with the EU Taxonomy and such investments should be considered incidental in nature.

Data used to perform this calculation is based upon third-party sources. This figure (and the figures disclosed in the table below) have not been subject to an assurance provided by an auditor nor have they been reviewed by any other third party.



Due to the lack of an appropriate calculation methodology, it was not possible to assess the extent to which sovereign exposures contributed to environmentally sustainable economic activities as at 31 December 2024. Such sovereign exposures amounted to 25.3% of the Fund's total investments.

The table below provides a comparison against previous reporting periods.

Category of Investment	2024	2023	2022
Percentage of total investments aligned with the EU Taxonomy	2.63%	0%	0%
Percentage of total investments aligned with the EU Taxonomy (Enabling activities)	1.59%	0%	0%
Percentage of total investments aligned with the EU Taxonomy (Transitional activities)	0.28%	0%	0%

**Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**



Yes:



In fossil gas



In nuclear energy

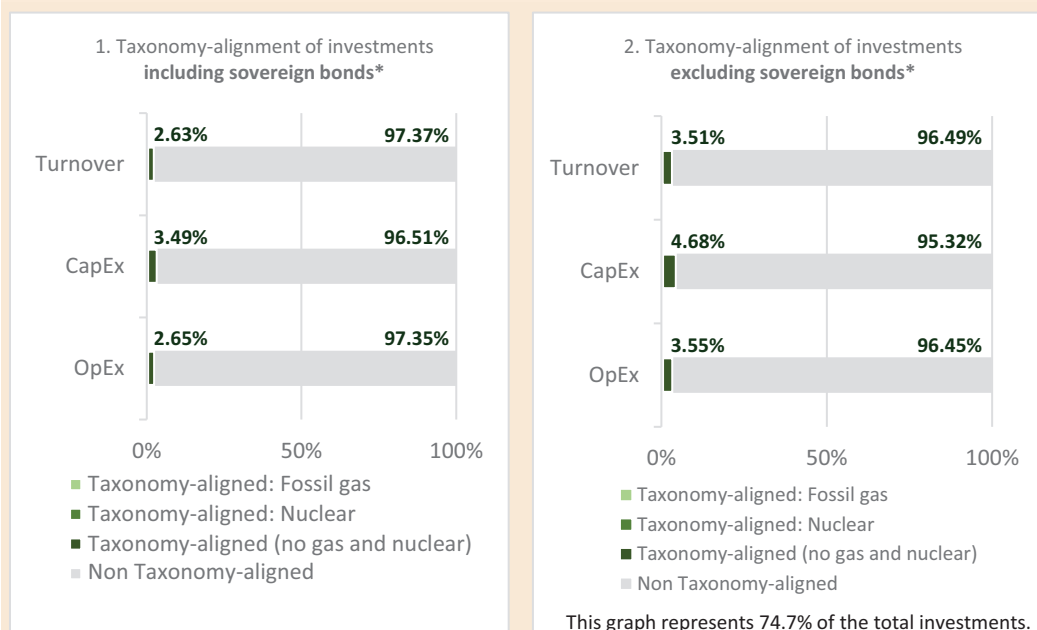


No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures\*\*

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

\*\* Details on sovereign exposures are outlined above.

	Taxonomy Alignment (Including sovereign bonds)			Taxonomy Alignment (excluding sovereign bonds)		
	Turnover	Capex	Opex	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0%	0.01%	0%	0%	0.01%	0%
Taxonomy-aligned: Nuclear	0.11%	0.11%	0.15%	0.15%	0.15%	0.21%
Taxonomy-aligned: (No gas and nuclear)	2.52%	3.37%	2.50%	3.36%	4.52%	3.34%
Non Taxonomy-aligned	97.37%	96.51%	97.35%	96.49%	95.32%	96.45%

**What was the share of investments made in transitional and enabling activities?**

Information on the share of investments made in transitional and enabling activities is available in the table above in response to the question "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

As noted above, as at 31 December 2024, 100% of the Fund's direct investments were considered to promote environmental and/or social characteristics as the Fund's exclusion strategy was applied to all of its direct investments.

Minimum environmental or social safeguards were provided for such direct investments only and did not apply to indirect investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Investment Advisor actively engaged with certain issuers as applicable (examples of such engagement included material climate related matters) including for example by encouraging issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitment.

## ANNEX IV

### Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Euro Income Bond Fund

Legal entity identifier: SEK18YSZLD20P25KSR60

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

☐ **It made sustainable investments with an environmental objective: \_\_%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ **It made sustainable investments with a social objective: \_\_%**

☒ ☐ ☒ **No**

☐ **It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments**

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ **It promoted E/S characteristics, but did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period, the Fund promoted environmental and/or social characteristics by operating an exclusion strategy. The Fund also promoted environmental and/or social characteristics by actively engaging with certain issuers as applicable (examples of such engagement included material climate related matters) which for example, included encouraging issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

#### How did the sustainability indicators perform?

The attainment of each of the environmental and/or social characteristics promoted by the Fund was measured through the Investment Advisor's implementation of its exclusion strategy. The Investment Advisor referred to globally accepted norms such as the UN Global Compact Principles, where appropriate. As of 31 December 2024, the Fund had no direct exposure to issuers principally involved in coal and unconventional oil (such as arctic oil and oil sands).

In addition, the Investment Advisor actively engaged with certain issuers as applicable including for example by encouraging issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitment.

#### ...and compared to previous periods?

Information on the historical comparison of the Fund's sustainability-related investments is available below in response to the question "What was the proportion of sustainability-related investments?"

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2024

Largest investments	Sector	% Net Assets	Country
Uniform Mortgage-Backed Security, TBA 6.000% due 01/02/2055	Securitised	16.12%	United States
Uniform Mortgage-Backed Security, TBA 6.500% due 01/02/2055	Securitised	11.95%	United States
Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2055	Securitised	11.24%	United States
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF	Net Other Short Duration Instruments	8.41%	Ireland
Uniform Mortgage-Backed Security, TBA 5.000% due 01/02/2055	Securitised	7.60%	United States
U.S. Treasury Bonds 4.625% due 15/05/2054	Government Related	1.79%	United States
Bridgeway Funding PLC 7.057% due 16/10/2062	Net Other Short Duration Instruments	1.77%	United Kingdom
Uniform Mortgage-Backed Security, TBA 5.000% due 01/01/2055	Securitised	1.39%	United States
Magyar Export-Import Bank 4.500% due 27/11/2031	Emerging Markets	1.38%	Hungary
PIMCO Funds: Global Investors Series plc - PIMCO European High Yield Bond Fund	High Yield Credit	1.09%	Ireland
U.S. Treasury Bonds 4.500% due 15/11/2054	Government Related	1.09%	United States
BBVA Consumer Auto 3.565% due 19/03/2038	Net Other Short Duration Instruments	1.07%	Spain
Auto ABS Spanish Loans 3.713% due 28/09/2038	Net Other Short Duration Instruments	1.05%	Spain
Lyra Music Assets Delaware LP 5.760% due 22/12/2064	Securitised	1.00%	United States
Jeronimo Funding DAC 0.000% due 25/10/2064	Net Other Short Duration Instruments	0.99%	Ireland

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2024 have been used.

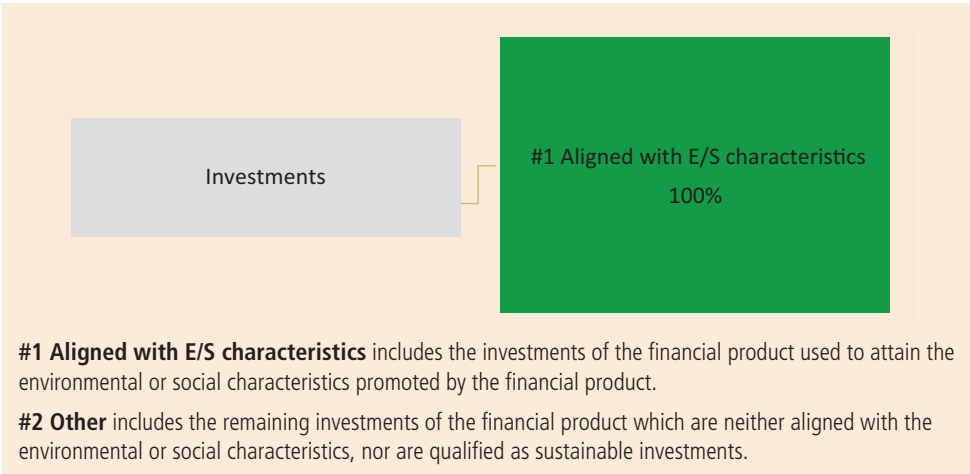


What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics as at 31 December 2024 is provided below.

What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The table below provides a comparison against previous reporting periods.

Category of Investment	2024	2023	2022
Assets aligned with E/S characteristics	100%	100%	100%

### *In which economic sectors were the investments made?*

Sector	% of Net Assets
Securitised	62.53%
Investment Grade Credit	17.20%
Government Related	14.70%
Emerging Markets	10.64%
High Yield Credit	6.41%
Municipal/Other	0.07%
Net Other Short Duration Instruments	-11.54%

For the purposes of compiling the information disclosed above, the holdings of the Fund as at 31 December 2024 have been used.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



### *To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?*

Based on the data available to the Fund, as at 31 December 2024, the percentage of total investments that were aligned with the EU Taxonomy is 0.41%.

A breakdown of the environmental objectives to which such investments contributed to, based on the data available, is as follows:

- Climate change mitigation: 0.41%
- Climate change adaptation: 0.00%

The Fund has not made any commitment to invest in sustainable investments which are aligned with the EU Taxonomy and such investments should be considered incidental in nature.

Data used to perform this calculation is based upon third-party sources. This figure (and the figures disclosed in the table below) have not been subject to an assurance provided by an auditor nor have they been reviewed by any other third party.

Due to the lack of an appropriate calculation methodology, it was not possible to assess the extent to which sovereign exposures contributed to environmentally sustainable economic activities as at 31 December 2024. Such sovereign exposures amounted to 9.7% of the Fund's total investments.

The table below provides a comparison against previous reporting periods.

Category of Investment	2024	2023	2022
Percentage of total investments aligned with the EU Taxonomy	0.41%	0%	0%
Percentage of total investments aligned with the EU Taxonomy (Enabling activities)	0.03%	0%	0%
Percentage of total investments aligned with the EU Taxonomy (Transitional activities)	0.00%	0%	0%

### *Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?*



Yes:



In fossil gas



In nuclear energy



No

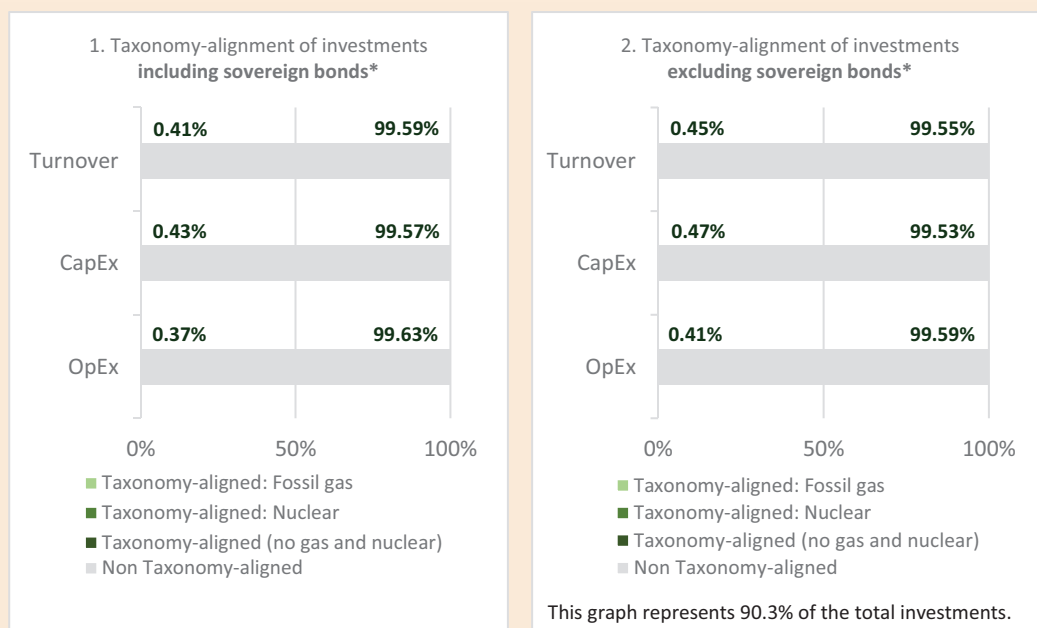
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures\*\*

\*\* Details on sovereign exposures are outlined above.

	Taxonomy Alignment (Including sovereign bonds)			Taxonomy Alignment (excluding sovereign bonds)		
	Turnover	Capex	Opex	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0%	0%	0%	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%	0%	0%	0%
Taxonomy-aligned: (No gas and nuclear)	0.41%	0.43%	0.37%	0.45%	0.47%	0.41%
Non Taxonomy-aligned	99.59%	99.57%	99.63%	99.55%	99.53%	99.59%

### What was the share of investments made in transitional and enabling activities?

Information on the share of investments made in transitional and enabling activities is available in the table above in response to the question "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As noted above, as at 31 December 2024, 100% of the Fund's direct investments were considered to promote environmental and/or social characteristics as the Fund's exclusion strategy was applied to all of its direct investments.

Minimum environmental or social safeguards were provided for such direct investments only and did not apply to indirect investments.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Advisor actively engaged with certain issuers as applicable (examples of such engagement included material climate related matters) including for example by encouraging issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitment.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Euro Short-Term Fund

Legal entity identifier: U9SVFXJNHFFXARCR1V87

Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<div><div><div></div><div></div><div></div></div><div>Yes</div></div> <div><div><div></div><div>It made sustainable investments with an environmental objective: __%</div></div><div><div><div></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div><div><div><div></div><div>It made sustainable investments with a social objective: __%</div></div></div></div></div>	<div><div><div></div><div></div><div><input checked="" type="checkbox"/></div></div><div>No</div></div> <div><div><div></div><div>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</div></div><div><div><div></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div><div>with a social objective</div></div></div><div><div><div><input checked="" type="checkbox"/></div><div>It promoted E/S characteristics, but did not make any sustainable investments</div></div></div></div></div></div>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period, the Fund promoted environmental and/or social characteristics by operating an exclusion strategy. The Fund also promoted environmental and/or social characteristics by actively engaging with certain issuers as applicable (examples of such engagement included material climate related matters) which for example, included encouraging issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

How did the sustainability indicators perform?

The attainment of each of the environmental and/or social characteristics promoted by the Fund was measured through the Investment Advisor’s implementation of its exclusion strategy. The Investment Advisor referred to globally accepted norms such as the UN Global Compact Principles, where appropriate. As of 31 December 2024, the Fund had no direct exposure to issuers principally involved in coal and unconventional oil (such as arctic oil and oil sands).

In addition, the Investment Advisor actively engaged with certain issuers as applicable including for example by encouraging issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitment.

...and compared to previous periods?

Information on the historical comparison of the Fund’s sustainability-related investments is available below in response to the question “What was the proportion of sustainability-related investments?”

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2024

Largest investments	Sector	% Net Assets	Country
Switzerland Treasury Bills 0.337% due 03/04/2025	Government Related	7.49%	Switzerland
Switzerland Treasury Bills 0.839% due 03/01/2025	Government Related	3.01%	Switzerland
Japan Treasury Bills -0.001% due 27/01/2025	Government Related	2.59%	Japan
Pony S.A., Compartment German Auto Loans 3.542% due 14/11/2032	Securitised	1.18%	Luxembourg
Kreditanstalt fuer Wiederaufbau 2.875% due 29/05/2026	Government Related	1.06%	Germany
France Treasury Bills 2.379% due 03/12/2025	Government Related	1.01%	France
European Union Treasury Bills 2.687% due 06/06/2025	Government Related	0.97%	Supranational
Switzerland Treasury Bills 0.558% due 27/02/2025	Government Related	0.96%	Switzerland
Commonwealth Bank of Australia 4.928% due 09/12/2026	Investment Grade Credit	0.95%	Australia
Hill FL BV 3.575% due 18/02/2032	Securitised	0.95%	Netherlands
Bank of Queensland Ltd. 1.839% due 09/06/2027	Investment Grade Credit	0.89%	Australia
Carlyle Global Market Strategies Euro CLO DAC 4.139% due 16/01/2033	Securitised	0.83%	Ireland
Japan Treasury Bills 0.124% due 25/02/2025	Government Related	0.76%	Japan
Toronto-Dominion Bank 0.864% due 24/03/2027	Investment Grade Credit	0.72%	Canada
Accunia European CLO DAC 4.089% due 20/01/2031	Securitised	0.71%	Ireland

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2024 have been used.

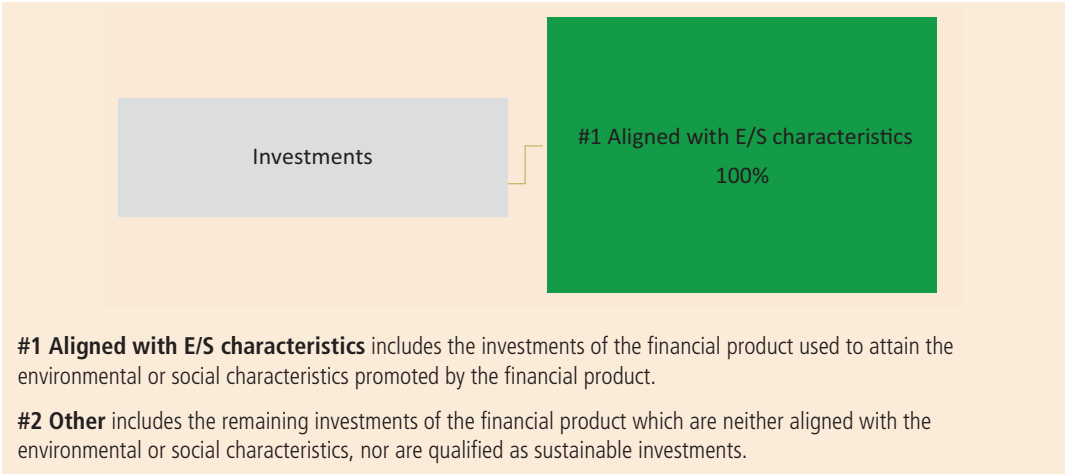


What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics as at 31 December 2024 is provided below.

What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The table below provides a comparison against previous reporting periods.

Category of Investment	2024	2023	2022
Assets aligned with E/S characteristics	100%	100%	100%

### In which economic sectors were the investments made?

Sector	% of Net Assets
Investment Grade Credit	50.77%
Government Related	27.89%
Securitised	26.47%
High Yield Credit	0.25%
Net Other Short Duration Instruments	-5.38%

For the purposes of compiling the information disclosed above, the holdings of the Fund as at 31 December 2024 have been used.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Based on the data available to the Fund, as at 31 December 2024, the percentage of total investments that were aligned with the EU Taxonomy is 3.23%.

A breakdown of the environmental objectives to which such investments contributed to, based on the data available, is as follows:

- Climate change mitigation: 2.92%
- Climate change adaptation: 0.28%

The Fund has not made any commitment to invest in sustainable investments which are aligned with the EU Taxonomy and such investments should be considered incidental in nature.

Data used to perform this calculation is based upon third-party sources. This figure (and the figures disclosed in the table below) have not been subject to an assurance provided by an auditor nor have they been reviewed by any other third party.

Due to the lack of an appropriate calculation methodology, it was not possible to assess the extent to which sovereign exposures contributed to environmentally sustainable economic activities as at 31 December 2024. Such sovereign exposures amounted to 10.8% of the Fund's total investments.

The table below provides a comparison against previous reporting periods.

Category of Investment	2024	2023	2022
Percentage of total investments aligned with the EU Taxonomy	3.23%	0%	0%
Percentage of total investments aligned with the EU Taxonomy (Enabling activities)	1.73%	0%	0%
Percentage of total investments aligned with the EU Taxonomy (Transitional activities)	0.70%	0%	0%

### Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?



Yes:



In fossil gas



In nuclear energy



No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

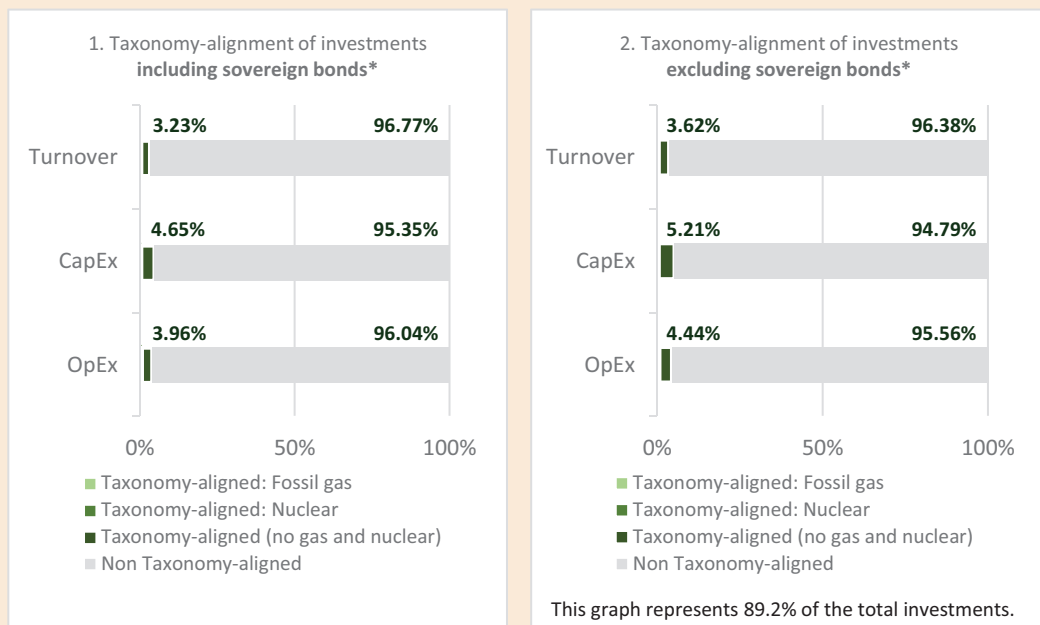
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures\*\*

\*\* Details on sovereign exposures are outlined above.

	Taxonomy Alignment (Including sovereign bonds)			Taxonomy Alignment (excluding sovereign bonds)		
	Turnover	Capex	Opex	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0%	0%	0%	0%	0%	0%
Taxonomy-aligned: Nuclear	0.40%	0.44%	0.61%	0.45%	0.49%	0.68%
Taxonomy-aligned: (No gas and nuclear)	2.83%	4.21%	3.35%	3.17%	4.72%	3.76%
Non Taxonomy-aligned	96.77%	95.35%	96.04%	96.38%	94.79%	95.56%

### What was the share of investments made in transitional and enabling activities?

Information on the share of investments made in transitional and enabling activities is available in the table above in response to the question "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As noted above, as at 31 December 2024, 100% of the Fund's direct investments were considered to promote environmental and/or social characteristics as the Fund's exclusion strategy was applied to all of its direct investments.

Minimum environmental or social safeguards were provided for such direct investments only and did not apply to indirect investments.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Investment Advisor actively engaged with certain issuers as applicable (examples of such engagement included material climate related matters) including for example by encouraging issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitment.



ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: PIMCO European High Yield Bond Fund      Legal entity identifier: 549300HILDNB781VVQ39

Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<div><div><div></div><div></div><div></div></div><div>Yes</div></div> <div><div><div></div><div></div><div></div></div><div>It made sustainable investments with an environmental objective: __%</div></div> <div><div><div></div><div></div><div></div></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div> <div><div><div></div><div></div><div></div></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div> <div><div><div></div><div></div><div></div></div><div>It made sustainable investments with a social objective: __%</div></div>	<div><div><div></div><div></div><div><div></div><div></div><div></div></div></div><div>No</div></div> <div><div><div></div><div></div><div></div></div><div>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</div></div> <div><div><div></div><div></div><div></div></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div> <div><div><div></div><div></div><div></div></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div> <div><div><div></div><div></div><div></div></div><div>with a social objective</div></div> <div><div><div><div></div><div></div><div></div></div></div><div>It promoted E/S characteristics, but did not make any sustainable investments</div></div>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period, the Fund promoted environmental and/or social characteristics by operating an exclusion strategy. The Fund also promoted environmental and/or social characteristics by actively engaging with certain issuers as applicable (examples of such engagement included material climate related matters) which for example, included encouraging issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

The attainment of each of the environmental and/or social characteristics promoted by the Fund was measured through the Investment Advisor's implementation of its exclusion strategy. The Investment Advisor referred to globally accepted norms such as the UN Global Compact Principles, where appropriate. As of 31 December 2024, the Fund had no direct exposure to issuers principally involved in coal and unconventional oil (such as arctic oil and oil sands).

In addition, the Investment Advisor actively engaged with certain issuers as applicable including for example by encouraging issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitment.

### ...and compared to previous periods?

Information on the historical comparison of the Fund's sustainability-related investments is available below in response to the question "What was the proportion of sustainability-related investments?"

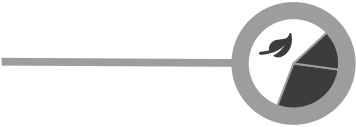


### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2024

Largest investments	Sector	% Net Assets	Country
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF	Net Other Short Duration Instruments	3.63%	Ireland
European Stability Mechanism Treasury Bills 2.890% due 06/03/2025	Net Other Short Duration Instruments	2.50%	Supranational
PIMCO ETFs plc - PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	High Yield Credit	2.05%	Ireland
Bayer AG 7.000% due 25/09/2083	High Yield Credit	1.57%	Germany
Teva Pharmaceutical Finance Netherlands BV 1.875% due 31/03/2027	High Yield Credit	1.57%	Netherlands
Verisure Holding AB 5.715% due 27/03/2028	High Yield Credit	1.39%	Sweden
Virgin Media Secured Finance PLC 4.250% due 15/01/2030	High Yield Credit	1.31%	United Kingdom
Electricite de France S.A. 5.875% due 22/01/2029	Investment Grade Credit	1.28%	France
Standard Industries, Inc. 2.250% due 21/11/2026	High Yield Credit	1.15%	United States
Lorca Holdco Ltd. 6.152% due 25/03/2031	High Yield Credit	1.06%	United Kingdom
IHO Verwaltungs GmbH 6.750% due 15/11/2029	High Yield Credit	0.99%	Germany
EP Infrastructure A/S 1.698% due 30/07/2026	Investment Grade Credit	0.96%	Czech Republic
Wintershall Dea Finance BV 2.499% due 20/04/2026	High Yield Credit	0.96%	Netherlands
Loarre Investments SARL 6.500% due 15/05/2029	High Yield Credit	0.95%	Luxembourg
VF Corp. 4.250% due 07/03/2029	High Yield Credit	0.91%	United States

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2024 have been used.

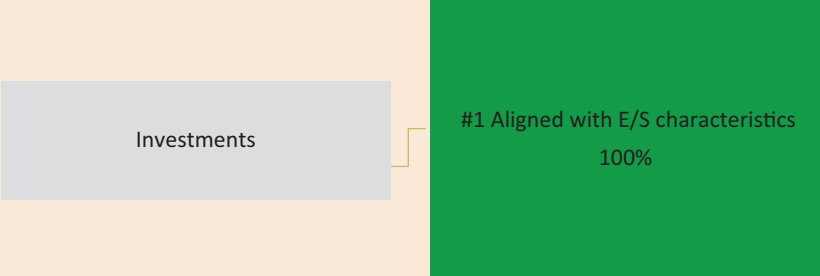


What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics as at 31 December 2024 is provided below.

What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The table below provides a comparison against previous reporting periods.

Category of Investment	2024	2023
Assets aligned with E/S characteristics	100%	100%

In which economic sectors were the investments made?

Sector	% of Net Assets
High Yield Credit	77.43%
Government Related	25.40%
Investment Grade Credit	12.02%
Emerging Markets	1.86%
Net Other Short Duration Instruments	-16.71%

For the purposes of compiling the information disclosed above, the holdings of the Fund as at 31 December 2024 have been used.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Based on the data available to the Fund, as at 31 December 2024, the percentage of total investments that were aligned with the EU Taxonomy is 2.71%.

A breakdown of the environmental objectives to which such investments contributed to, based on the data available, is as follows:

- Climate change mitigation: 2.70%
- Climate change adaptation: 0.01%

The Fund has not made any commitment to invest in sustainable investments which are aligned with the EU Taxonomy and such investments should be considered incidental in nature.

Data used to perform this calculation is based upon third-party sources. This figure (and the figures disclosed in the table below) have not been subject to an assurance provided by an auditor nor have they been reviewed by any other third party.

Due to the lack of an appropriate calculation methodology, it was not possible to assess the extent to which sovereign exposures contributed to environmentally sustainable economic activities as at 31 December 2024. Such sovereign exposures amounted to 2.8% of the Fund's total investments.

The table below provides a comparison against previous reporting periods.

Category of Investment	2024	2023
Percentage of total investments aligned with the EU Taxonomy	2.71%	0%
Percentage of total investments aligned with the EU Taxonomy (Enabling activities)	0.75%	0%
Percentage of total investments aligned with the EU Taxonomy (Transitional activities)	0.88%	0%

## Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?



Yes:



In fossil gas



In nuclear energy



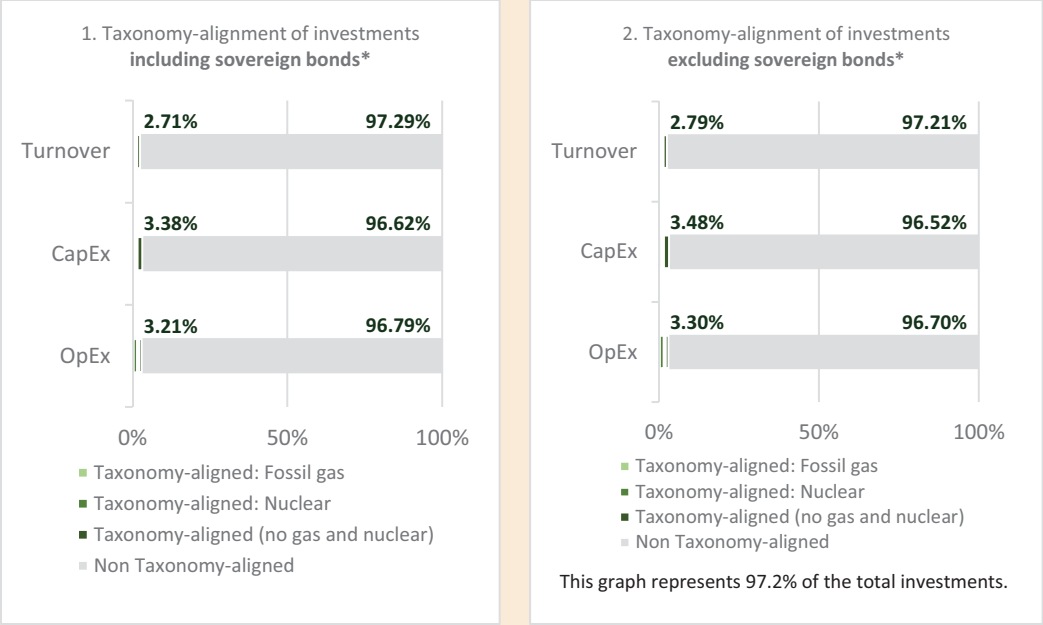
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures\*\*

\*\* Details on sovereign exposures are outlined above.

	Taxonomy Alignment (Including sovereign bonds)			Taxonomy Alignment (excluding sovereign bonds)		
	Turnover	Capex	Opex	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0%	0%	0%	0%	0%	0%
Taxonomy-aligned: Nuclear	1.14%	1.26%	1.77%	1.17%	1.30%	1.82%
Taxonomy-aligned: (No gas and nuclear)	1.57%	2.12%	1.44%	1.62%	2.18%	1.48%
Non Taxonomy-aligned	97.29%	96.62%	96.79%	97.21%	96.52%	96.70%

What was the share of investments made in transitional and enabling activities?

Information on the share of investments made in transitional and enabling activities is available in the table above in response to the question "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As noted above, as at 31 December 2024, 100% of the Fund's direct investments were considered to promote environmental and/or social characteristics as the Fund's exclusion strategy was applied to all of its direct investments.

Minimum environmental or social safeguards were provided for such direct investments only and did not apply to indirect investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Advisor actively engaged with certain issuers as applicable (examples of such engagement included material climate related matters) including for example by encouraging issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitment.

## ANNEX IV

### Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Bond ESG Fund

Legal entity identifier: 549300PFJAUUMMOPU079

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ **It made sustainable investments with an environmental objective: \_\_\_\_%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ **It made sustainable investments with a social objective: \_\_\_\_%**

☒ ☐ ☒ **No**

☒ **It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 21.74% of sustainable investments**

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy\*\*
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective\*\*

\*\*While the Fund did invest in (i) economic activities that qualify as environmentally sustainable under the EU Taxonomy and (ii) sustainable investments with a social objective during the period covered by this report, it has not made any commitment to invest in these categories of investments and consequently any such investments acquired by the Fund should be considered incidental in nature.

☐ **It promoted E/S characteristics, but did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund's approach to sustainable investing is through the promotion of environmental and/or social characteristics (while the Fund does not have sustainable investment as its objective, it sought to invest a portion of its assets in sustainable investments).

As detailed below, the sustainable investments held by the Fund during the reference period contributed to the environmental objectives of climate change adaptation and/or climate change mitigation.

Derivatives (with the exception of index derivatives) held by the Fund during the period were screened against the exclusion strategy implemented by the Investment Advisor and accordingly were used to promote the environmental and/or social characteristics promoted by the Fund.

### How did the sustainability indicators perform?

The attainment of each of the environmental and/or social characteristics promoted by the Fund was measured through the Investment Advisor's implementation of its exclusion strategy, issuer engagement policy and investment in certain ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "ESG Fixed Income Securities").

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



As of 31 December 2024, the Fund's exposure to ESG Fixed Income Securities was 14.90%.

For example, the Fund's exclusion strategy resulted in the exclusion of certain sectors including issuers involved in Fossil Fuel related sectors (including issuers engaged principally in the oil industry, including extraction, production, refining, transportation, or the mining and sale of coal and coal-fired generation).

As of 31 December 2024, the Fund had no exposure\* to issuers involved in Fossil Fuel related sectors as described above.

In addition, as part of the Fund's screening process, the Investment Advisor referred to globally accepted norms, such as, the UN Global Compact Principles and the UN Guiding Principles on Business and Human Rights, where appropriate.

\*As noted above, all investments with the exception of index derivatives are screened against the exclusion strategy.

### **...and compared to previous periods?**

Information on the historical comparison of the Fund's sustainability-related investments is available below in response to the question "What was the proportion of sustainability-related investments?".

### **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's underlying sustainable investments contributed to the environmental objectives of climate change mitigation and climate change adaptation during the reference period which was achieved in a variety of ways, including by way of example, investment in ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "ESG Fixed Income Securities") such as green bonds.

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Fund's sustainable investments were assessed to seek to ensure that they do not cause significant harm to any environmental or social objective. This assessment was carried out by the Investment Advisor's application of various adverse sustainability indicators, including but not limited to, exposure to Fossil Fuel related sectors (as described above) and greenhouse gas emissions.

#### *How were the indicators for adverse impacts on sustainability factors taken into account?*

Securities were selected according to the Investment Advisor's internal sustainability screening process. This screening process includes consideration of adverse impacts on sustainability factors including exposure to the Fossil Fuel related sectors (as described above) and exposure to military weapons. The Investment Advisor sought to mitigate principal adverse impacts including, for example, through its exclusion strategy and issuer engagement.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Advisor satisfied itself that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of UNGC (UN Global Compact) controversies screening along with other tools including ESG scores and research as part of the investment due diligence process.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are described as those impacts of investment decisions that “result in negative effects on sustainability factors” while sustainability factors are defined as “environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters”.

The Fund considered the principal adverse impacts of investment decisions on sustainability factors (including but not limited to, exposure to the Fossil Fuel related sectors (as described above), the military weapons sector and greenhouse gas emissions) during the reference period.

The Investment Advisor sought to consider principal adverse impacts as part of the investment process and used a combination of methods to help mitigate principal adverse impacts including exclusions and issuer engagement.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2024

Largest investments	Sector	% Net Assets	Country
Uniform Mortgage-Backed Security 6.000% due 01/06/2054	Securitised	10.57%	United States
Uniform Mortgage-Backed Security, TBA 6.500% due 01/02/2055	Securitised	6.14%	United States
Uniform Mortgage-Backed Security, TBA 4.500% due 01/02/2055	Securitised	3.44%	United States
U.S. Treasury Bonds 4.125% due 15/08/2044	Government Related	1.89%	United States
Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2055	Securitised	1.63%	United States
Uniform Mortgage-Backed Security, TBA 4.500% due 01/01/2055	Securitised	1.54%	United States
Uniform Mortgage-Backed Security 6.500% due 01/11/2053	Securitised	1.49%	United States
Ginnie Mae 3.000% due 20/03/2052	Securitised	1.46%	United States
Province of Quebec 3.600% due 01/09/2033	Government Related	1.42%	Canada
Uniform Mortgage-Backed Security 6.000% due 01/05/2054	Securitised	1.37%	United States
Uniform Mortgage-Backed Security 6.000% due 01/06/2054	Securitised	1.37%	United States
Republic of Germany 0.000% due 15/08/2031	Government Related	1.22%	Germany
Uniform Mortgage-Backed Security 6.500% due 01/12/2053	Securitised	1.10%	United States
Uniform Mortgage-Backed Security 5.500% due 01/05/2053	Securitised	1.04%	United States
Uniform Mortgage-Backed Security 6.500% due 01/12/2053	Securitised	1.03%	United States

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2024 have been used.

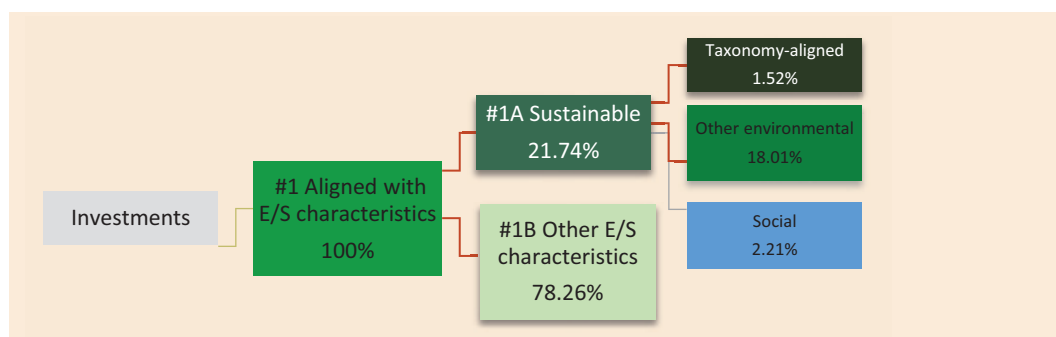


**Asset allocation**  
describes the share of  
investments in specific  
assets.

## What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments as at 31 December 2024 is provided below.

### What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The table below provides a comparison against previous reporting periods.

Category of Investment	2024	2023	2022
*Assets aligned with E/S characteristics	100%	100%	100%
Sustainable investments	21.74%	18%	15%
Sustainable investments which contributed to an environmental objective	19.53%	16%	14%
**Sustainable investments which contribute to a social objective	2.21%	2%	1%

\*It should be noted that all of the Fund's investments (with the exception of index derivatives) were screened against its exclusion strategy.

\*\* It should be noted that the Fund has not made any commitment to invest in sustainable investments which (i) are aligned with the EU Taxonomy and (ii) contribute to a social objective and such investments should be considered incidental in nature.

### In which economic sectors were the investments made?

Sector	% of Net Assets
Government Related	54.55%
Securitised	25.77%
Investment Grade Credit	20.59%
Emerging Markets Local	15.31%
Covered Bonds and Pfandbriefe	4.21%
Emerging Markets External	4.17%
Inflation Linked	3.06%
Municipals	0.09%
Net Other Short Duration Instruments	-27.75%

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2024 have been used.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Based on the data available to the Fund, as at 31 December 2024, the percentage of total investments that were aligned with the EU Taxonomy is 1.53%.

A breakdown of the environmental objectives to which such investments contributed to, based on the data available, is as follows:

- Climate change mitigation: 1.51%
- Climate change adaptation: 0.02%

The Fund has not made any commitment to invest in sustainable investments which are aligned with the EU Taxonomy and such investments should be considered incidental in nature.

Data used to perform this calculation is based upon third-party sources. This figure (and the figures disclosed in the table below) have not been subject to an assurance provided by an auditor nor have they been reviewed by any other third party.

Due to the lack of an appropriate calculation methodology, it was not possible to assess the extent to which sovereign exposures contributed to environmentally sustainable economic activities as at 31 December 2024. Such sovereign exposures amounted to 20.8% of the Fund's total investments.

The table below provides a comparison against previous reporting periods.

Category of Investment	2024	2023	2022
Percentage of total investments aligned with EU Taxonomy	1.53%	0%	0%
Percentage of total investments aligned with EU Taxonomy (Enabling activities)	1.01%	0%	0%
Percentage of total investments aligned with EU Taxonomy (Transitional activities)	0.13%	0%	0%

## Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?



Yes:



In fossil gas



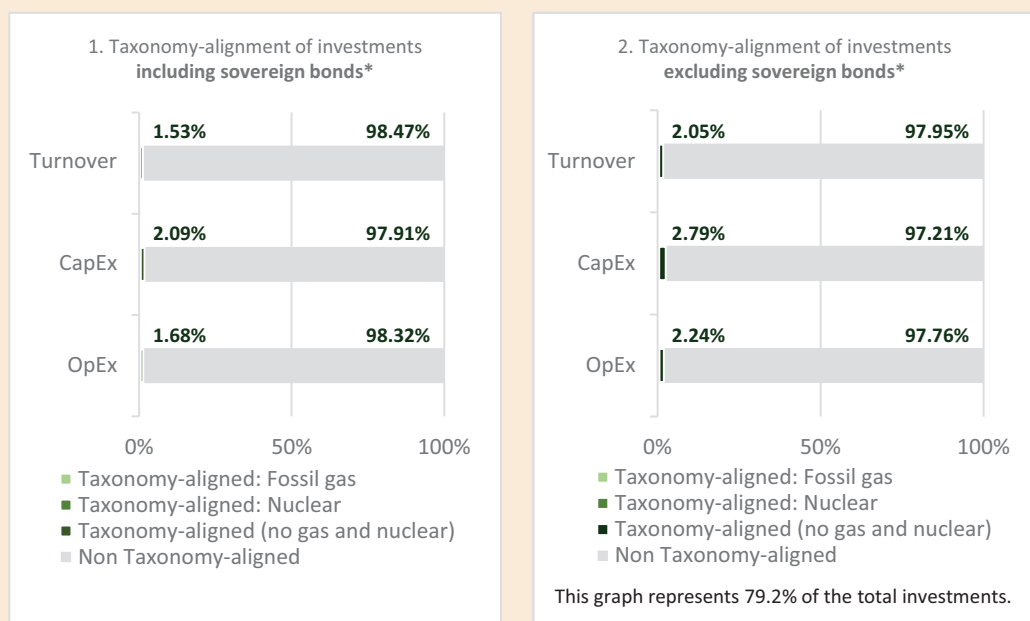
In nuclear energy



No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures\*\*

\*\* Details on sovereign exposures are outlined above.

	Taxonomy Alignment (Including sovereign bonds)			Taxonomy Alignment (excluding sovereign bonds)		
	Turnover	Capex	Opex	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0%	0%	0%	0%	0%	0%
Taxonomy-aligned: Nuclear	0.16%	0.17%	0.24%	0.21%	0.23%	0.31%
Taxonomy-aligned: (No gas and nuclear)	1.38%	1.92%	1.44%	1.84%	2.57%	1.93%
Non Taxonomy-aligned	98.47%	97.91%	98.32%	97.95%	97.21%	97.76%

### What was the share of investments made in transitional and enabling activities?

Information on the share of investments made in transitional and enabling activities is available in the table above in response to the question "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the data available to the Fund, as at 31 December 2024, the proportion of sustainable investments of the Fund which contributed to an environmental objective which were not aligned with the EU Taxonomy and therefore categorised as "Other Environmental" investments above is 18.01%. For further information with respect to sustainability-related data availability and data challenges please refer to <https://europe.pimco.com/en-eu/our-firm/global-advisors-ireland>.

### What was the share of socially sustainable investments?

As noted above, as at 31 December 2024, the Fund held 2.21% of net assets in sustainable investments which contributed to a social objective during the period covered by these financial statements. As the Fund has not made any commitment to invest in sustainable investments which contribute to a social objective, such investments should be considered incidental in nature.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

As noted above, as at 31 December 2024, 100% of the Fund's investments were considered to promote environmental and/or social characteristics because all of the Fund's investments (with the exception of index derivatives) were screened against its exclusion strategy.

As outlined in greater detail above, as at 31 December 2024, the Fund invested 21.74% of its net assets in sustainable investments.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Investment Advisor actively engaged with certain issuers as applicable (examples of such engagement included material climate and biodiversity related matters), including for example, by seeking to encourage issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitment.



ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global High Yield Bond ESG Fund      Legal entity identifier: 254900RJKPQGWHWVD04

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<div><div><div></div><div></div><div></div></div><div>Yes</div></div>	<div><div><div></div><div></div><div></div></div><div>No</div></div>
<div><div><div></div></div><div>It made sustainable investments with an environmental objective: __%</div><div><div><div></div></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><div><div></div></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div></div>	<div><div><div></div></div><div>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 19.38% of sustainable investments</div><div><div><div></div></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy**</div><div><div><div></div></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><div><div></div></div><div>with a social objective**</div></div></div><div><div><div></div></div><div>**While the Fund did invest in (i) economic activities that qualify as environmentally sustainable under the EU Taxonomy and (ii) sustainable investments with a social objective during the period covered by this report, it has not made any commitment to invest in these categories of investments and consequently any such investments acquired by the Fund should be considered incidental in nature.</div></div></div></div>
<div><div><div></div></div><div>It made sustainable investments with a social objective: __%</div></div>	<div><div><div></div></div><div>It promoted E/S characteristics, but did not make any sustainable investments</div></div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund’s approach to sustainable investing is through the promotion of environmental and/or social characteristics (while the Fund does not have sustainable investment as its objective, it sought to invest a portion of its assets in sustainable investments).

The environmental characteristics promoted by the Fund included climate change mitigation and avoiding the financing of certain fossil fuel related activities such as thermal coal mining. The social characteristics promoted by the Fund included human rights, labour rights and anti-corruption compliance as set out in the principles of the UN Global Compact; assessed adherence to generally accepted international norms and standards set by the UN Global Compact; and avoiding the financing of controversial weapons.

Derivatives (with the exception of index derivatives) held by the Fund during the period were screened against the exclusion strategy implemented by the Investment Advisor and accordingly were used to promote the environmental and/or social characteristics promoted by the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### *How did the sustainability indicators perform?*

In measuring the attainment of the environmental characteristics of the Fund, the Investment Advisor used certain sustainability indicators, which included, for example:

- **Greenhouse gas (GHG) emissions of investee companies** - due to GHG emissions associated with the fossil fuel industry, the restriction of issuers with material exposure to Fossil Fuel related sectors (as further described in the Fund's Supplement) with the exception of ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**") (where certain mandatory indicators were applied to the specific use of proceeds attributable to the bonds, and not by application of such mandatory indicators to the general activities of the issuers) and other applicable criteria, such as bonds issued by issuers demonstrating leadership with respect to addressing climate related factors.

In seeking to monitor and manage the GHG emissions of the Fund, as of 31 December 2024 the Fund had no exposure\* to investee companies with material exposure to Fossil Fuel related sectors.

- **Exposure to green bonds** - investments in green bonds and other types of ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**") which enable issuers to raise capital to fund projects with positive environmental benefits and which contributed to the environmental objectives of climate change adaptation and/or climate change mitigation. As of 31 December 2024 the Fund's exposure to green bonds was 9.20%.

In measuring the attainment of the social characteristics of the Fund, the Investment Advisor used certain sustainability indicators, which included, for example:

- Exposure to issuers determined to be in violation of human rights, labour rights and anti-corruption compliance as set out in the principles of the UN Global Compact.
- Assessment of issuers' adherence to generally accepted international norms and standards set by the UN Global Compact.
- Exposure to controversial weapons.

As of 31 December 2024 the Fund had no exposure\* to the categories of issuers detailed above.

\*As noted above, all investments with the exception of index derivatives are screened against the exclusion strategy.

### *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The Fund's underlying sustainable investments contributed to the environmental objectives of climate change mitigation and/or climate change adaptation during the reference period which was achieved in a variety of ways, including by way of example, investment in ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**") such as green bonds.

### *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The Fund's sustainable investments were assessed to seek to ensure that they do not cause significant harm to any environmental or social objective. This assessment was carried out by the Investment Advisor's application of various adverse sustainability indicators, including but not limited to, exposure to Fossil Fuel related sectors (as described above) and greenhouse gas emissions.

#### *How were the indicators for adverse impacts on sustainability factors taken into account?*

Securities were selected according to the Investment Advisor's internal sustainability screening process. This screening process includes consideration of adverse impacts on sustainability factors including exposure to the Fossil Fuel related sectors (as described above) and exposure to military weapons. The Investment Advisor sought to mitigate principal adverse impacts including, for example, through issuer engagement and its exclusion strategy.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Advisor satisfied itself that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of UNGC (UN Global Compact) controversies screening along with other tools including ESG scores and research as part of the investment due diligence process.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are described as those impacts of investment decisions that “result in negative effects on sustainability factors” while sustainability factors are defined as “environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters”.

The Fund considered the principal adverse impacts of investment decisions on sustainability factors (including but not limited to, exposure to the Fossil Fuel related sectors (as described above), the military weapons sector and greenhouse gas emissions) during the reference period.

The Investment Advisor sought to consider principal adverse impacts as part of the investment process and used a combination of methods to help mitigate principal adverse impacts including issuer engagement and exclusions.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2024

Largest investments	Sector	% Net Assets	Country
Royal Caribbean Cruises Ltd. 5.500% due 31/08/2026	High Yield Credit	1.91%	Liberia
CCO Holdings LLC 4.250% due 01/02/2031	High Yield Credit	1.67%	United States
Verisure Holding AB 5.500% due 15/05/2030	High Yield Credit	1.29%	Sweden
Ocado Group PLC 10.500% due 08/08/2029	High Yield Credit	1.22%	United Kingdom
United Rentals North America, Inc. 6.125% due 15/03/2034	High Yield Credit	1.19%	United States
IQVIA, Inc. 2.250% due 15/03/2029	High Yield Credit	1.18%	United States
B.C. Unlimited Liability Co. 3.875% due 15/01/2028	High Yield Credit	1.13%	Canada
TDC Net A/S 6.500% due 01/06/2031	Investment Grade Credit	1.10%	Denmark
Kronos International, Inc. 9.500% due 15/03/2029	High Yield Credit	1.09%	United States
INEOS Quattro Finance PLC 8.500% due 15/03/2029	High Yield Credit	1.06%	United Kingdom
Telefonica Europe BV 5.752% due 15/01/2032	High Yield Credit	1.06%	Netherlands
Bayer AG 7.000% due 25/09/2083	High Yield Credit	1.05%	Germany
Flora Food Management BV 6.875% due 02/07/2029	High Yield Credit	1.04%	Netherlands
Mundys SpA 4.750% due 24/01/2029	High Yield Credit	1.04%	Italy
Banca Monte dei Paschi di Siena SpA 4.750% due 15/03/2029	High Yield Credit	1.03%	Italy

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2024 have been used.

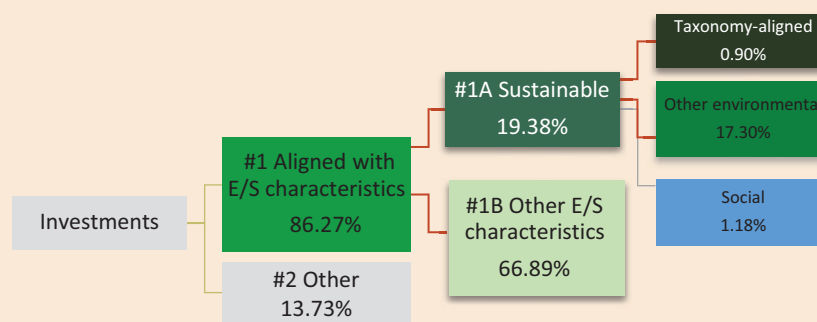


**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments as at 31 December 2024 is provided below.

#### What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The table below provides the figures for 2024.

Category of Investment	2024
*Assets aligned with E/S characteristics	86.27%
Sustainable investments	19.38%
Sustainable investments which contributed to an environmental objective	18.20%
**Sustainable investments which contribute to a social objective	1.18%

\*As disclosed in the Fund's Supplement, the Fund may invest in index derivatives, such as credit default swap indices, which may provide indirect exposure to excluded issuers. Assets in the '#2 Other' category include investments in index derivatives, such as credit default swap indices.

\*\* It should be noted that the Fund has not made any commitment to invest in sustainable investments which (i) are aligned with the EU Taxonomy and (ii) contribute to a social objective and such investments should be considered incidental in nature.

#### In which economic sectors were the investments made?

Sector	% of Net Assets
High Yield Credit	85.50%
Investment Grade Credit	10.36%
Government Related	6.81%
Other	0.27%
Net Other Short Duration Instruments	-2.94%

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2024 have been used.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Based on the data available to the Fund, as at 31 December 2024, the percentage of total investments that were aligned with the EU Taxonomy is 0.93%.

A breakdown of the environmental objectives to which such investments contributed to, based on the data available, is as follows:

- Climate change mitigation: 0.93%
- Climate change adaptation: 0.00%

The Fund has not made any commitment to invest in sustainable investments which are aligned with the EU Taxonomy and such investments should be considered incidental in nature.

Data used to perform this calculation is based upon third-party sources. This figure (and the figures disclosed in the table below) have not been subject to an assurance provided by an auditor nor have they been reviewed by any other third party.

Due to the lack of an appropriate calculation methodology, it was not possible to assess the extent to which sovereign exposures contributed to environmentally sustainable economic activities as at 31 December 2024. Such sovereign exposures amounted to 0% of the Fund’s total investments.

The table below provides the figures for 2024.

Category of Investment	2024
Percentage of total investments aligned with EU Taxonomy	0.93%
Percentage of total investments aligned with EU Taxonomy (Enabling activities)	0.26%
Percentage of total investments aligned with EU Taxonomy (Transitional activities)	0.01%

**Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

☐ **Yes:**

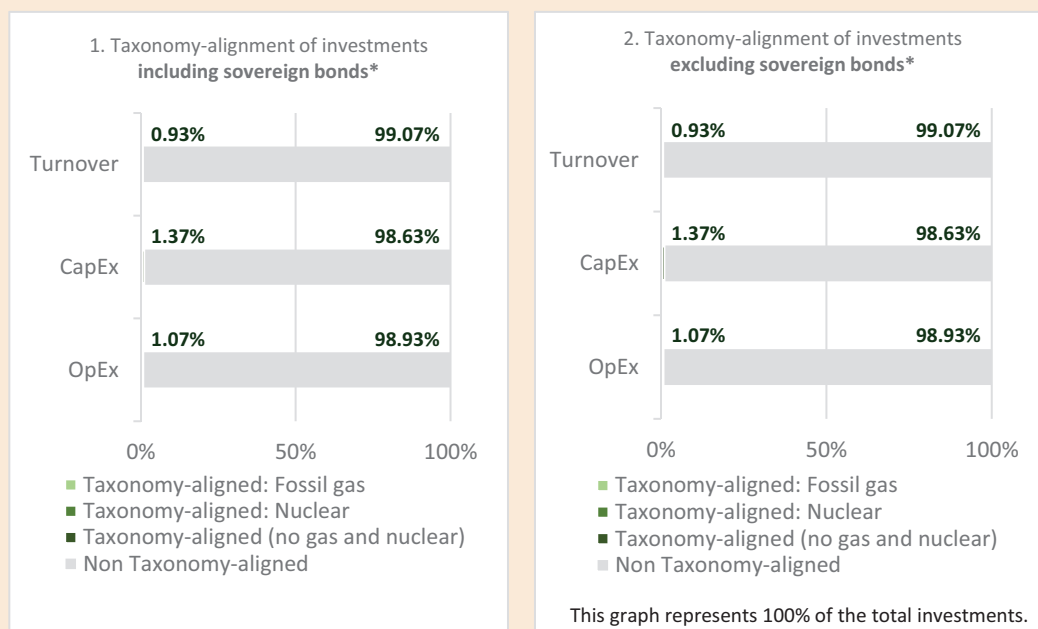
☐ In fossil gas

☐ In nuclear energy

☒ **No**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures\*\*

\*\*Details on sovereign exposures are outlined above.

	Taxonomy Alignment (Including sovereign bonds)			Taxonomy Alignment (excluding sovereign bonds)		
	Turnover	Capex	Opex	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0%	0%	0%	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%	0%	0%	0%
Taxonomy-aligned: (No gas and nuclear)	0.93%	1.37%	1.07%	0.93%	1.37%	1.07%
Non Taxonomy-aligned	99.07%	98.63%	98.93%	99.07%	98.63%	98.93%

### What was the share of investments made in transitional and enabling activities?

Information on the share of investments made in transitional and enabling activities is available in the table above in response to the question "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the data available to the Fund, as at 31 December 2024, the proportion of sustainable investments of the Fund which contributed to an environmental objective which were not aligned with the EU Taxonomy and therefore categorised as "Other Environmental" investments above is 17.30%. For further information with respect to sustainability-related data availability and data challenges please refer to <https://europe.pimco.com/en-eu/our-firm/global-advisors-ireland>.



### What was the share of socially sustainable investments?

As noted above, as at 31 December 2024, the Fund held 1.18% of net assets in sustainable investments which contributed to a social objective during the period covered by the financial statements. As the Fund has not made any commitment to invest in sustainable investments which contribute to a social objective, such investments should be considered incidental in nature.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.





### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

As noted above, as at 31 December 2024, 86.27% of the Fund’s investments were considered to promote environmental and/or social characteristics.

As disclosed in the Fund’s Supplement, the Fund may invest in index derivatives, such as credit default swap indices, which may provide indirect exposure to excluded issuers. Assets in the ‘#2 Other’ category include investments in index derivatives, such as credit default swap indices.

As outlined in greater detail above, as at 31 December 2024, the Fund invested 19.38% of its net assets in sustainable investments.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Investment Advisor actively engaged with issuers (examples of such engagement included material climate and biodiversity related matters), including encouraging issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitment, for example.

## ANNEX IV

### Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Global Investment Grade Credit ESG Fund **Legal entity identifier:** 5493005HZUTWLN5JSJ59

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ **It made sustainable investments with an environmental objective: \_\_\_\_%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ **It made sustainable investments with a social objective: \_\_\_\_%**

☒ ☐ ☒ **No**

☒ **It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63.93% of sustainable investments**

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy\*\*

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective\*\*

\*\*While the Fund did invest in (i) economic activities that qualify as environmentally sustainable under the EU Taxonomy and (ii) sustainable investments with a social objective during the period covered by this report, it has not made any commitment to invest in these categories of investments and consequently any such investments acquired by the Fund should be considered incidental in nature.

☐ **It promoted E/S characteristics, but did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund's approach to sustainable investing is through the promotion of environmental and/or social characteristics (while the Fund does not have sustainable investment as its objective, it sought to invest a portion of its assets in sustainable investments).

As detailed below, the sustainable investments held by the Fund during the reference period contributed to the environmental objectives of climate change adaptation and/or climate change mitigation.

Derivatives (with the exception of index derivatives) held by the Fund during the period were screened against the exclusion strategy implemented by the Investment Advisor and accordingly were used to promote the environmental and/or social characteristics promoted by the Fund.

### How did the sustainability indicators perform?

The attainment of each of the environmental and/or social characteristics promoted by the Fund was measured through the Investment Advisor's implementation of its exclusion strategy, issuer engagement policy and investment in certain ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "ESG Fixed Income Securities").

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

As of 31 December 2024, the Fund's exposure to ESG Fixed Income Securities was 52.2%.

For example, the Fund's exclusion strategy resulted in the exclusion of certain sectors including issuers involved in Fossil Fuel related sectors (including issuers engaged principally in the oil industry, including extraction, production, refining, transportation, or the mining and sale of coal and coal-fired generation).

As of 31 December 2024, the Fund had no exposure\* to issuers involved in Fossil Fuel related sectors as described above.

In addition, as part of the Fund's screening process, the Investment Advisor referred to globally accepted norms, such as, the UN Global Compact Principles and the UN Guiding Principles on Business and Human Rights, where appropriate.

\*As noted above, all investments with the exception of index derivatives are screened against the exclusion strategy.

### **...and compared to previous periods?**

Information on the historical comparison of the Fund's sustainability-related investments is available below in response to the question "What was the proportion of sustainability-related investments?".

### **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's underlying sustainable investments contributed to the environmental objectives of climate change mitigation and climate change adaptation during the reference period which was achieved in a variety of ways, including by way of example, investment in ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "ESG Fixed Income Securities") such as green bonds.

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Fund's sustainable investments were assessed to seek to ensure that they do not cause significant harm to any environmental or social objective. This assessment was carried out by the Investment Advisor's application of various adverse sustainability indicators, including but not limited to, exposure to Fossil Fuel related sectors (as described above) and greenhouse gas emissions.

The Fund's sustainable investments were assessed to seek to ensure that they do not cause significant harm to any environmental or social objective. This assessment was carried out by the Investment Advisor's application of various adverse sustainability indicators, including but not limited to, exposure to Fossil Fuel related sectors (as described above) and greenhouse gas emissions.

#### **How were the indicators for adverse impacts on sustainability factors taken into account?**

Securities were selected according to the Investment Advisor's internal sustainability screening process. This screening process includes consideration of adverse impacts on sustainability factors including exposure to the Fossil Fuel related sectors (as described above) and exposure to military weapons. The Investment Advisor sought to mitigate principal adverse impacts including, for example, through its exclusion strategy and issuer engagement.

#### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Investment Advisor satisfied itself that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of UNGC (UN Global Compact) controversies screening along with other tools including ESG scores and research as part of the investment due diligence process.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are described as those impacts of investment decisions that “result in negative effects on sustainability factors” while sustainability factors are defined as “environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters”.

The Fund considered the principal adverse impacts of investment decisions on sustainability factors (including but not limited to, exposure to the Fossil Fuel related sectors (as described above), the military weapons sector and greenhouse gas emissions) during the reference period.

The Investment Advisor sought to consider principal adverse impacts as part of the investment process and used a combination of methods to help mitigate principal adverse impacts including exclusions and issuer engagement.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2024

Largest investments	Sector	% Net Assets	Country
Uniform Mortgage-Backed Security 5.000% due 01/03/2054	Securitised	2.09%	United States
PIMCO Funds: Global Investors Series plc - PIMCO Climate Bond Fund	Investment Grade Credit	1.56%	Ireland
U.S. Treasury Inflation Protected Securities 0.625% due 15/07/2032	Government Related	1.38%	United States
United Kingdom Gilt 4.375% due 31/07/2054	Government Related	1.25%	United Kingdom
Uniform Mortgage-Backed Security, TBA 4.500% due 01/01/2055	Securitised	0.96%	United States
Uniform Mortgage-Backed Security 5.000% due 01/07/2053	Securitised	0.87%	United States
U.S. Treasury Bonds 4.000% due 15/11/2042	Government Related	0.86%	United States
BNG Bank NV 3.250% due 29/08/2033	Government Related	0.71%	Netherlands
U.S. Treasury Bonds 3.000% due 15/02/2048	Government Related	0.71%	United States
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029	Government Related	0.68%	United States
European Union 2.875% due 05/10/2029	Government Related	0.64%	Supranational
U.S. Treasury Inflation Protected Securities 1.375% due 15/07/2033	Government Related	0.57%	United States
Province of Ontario 4.100% due 04/03/2033	Government Related	0.53%	Canada
Weir Group PLC 2.200% due 13/05/2026	Investment Grade Credit	0.52%	United Kingdom
U.S. Treasury Bonds 4.625% due 15/05/2044	Government Related	0.50%	United States

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2024 have been used.

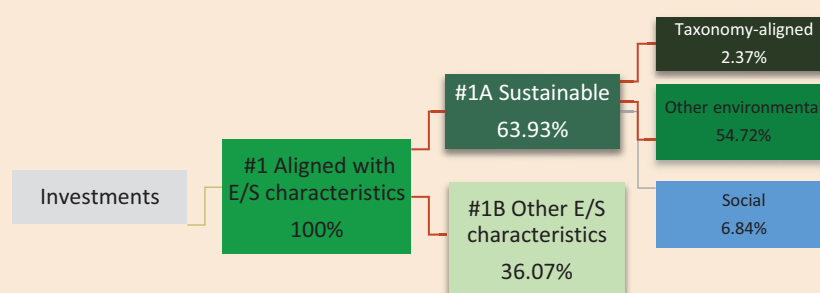


## What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments as at 31 December 2024 is provided below.

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The table below provides a comparison against previous reporting periods.

Category of Investment	2024	2023	2022
*Assets aligned with E/S characteristics	100%	100%	100%
Sustainable investments	63.93%	57%	60%
Sustainable investments which contributed to an environmental objective	57.09%	50%	55%
**Sustainable investments which contribute to a social objective	6.84%	7%	5%

\*It should be noted that all of the Fund's investments (with the exception of index derivatives) were screened against its exclusion strategy.

\*\* It should be noted that the Fund has not made any commitment to invest in sustainable investments which (i) are aligned with the EU Taxonomy and (ii) contribute to a social objective and such investments should be considered incidental in nature.

### In which economic sectors were the investments made?

Sector	% of Net Assets
Investment Grade Credit	62.77%
Government Related	32.79%
Securitised	8.70%
High Yield Credit	3.06%
Emerging Markets	2.35%
Municipal/Other	0.22%
Net Other Short Duration Instruments	-9.89%

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2024 have been used.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Based on the data available to the Fund, as at 31 December 2024, the percentage of total investments that were aligned with the EU Taxonomy is 2.55%.

A breakdown of the environmental objectives to which such investments contributed to, based on the data available, is as follows:

- Climate change mitigation: 2.37%
- Climate change adaptation: 0.34%

The Fund has not made any commitment to invest in sustainable investments which are aligned with the EU Taxonomy and such investments should be considered incidental in nature.

Data used to perform this calculation is based upon third-party sources. This figure (and the figures disclosed in the table below) have not been subject to an assurance provided by an auditor nor have they been reviewed by any other third party.

Due to the lack of an appropriate calculation methodology, it was not possible to assess the extent to which sovereign exposures contributed to environmentally sustainable economic activities as at 31 December 2024. Such sovereign exposures amounted to 10.5% of the Fund's total investments.

The table below provides a comparison against previous reporting periods.

Category of Investment	2024	2023	2022
Percentage of total investments aligned with EU Taxonomy	2.55%	0%	0%
Percentage of total investments aligned with EU Taxonomy (Enabling activities)	1.31%	0%	0%
Percentage of total investments aligned with EU Taxonomy (Transitional activities)	0.19%	0%	0%

## Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?



Yes:



In fossil gas



In nuclear energy



No

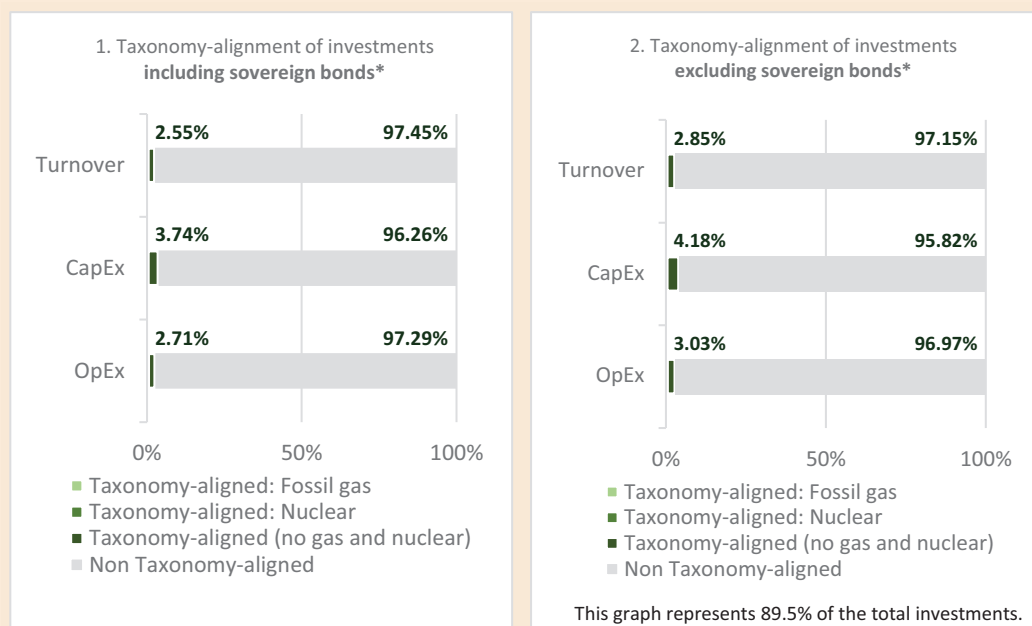
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures\*\*

\*\* Details on sovereign exposures are outlined above.

	Taxonomy Alignment (Including sovereign bonds)			Taxonomy Alignment (excluding sovereign bonds)		
	Turnover	Capex	Opex	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0%	0%	0%	0%	0%	0%
Taxonomy-aligned: Nuclear	0.19%	0.20%	0.28%	0.21%	0.23%	0.32%
Taxonomy-aligned: (No gas and nuclear)	2.36%	3.54%	2.43%	2.64%	3.95%	2.71%
Non Taxonomy-aligned	97.45%	96.26%	97.29%	97.15%	95.82%	96.97%

### What was the share of investments made in transitional and enabling activities?

Information on the share of investments made in transitional and enabling activities is available in the table above in response to the question "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the data available to the Fund, as at 31 December 2024, the proportion of sustainable investments of the Fund which contributed to an environmental objective which were not aligned with the EU Taxonomy and therefore categorised as "Other Environmental" investments above is 54.72%. For further information with respect to sustainability-related data availability and data challenges please refer to <https://europe.pimco.com/en-eu/our-firm/global-advisors-ireland>.

### What was the share of socially sustainable investments?

As noted above, as at 31 December 2024, the Fund held 6.84% of net assets in sustainable investments which contributed to a social objective during the period covered by these financial statements. As the Fund has not made any commitment to invest in sustainable investments which contribute to a social objective, such investments should be considered incidental in nature.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

As noted above, as at 31 December 2024, 100% of the Fund's investments were considered to promote environmental and/or social characteristics because all of the Fund's investments (with the exception of index derivatives) were screened against its exclusion strategy.

As outlined in greater detail above, as at 31 December 2024, the Fund invested 63.93% of its net assets in sustainable investments.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Investment Advisor actively engaged with certain issuers as applicable (examples of such engagement included material climate and biodiversity related matters), including for example, by seeking to encourage issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitment.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Low Duration Real Return Fund      Legal entity identifier: 5493004EUSX3DN7B3B79

Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></div> <div><input type="checkbox"/> <b>It made sustainable investments with an environmental objective: ____%</b><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div> <div><input type="checkbox"/> <b>It made sustainable investments with a social objective: ____%</b></div>	<div><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></div> <div><input type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</b><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> with a social objective</div></div></div></div> <div><input checked="" type="checkbox"/> <b>It promoted E/S characteristics, but did not make any sustainable investments</b></div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period, the Fund promoted environmental and/or social characteristics by operating an exclusion strategy. The Fund also promoted environmental and/or social characteristics by actively engaging with certain issuers as applicable (examples of such engagement included material climate related matters) which for example, included encouraging issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?**

The attainment of each of the environmental and/or social characteristics promoted by the Fund was measured through the Investment Advisor’s implementation of its exclusion strategy. The Investment Advisor referred to globally accepted norms such as the UN Global Compact Principles, where appropriate. As of 31 December 2024, the Fund had no direct exposure to issuers principally involved in coal and unconventional oil (such as arctic oil and oil sands).

In addition, the Investment Advisor actively engaged with certain issuers as applicable including for example by encouraging issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitment.
- ...and compared to previous periods?**

Information on the historical comparison of the Fund’s sustainability-related investments is available below in response to the question “What was the proportion of sustainability-related investments?”



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2024

Largest investments	Sector	% Net Assets	Country
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028	Government Related	6.92%	United States
United Kingdom Gilt 1.250% due 22/11/2027	Government Related	6.53%	United Kingdom
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026	Government Related	5.95%	United States
U.S. Treasury Inflation Protected Securities 2.125% due 15/04/2029	Government Related	5.69%	United States
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2027	Government Related	5.40%	United States
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027	Government Related	5.00%	United States
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2026	Government Related	4.88%	United States
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026	Net Other Short Duration Instruments	4.60%	United States
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2026	Government Related	4.44%	United States
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2027	Government Related	4.34%	United States
Uniform Mortgage-Backed Security, TBA 4.500% due 01/03/2055	Securitised	4.14%	United States
U.S. Treasury Inflation Protected Securities 1.250% due 15/04/2028	Government Related	3.87%	United States
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2027	Government Related	3.27%	United States
U.S. Treasury Inflation Protected Securities 2.375% due 15/10/2028	Government Related	2.94%	United States
Republic of Germany 0.100% due 15/04/2026	Government Related	2.85%	Germany

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2024 have been used.

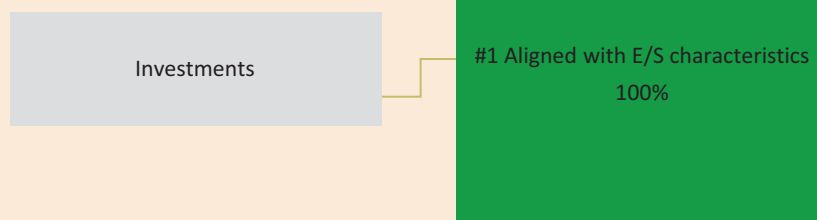


## What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics as at 31 December 2024 is provided below.

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The table below provides a comparison against previous reporting periods.

Category of Investment	2024	2023	2022
Assets aligned with E/S characteristics	100%	100%	100%

**In which economic sectors were the investments made?**

Sector	% of Net Assets
Government Related	113.93%
Securitised	12.57%
Investment Grade Credit	3.61%
High Yield Credit	0.13%
Emerging Markets	0.18%
Net Short Duration Instruments	-30.42%

For the purposes of compiling the information disclosed above, the holdings of the Fund as at 31 December 2024 have been used.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Based on the data available to the Fund, as at 31 December 2024, the percentage of total investments that were aligned with the EU Taxonomy is 0.13%.

A breakdown of the environmental objectives to which such investments contributed to, based on the data available, is as follows:

- Climate change mitigation: 0.13%
- Climate change adaptation: 0.00%

The Fund has not made any commitment to invest in sustainable investments which are aligned with the EU Taxonomy and such investments should be considered incidental in nature.

Data used to perform this calculation is based upon third-party sources. This figure (and the figures disclosed in the table below) have not been subject to an assurance provided by an auditor nor have they been reviewed by any other third party.

Due to the lack of an appropriate calculation methodology, it was not possible to assess the extent to which sovereign exposures contributed to environmentally sustainable economic activities as at 31 December 2024. Such sovereign exposures amounted to 80.2% of the Fund's total investments.

The table below provides a comparison against previous reporting periods.

Category of Investment	2024	2023	2022
Percentage of total investments aligned with the EU Taxonomy	0.13%	0%	0%
Percentage of total investments aligned with the EU Taxonomy (Enabling activities)	0.00%	0%	0%
Percentage of total investments aligned with the EU Taxonomy (Transitional activities)	0.00%	0%	0%

**Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

☐ **Yes:**

☐ In fossil gas

☐ In nuclear energy

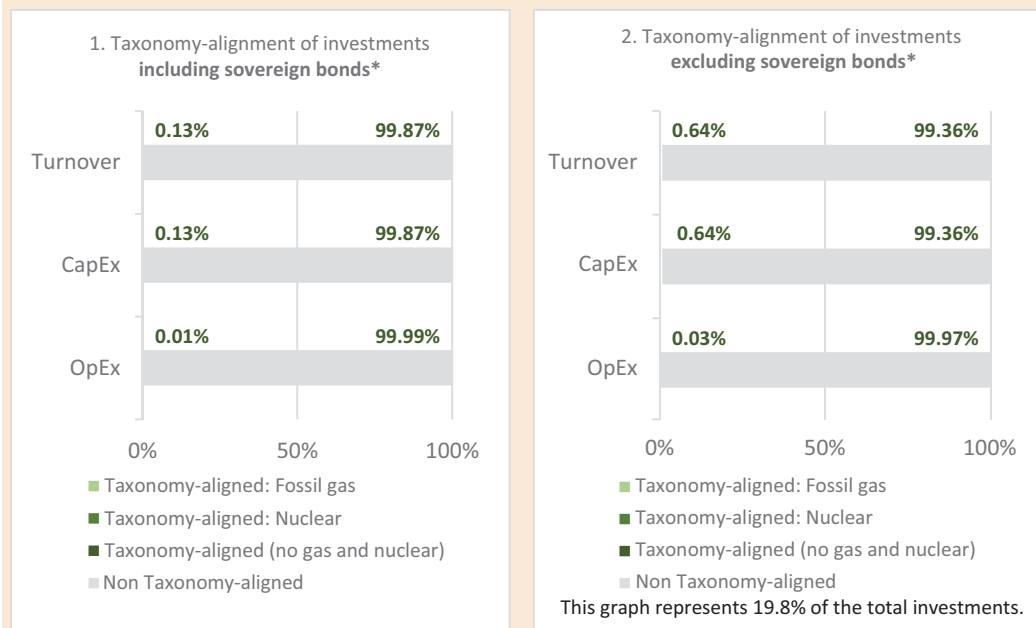
☒ **No**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures\*\*

\*\*Details on sovereign exposures are outlined above.

	Taxonomy Alignment (Including sovereign bonds)			Taxonomy Alignment (excluding sovereign bonds)		
	Turnover	Capex	Opex	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0%	0%	0%	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%	0%	0%	0%
Taxonomy-aligned: (No gas and nuclear)	0.13%	0.13%	0.01%	0.64%	0.64%	0.03%
Non Taxonomy-aligned	99.87%	99.87%	99.99%	99.36%	99.36%	99.97%

### What was the share of investments made in transitional and enabling activities?

Information on the share of investments made in transitional and enabling activities is available in the table above in response to the question "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As noted above, as at 31 December 2024, 100% of the Fund's direct investments were considered to promote environmental and/or social characteristics as the Fund's exclusion strategy was applied to all of its direct investments.

Minimum environmental or social safeguards were provided for such direct investments only and did not apply to indirect investments.

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Advisor actively engaged with certain issuers as applicable (examples of such engagement included material climate related matters) including for example by encouraging issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitment.





## ANNEX IV

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Global Real Return Fund

**Legal entity identifier:** TJC21SOQHOBNQ288A280

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> <b>It made sustainable investments with an environmental objective: __%</b>	<input type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</b>
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> <b>It made sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> <b>It promoted E/S characteristics, but did not make any sustainable investments</b>
	<input type="checkbox"/> with a social objective



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the period, the Fund promoted environmental and/or social characteristics by operating an exclusion strategy. The Fund also promoted environmental and/or social characteristics by actively engaging with certain issuers as applicable (examples of such engagement included material climate related matters) which for example, included encouraging issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

### How did the sustainability indicators perform?

The attainment of each of the environmental and/or social characteristics promoted by the Fund was measured through the Investment Advisor's implementation of its exclusion strategy. The Investment Advisor referred to globally accepted norms such as the UN Global Compact Principles, where appropriate. As of 31 December 2024, the Fund had no direct exposure to issuers principally involved in coal and unconventional oil (such as arctic oil and oil sands).

In addition, the Investment Advisor actively engaged with certain issuers as applicable including for example by encouraging issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitment.

*...and compared to previous periods?*

Information on the historical comparison of the Fund's sustainability-related investments is available below in response to the question "What was the proportion of sustainability-related investments?"

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2024

Largest investments	Sector	% Net Assets	Country
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2031	Government Related	6.50%	United States
Uniform Mortgage-Backed Security, TBA 4.500% due 01/03/2055	Securitised	4.64%	United States
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028	Government Related	4.50%	United States
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2027	Government Related	3.71%	United States
U.S. Treasury Inflation Protected Securities 0.625% due 15/07/2032	Government Related	3.45%	United States
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029	Government Related	3.38%	United States
Italy Buoni Poliennali Del Tesoro 1.300% due 15/05/2028	Government Related	3.02%	Italy
Uniform Mortgage-Backed Security, TBA 6.500% due 01/02/2055	Securitised	2.85%	United States
Ginnie Mae, TBA 3.500% due 01/02/2055	Securitised	2.78%	United States
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2030	Government Related	2.71%	United States
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2026	Government Related	2.71%	United States
United Kingdom Gilt 1.250% due 22/11/2032	Government Related	2.57%	United Kingdom
Kreditanstalt fuer Wiederaufbau 3.125% due 10/10/2028	Government Related	2.52%	Germany
U.S. Treasury Inflation Protected Securities 3.625% due 15/04/2028	Government Related	2.49%	United States
U.S. Treasury Inflation Protected Securities 1.125% due 15/01/2033	Government Related	2.43%	United States

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2024 have been used.

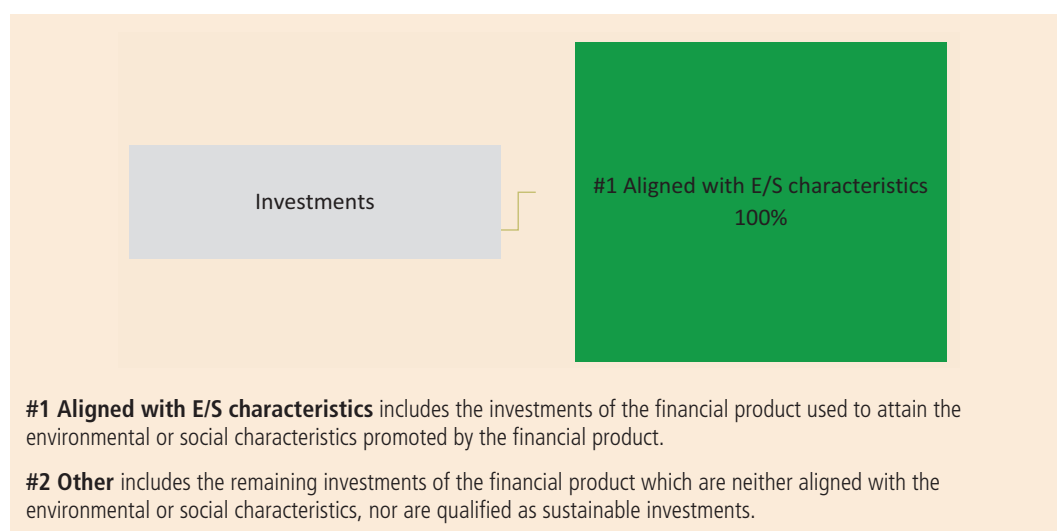


## What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics as at 31 December 2024 is provided below.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?



The table below provides a comparison against previous reporting periods.

Category of Investment	2024	2023	2022
Assets aligned with E/S characteristics	100%	100%	100%

**In which economic sectors were the investments made?**

Sector	% of Net Assets
Government Related	108.48%
Securitised	17.43%
Investment Grade Credit	3.71%
High Yield Credit	0.16%
Emerging Markets	0.09%
Net Short Duration Instruments	-29.87%

For the purposes of compiling the information disclosed above, the holdings of the Fund as at 31 December 2024 have been used.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Based on the data available to the Fund, as at 31 December 2024, the percentage of total investments that were aligned with the EU Taxonomy is 0.14%.

A breakdown of the environmental objectives to which such investments contributed to, based on the data available, is as follows:

- Climate change mitigation: 0.14%
- Climate change adaptation: 0.00%

The Fund has not made any commitment to invest in sustainable investments which are aligned with the EU Taxonomy and such investments should be considered incidental in nature.

Data used to perform this calculation is based upon third-party sources. This figure (and the figures disclosed in the table below) have not been subject to an assurance provided by an auditor nor have they been reviewed by any other third party.

Due to the lack of an appropriate calculation methodology, it was not possible to assess the extent to which sovereign exposures contributed to environmentally sustainable economic activities as at 31 December 2024. Such sovereign exposures amounted to 78.4% of the Fund's total investments.

The table below provides a comparison against previous reporting periods.

Category of Investment	2024	2023	2022
Percentage of total investments aligned with the EU Taxonomy	0.14%	0%	0%
Percentage of total investments aligned with the EU Taxonomy (Enabling activities)	0.00%	0%	0%
Percentage of total investments aligned with the EU Taxonomy (Transitional activities)	0.01%	0%	0%

**Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

☐ **Yes:**

☐ In fossil gas

☐ In nuclear energy

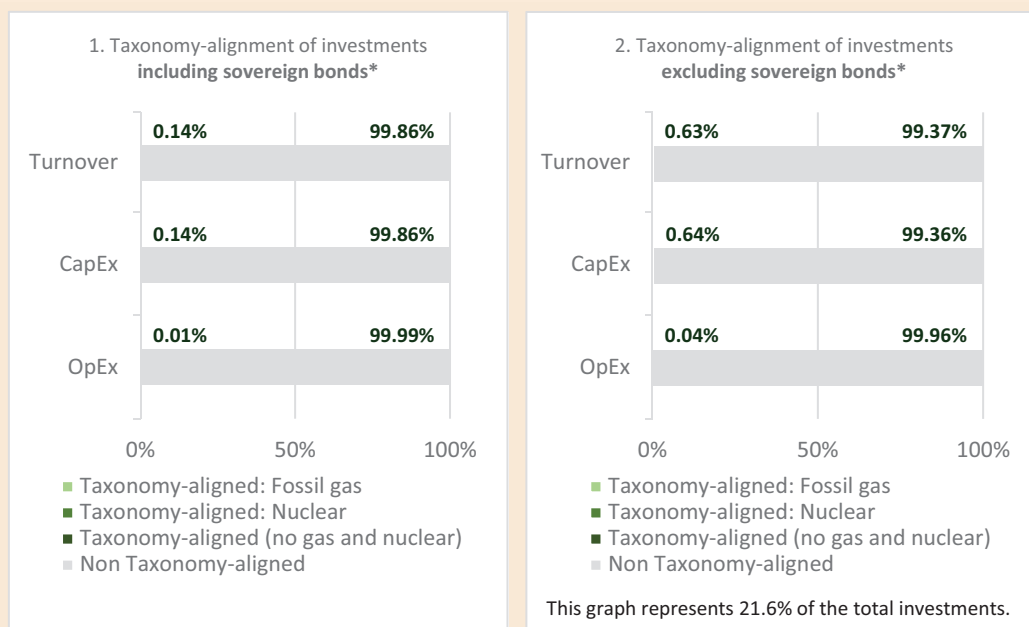
☒ **No**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures\*\*

\*\*Details on sovereign exposures are outlined above.

	Taxonomy Alignment (Including sovereign bonds)			Taxonomy Alignment (excluding sovereign bonds)		
	Turnover	Capex	Opex	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0%	0%	0%	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%	0%	0%	0%
Taxonomy-aligned: (No gas and nuclear)	0.14%	0.14%	0.01%	0.63%	0.64%	0.04%
Non Taxonomy-aligned	99.86%	99.86%	99.99%	99.37%	99.36%	99.96%

### What was the share of investments made in transitional and enabling activities?

Information on the share of investments made in transitional and enabling activities is available in the table above in response to the question "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As noted above, as at 31 December 2024, 100% of the Fund's direct investments were considered to promote environmental and/or social characteristics as the Fund's exclusion strategy was applied to all of its direct investments.

Minimum environmental or social safeguards were provided for such direct investments only and did not apply to indirect investments.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Advisor actively engaged with certain issuers as applicable (examples of such engagement included material climate related matters) including for example by encouraging issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitment.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Low Duration Opportunities ESG Fund      Legal entity identifier: 549300M7ZPBX56GB2C41

Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<div><div><div></div><div></div><div></div></div><div>Yes</div></div>	<div><div><div></div><div></div><div></div></div><div>No</div></div>
<div><div><div></div></div><div>It made sustainable investments with an environmental objective: ____%</div><div><div><div></div></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><div></div></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div>	<div><div><div><div></div></div><div>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 62.25% of sustainable investments</div></div><div><div><div></div></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy**</div></div><div><div><div></div></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div></div><div>with a social objective**</div></div><div><div></div><div>**While the Fund did invest in (i) economic activities that qualify as environmentally sustainable under the EU Taxonomy and (ii) sustainable investments with a social objective during the period covered by this report, it has not made any commitment to invest in these categories of investments and consequently any such investments acquired by the Fund should be considered incidental in nature.</div></div></div>
<div><div><div></div></div><div>It made sustainable investments with a social objective: ____%</div></div>	<div><div><div></div></div><div>It promoted E/S characteristics, but did not make any sustainable investments</div></div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund’s approach to sustainable investing is through the promotion of environmental and/or social characteristics (while the Fund does not have sustainable investment as its objective, it sought to invest a portion of its assets in sustainable investments).

As detailed below, the sustainable investments held by the Fund during the reference period contributed to the environmental objectives of climate change adaptation and/or climate change mitigation.

Derivatives (with the exception of index derivatives) held by the Fund during the period were screened against the exclusion strategy implemented by the Investment Advisor and accordingly were used to promote the environmental and/or social characteristics promoted by the Fund.

How did the sustainability indicators perform?

The attainment of each of the environmental and/or social characteristics promoted by the Fund was measured through the Investment Advisor’s implementation of its exclusion strategy, issuer engagement policy and investment in certain ESG Fixed Income Securities (as further described in the section of the Prospectus entitled “ESG Fixed Income Securities”).

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

As of 31 December 2024, the Fund's exposure to ESG Fixed Income Securities was 58.70%.

For example, the Fund's exclusion strategy resulted in the exclusion of certain sectors including issuers involved in Fossil Fuel related sectors (including issuers engaged principally in the oil industry, including extraction, production, refining, transportation, or the mining and sale of coal and coal-fired generation).

As of 31 December 2024, the Fund had no exposure\* to issuers involved in Fossil Fuel related sectors as described above.

In addition, as part of the Fund's screening process, the Investment Advisor referred to globally accepted norms, such as, the UN Global Compact Principles and the UN Guiding Principles on Business and Human Rights, where appropriate.

\*As noted above, all investments with the exception of index derivatives are screened against the exclusion strategy.

### **...and compared to previous periods?**

Information on the historical comparison of the Fund's sustainability-related investments is available below in response to the question "What was the proportion of sustainability-related investments?".

### **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's underlying sustainable investments contributed to the environmental objectives of climate change mitigation and climate change adaptation during the reference period which was achieved in a variety of ways, including by way of example, investment in ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "ESG Fixed Income Securities") such as green bonds.

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Fund's sustainable investments were assessed to seek to ensure that they do not cause significant harm to any environmental or social objective. This assessment was carried out by the Investment Advisor's application of various adverse sustainability indicators, including but not limited to, exposure to Fossil Fuel related sectors (as described above) and greenhouse gas emissions.

#### *How were the indicators for adverse impacts on sustainability factors taken into account?*

Securities were selected according to the Investment Advisor's internal sustainability screening process. This screening process includes consideration of adverse impacts on sustainability factors including exposure to the Fossil Fuel related sectors (as described above) and exposure to military weapons. The Investment Advisor sought to mitigate principal adverse impacts including, for example, through its exclusion strategy and issuer engagement.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Advisor satisfied itself that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of UNGC (UN Global Compact) controversies screening along with other tools including ESG scores and research as part of the investment due diligence process.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*





**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are described as those impacts of investment decisions that “result in negative effects on sustainability factors” while sustainability factors are defined as “environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters”.

The Fund considered the principal adverse impacts of investment decisions on sustainability factors (including but not limited to, exposure to the Fossil Fuel related sectors (as described above), the military weapons sector and greenhouse gas emissions) during the reference period.

The Investment Advisor sought to consider principal adverse impacts as part of the investment process and used a combination of methods to help mitigate principal adverse impacts including exclusions and issuer engagement.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2024

Largest investments	Sector	% Net Assets	Country
Uniform Mortgage-Backed Security 5.000% due 01/10/2053	Securitised	16.83%	United States
Uniform Mortgage-Backed Security, TBA 5.000% due 01/02/2055	Securitised	10.65%	United States
Uniform Mortgage-Backed Security 6.000% due 01/10/2054	Securitised	9.24%	United States
U.S. Treasury Notes 5.000% due 30/09/2025	Net Other Short Duration Instruments	7.40%	United States
Uniform Mortgage-Backed Security 5.000% due 01/05/2053	Securitised	6.81%	United States
U.S. Treasury Inflation Protected Securities 1.375% due 15/07/2033	Inflation Linked	5.83%	United States
Sumitomo Mitsui Trust Bank Ltd. 5.500% due 09/03/2028	Investment Grade Credit	3.74%	Japan
Uniform Mortgage-Backed Security, TBA 3.500% due 01/02/2055	Securitised	3.58%	United States
Uniform Mortgage-Backed Security, TBA 5.000% due 01/01/2055	Securitised	2.66%	United States
Prologis International Funding S.A. 0.875% due 09/07/2029	Investment Grade Credit	2.17%	Luxembourg
Electricite de France S.A. 4.125% due 17/06/2031	Investment Grade Credit	1.98%	France
NatWest Group PLC 4.067% due 06/09/2028	Investment Grade Credit	1.96%	United Kingdom
Mizuho Financial Group, Inc. 3.490% due 05/09/2027	Investment Grade Credit	1.94%	Japan
Eurogrid GmbH 3.075% due 18/10/2027	Investment Grade Credit	1.92%	Germany
Bumper NL BV 3.435% due 21/03/2036	Net Other Short Duration Instruments	1.91%	Netherlands

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2024 have been used.

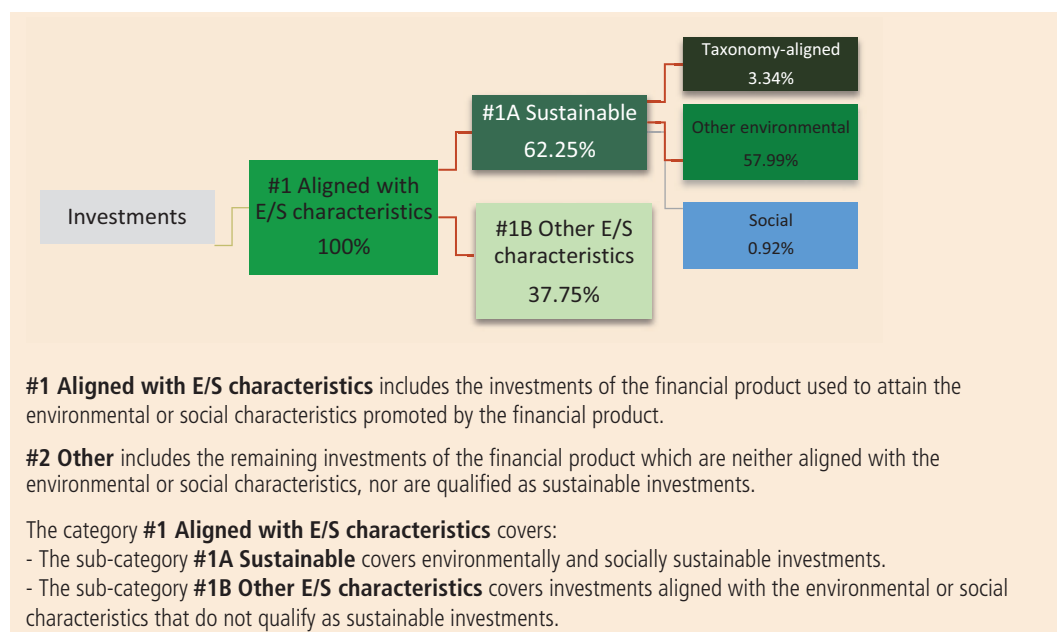


**Asset allocation**  
describes the share of  
investments in specific  
assets.

## What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments as at 31 December 2024 is provided below.

### What was the asset allocation?



The table below provides a comparison against previous reporting periods.

Category of Investment	2024	2023	2022
*Assets aligned with E/S characteristics	100%	100%	100%
Sustainable investments	62.25%	18%	15%
Sustainable investments which contributed to an environmental objective	61.33%	16%	14%
**Sustainable investments which contribute to a social objective	0.92%	2%	1%

\*It should be noted that all of the Fund's investments (with the exception of index derivatives) were screened against its exclusion strategy.

\*\* It should be noted that the Fund has not made any commitment to invest in sustainable investments which (i) are aligned with the EU Taxonomy and (ii) contribute to a social objective and such investments should be considered incidental in nature.

### In which economic sectors were the investments made?

Sector	% of Net Assets
Securitised	55.39%
Investment Grade Credit	36.85%
Net Other Short Duration Instruments	19.05%
Inflation Linked	11.18%
Emerging Markets Local	5.89%
High Yield Credit	1.80%
Emerging Markets External	0.59%
Government Related	-30.74%

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2024 have been used.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Based on the data available to the Fund, as at 31 December 2024, the percentage of total investments that were aligned with the EU Taxonomy is 3.37%.

A breakdown of the environmental objectives to which such investments contributed to, based on the data available, is as follows:

- Climate change mitigation: 3.37%
- Climate change adaptation: 0%

The Fund has not made any commitment to invest in sustainable investments which are aligned with the EU Taxonomy and such investments should be considered incidental in nature.

Data used to perform this calculation is based upon third-party sources. This figure (and the figures disclosed in the table below) have not been subject to an assurance provided by an auditor nor have they been reviewed by any other third party.

Due to the lack of an appropriate calculation methodology, it was not possible to assess the extent to which sovereign exposures contributed to environmentally sustainable economic activities as at 31 December 2024. Such sovereign exposures amounted to 22.8% of the Fund’s total investments.

The table below provides a comparison against previous reporting periods.

Category of Investment	2024	2023	2022
Percentage of total investments aligned with EU Taxonomy	3.37%	0%	0%
Percentage of total investments aligned with EU Taxonomy (Enabling activities)	2.49%	0%	0%
Percentage of total investments aligned with EU Taxonomy (Transitional activities)	0.55%	0%	0%

**Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?**



Yes:



In fossil gas



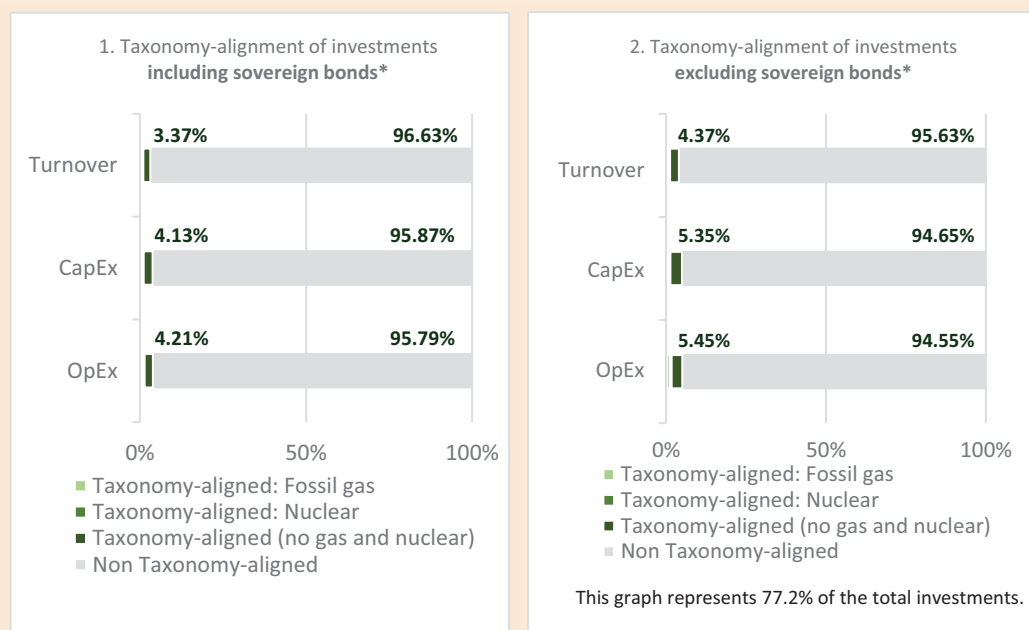
In nuclear energy



No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures\*\*

\*\* Details on sovereign exposures are outlined above.

	Taxonomy Alignment (Including sovereign bonds)			Taxonomy Alignment (excluding sovereign bonds)		
	Turnover	Capex	Opex	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0%	0%	0%	0%	0%	0%
Taxonomy-aligned: Nuclear	0.73%	0.81%	1.13%	0.94%	1.05%	1.47%
Taxonomy-aligned: (No gas and nuclear)	2.64%	3.32%	3.08%	3.43%	4.30%	3.98%
Non Taxonomy-aligned	96.63%	95.87%	95.79%	95.63%	94.65%	94.55%

### What was the share of investments made in transitional and enabling activities?

Information on the share of investments made in transitional and enabling activities is available in the table above in response to the question "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the data available to the Fund, as at 31 December 2024, the proportion of sustainable investments of the Fund which contributed to an environmental objective which were not aligned with the EU Taxonomy and therefore categorised as "Other Environmental" investments above is 57.99%. For further information with respect to sustainability-related data availability and data challenges please refer to <https://europe.pimco.com/en-eu/our-firm/global-advisors-ireland>.

### What was the share of socially sustainable investments?

As noted above, as at 31 December 2024, the Fund held 0.92% of net assets in sustainable investments which contributed to a social objective during the period covered by these financial statements. As the Fund has not made any commitment to invest in sustainable investments which contribute to a social objective, such investments should be considered incidental in nature.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

As noted above, as at 31 December 2024, 100% of the Fund’s investments were considered to promote environmental and/or social characteristics because all of the Fund’s investments (with the exception of index derivatives) were screened against its exclusion strategy.

As outlined in greater detail above, as at 31 December 2024, the Fund invested 62.25% of its net assets in sustainable investments.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Investment Advisor actively engaged with certain issuers as applicable (examples of such engagement included material climate and biodiversity related matters), including for example, by seeking to encourage issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitment.

## ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: US High Yield Bond Fund

Legal entity identifier: H77EL1W1M92QDZ004K92

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained, social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

☐ **It made sustainable investments with an environmental objective: \_\_%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ **It made sustainable investments with a social objective: \_\_%**

☒ ☐ ☒ **No**

☐ **It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments**

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ **It promoted E/S characteristics, but did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period, the Fund promoted environmental and/or social characteristics by operating an exclusion strategy. The environmental characteristics promoted by the Fund were climate change mitigation and avoiding the financing of certain fossil fuel related activities such as thermal coal mining. The social characteristics promoted by the Fund were human rights, labour rights and anti-corruption compliance as set out in the principles of the UN Global Compact; assessed adherence to generally accepted international norms and standards set by the UN Global Compact; and avoiding the financing of military weapons.

### How did the sustainability indicators perform?

In measuring the attainment of the environmental characteristics of the Fund, the Investment Advisor used certain sustainability indicators, which included, for example:

- Exposure to issuers determined to be engaged principally in thermal coal mining.

In measuring the attainment of the social characteristics of the Fund, the Investment Advisor used certain sustainability indicators, which included, for example:

- Exposure to issuers determined to be in violation of human rights, labour rights and anti-corruption compliance as set out in the principles of the UN Global Compact.
- Assessment of issuers' adherence to generally accepted international norms and standards set by the UN Global Compact.
- Exposure to military weapons.
- Exposure to the tobacco industry.

As of 31 December 2024 the Fund had no direct exposure to the categories of issuers detailed above.







### What were the top investments of this financial product?

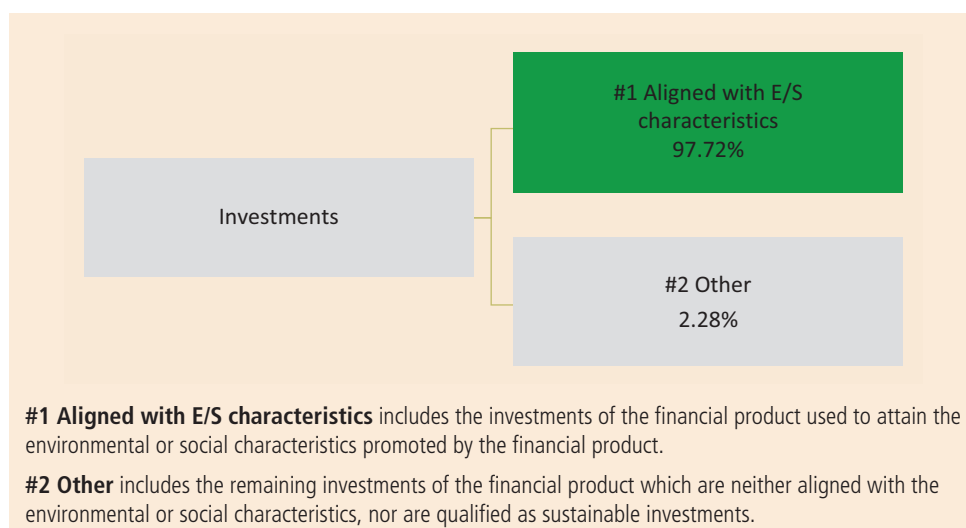
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2024

Largest investments	Sector	% Net Assets	Country
U.S. Treasury Notes 4.250% due 15/10/2025	Net Other Short Duration Instruments	2.92%	United States
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund	Net Other Short Duration Instruments	2.78%	Ireland
PIMCO Funds: Global Investors Series plc - PIMCO European High Yield Bond Fund	Non-U.S. Dollar Developed	1.29%	Ireland
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF	Net Other Short Duration Instruments	0.97%	Ireland
Clydesdale Acquisition Holdings, Inc. 8.750% due 15/04/2030	High Yield Credit	0.95%	United States
Venture Global LNG, Inc. 8.375% due 01/06/2031	High Yield Credit	0.73%	United States
Prime Healthcare Services, Inc. 9.375% due 01/09/2029	High Yield Credit	0.68%	United States
BCPE Empire Holdings, Inc. 7.625% due 01/05/2027	High Yield Credit	0.61%	United States
Medline Borrower LP 3.875% due 01/04/2029	High Yield Credit	0.59%	United States
American Airlines, Inc. 5.750% due 20/04/2029	High Yield Credit	0.56%	Multinational
Windstream Services LLC 8.250% due 01/10/2031	High Yield Credit	0.56%	United States
ams-OSRAM AG 12.250% due 30/03/2029	High Yield Credit	0.55%	Austria
JetBlue Airways Corp. 9.875% due 20/09/2031	High Yield Credit	0.55%	Multinational
B&G Foods, Inc. 7.857% due 10/10/2029	High Yield Credit	0.53%	United States
Altice France S.A. 5.500% due 15/01/2028	High Yield Credit	0.52%	France

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2024 have been used.



**Asset allocation** describes the share of investments in specific assets.



## What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics as at 31 December 2024 is provided below.

### What was the asset allocation?

As at 31 December 2024, the remaining assets of the Fund under '2 Other' included cash, investments in derivatives and other instruments which were principally used for the purposes of overall risk management (including liquidity and hedging). Minimum environmental or social safeguards did not apply to such investments.

The table below provides the figures for 2024.

Category of Investment	2024
Assets aligned with E/S characteristics	97.72%

### In which economic sectors were the investments made?

Sector	% of Net Assets
High Yield Credit	89.49%
U.S. Government Related	6.52%
Investment Grade Credit	3.39%
Non-U.S. Dollar Developed	1.79%
Other	0.57%
Emerging Markets	0.06%
Net Other Short Duration Instruments	-1.82%

For the purposes of compiling the information disclosed above, the holdings of the Fund as at 31 December 2024 have been used.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Based on the data available to the Fund, as at 31 December 2024, the percentage of total investments that were aligned with the EU Taxonomy is 0.09%.

A breakdown of the environmental objectives to which such investments contributed to, based on the data available, is as follows:

- Climate change mitigation: 0.09%
- Climate change adaptation: 0.00%

The Fund has not made any commitment to invest in sustainable investments which are aligned with the EU Taxonomy and such investments should be considered incidental in nature.

Data used to perform this calculation is based upon third-party sources. This figure (and the figures disclosed in the table below) have not been subject to an assurance provided by an auditor nor have they been reviewed by any other third party.

Due to the lack of an appropriate calculation methodology, it was not possible to assess the extent to which sovereign exposures contributed to environmentally sustainable economic activities as at 31 December 2024. Such sovereign exposures amounted to 3% of the Fund's total investments.

The table below provides the figures for 2024.

Category of Investment	2024
Percentage of total investments aligned with the EU Taxonomy	0.09%
Percentage of total investments aligned with the EU Taxonomy (Enabling activities)	0.02%
Percentage of total investments aligned with the EU Taxonomy (Transitional activities)	0.04%

**Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**



Yes:



In fossil gas



In nuclear energy

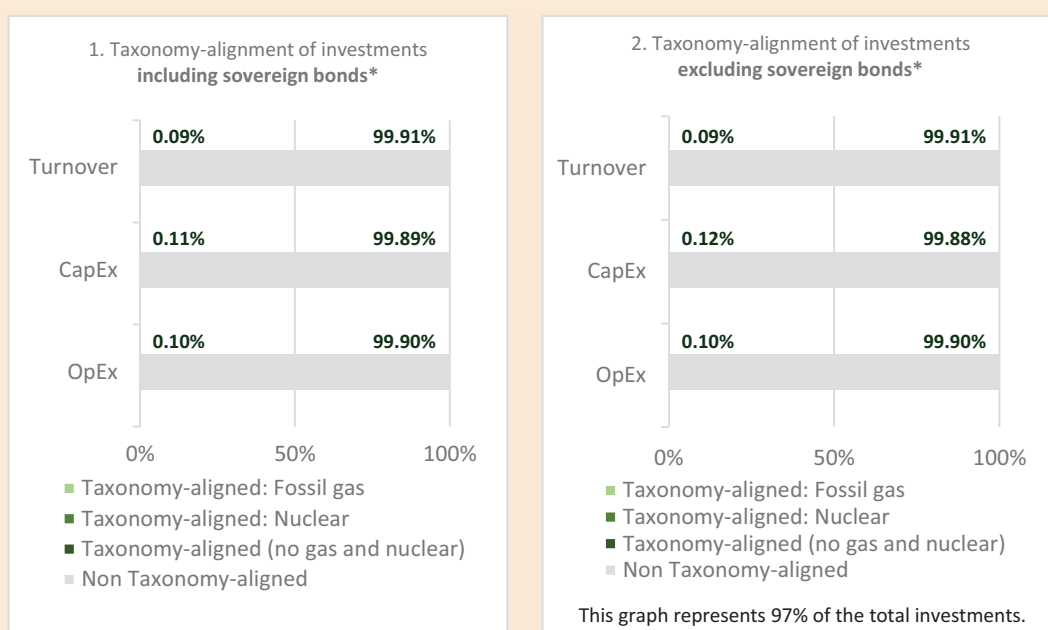


No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures\*\*

\*\*Details on sovereign exposures are outlined above.

	Taxonomy Alignment (Including sovereign bonds)			Taxonomy Alignment (excluding sovereign bonds)		
	Turnover	Capex	Opex	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0%	0%	0%	0%	0%	0%
Taxonomy-aligned: Nuclear	0.05%	0.05%	0.08%	0.05%	0.06%	0.08%
Taxonomy-aligned: (No gas and nuclear)	0.04%	0.06%	0.02%	0.04%	0.06%	0.02%
Non Taxonomy-aligned	99.91%	99.89%	99.90%	99.91%	99.88%	99.90%

**What was the share of investments made in transitional and enabling activities?**

Information on the share of investments made in transitional and enabling activities is available in the table above in response to the question "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

As noted above, as at 31 December 2024, 97.72% of the Fund's assets were considered to promote the environmental and/or social characteristics. As at 31 December 2024, the remaining assets of the Fund under '2 Other' included cash, investments in derivatives and other instruments which were principally used for the purposes of overall risk management (including liquidity and hedging). Minimum environmental or social safeguards did not apply to such investments.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period the Investment Advisor actively engaged with certain issuers as applicable, including for example by encouraging issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitment.

## Glossary: (abbreviations that may be used in the preceding statements)

### Counterparty Abbreviations:

<b>AZD</b>	Australia and New Zealand Banking Group	<b>FAR</b>	Wells Fargo Bank National Association	<b>MYC</b>	Morgan Stanley Capital Services LLC
<b>BAR</b>	Barclays PLC Corporate RRP/REPO trading	<b>FBF</b>	Credit Suisse International	<b>MYI</b>	Morgan Stanley & Co. International PLC
<b>BOA</b>	Bank of America N.A.	<b>FCT</b>	Credit Suisse Capital LLC	<b>NGF</b>	Nomura Global Financial Products, Inc.
<b>BOM</b>	Bank of Montreal	<b>FICC</b>	Fixed Income Clearing Corporation	<b>NOM</b>	Nomura Securities International, Inc.
<b>BOS</b>	BofA Securities, Inc.	<b>GRE</b>	NatWest Markets Securities, Inc.	<b>RBC</b>	Royal Bank of Canada
<b>BPG</b>	BNP Paribas Securities Corp.	<b>GLM</b>	Goldman Sachs Bank USA	<b>RCE</b>	Royal Bank of Canada Europe Limited
<b>BPS</b>	BNP Paribas S.A.	<b>GSC</b>	Goldman Sachs & Co. LLC	<b>RYL</b>	NatWest Markets Plc
<b>BRC</b>	Barclays Bank PLC	<b>GST</b>	Goldman Sachs International	<b>SAL</b>	Citigroup Global Markets, Inc.
<b>BSH</b>	Banco Santander S.A. - New York Branch	<b>HUS</b>	HSBC Bank USA N.A.	<b>SCX</b>	Standard Chartered Bank, London
<b>BUS</b>	The Bank of Nova Scotia - Toronto	<b>IND</b>	Crédit Agricole Corporate and Investment Bank S.A.	<b>SGY</b>	Societe Generale, NY
<b>BYR</b>	The Bank of Nova Scotia - Toronto	<b>JLN</b>	JP Morgan Chase Bank N.A. London	<b>SOG</b>	Societe Generale Paris
<b>CBK</b>	Citibank N.A.	<b>JML</b>	JP Morgan Securities Plc	<b>SSB</b>	State Street Bank and Trust Co.
<b>CEW</b>	Canadian Imperial Bank of Commerce World Markets	<b>JPM</b>	JP Morgan Chase Bank N.A.	<b>STR</b>	State Street FICC Repo
<b>CIB</b>	Canadian Imperial Bank of Commerce	<b>JPS</b>	J.P. Morgan Securities LLC	<b>TDL</b>	Toronto Dominion Bank London
<b>CKL</b>	Citibank N.A. London	<b>MAC</b>	Macquarie Bank Limited	<b>TDM</b>	TD Securities (USA) LLC
<b>COM</b>	Commerz Bank AG	<b>MBC</b>	HSBC Bank Plc	<b>TOR</b>	The Toronto-Dominion Bank
<b>DBL</b>	Deutsche Bank AG London	<b>MEI</b>	Merrill Lynch International	<b>UAG</b>	UBS AG Stamford
<b>DEU</b>	Deutsche Bank Securities, Inc.	<b>MFK</b>	Barclays Capital, Inc.	<b>WFS</b>	Wells Fargo Securities, LLC
<b>DUB</b>	Deutsche Bank AG	<b>MSC</b>	Morgan Stanley & Co. LLC.	<b>WST</b>	Westpac Banking Corp.

### Currency Abbreviations:

<b>AED</b>	UAE Dirham	<b>HUF</b>	Hungarian Forint	<b>PYG</b>	Paraguayan Guarani
<b>ARS</b>	Argentine Peso	<b>IDR</b>	Indonesian Rupiah	<b>QAR</b>	Qatari Riyal
<b>AUD</b>	Australian Dollar	<b>ILS</b>	Israeli Shekel	<b>RON</b>	Romanian New Leu
<b>AZN</b>	Azerbaijani Manat	<b>INR</b>	Indian Rupee	<b>RSD</b>	Serbian Dinar
<b>BRL</b>	Brazilian Real	<b>JPY (or ¥)</b>	Japanese Yen	<b>RUB</b>	Russian Ruble
<b>CAD</b>	Canadian Dollar	<b>KES</b>	Kenyan Shilling	<b>SEK</b>	Swedish Krona
<b>CHF</b>	Swiss Franc	<b>KRW</b>	South Korean Won	<b>SGD</b>	Singapore Dollar
<b>CLP</b>	Chilean Peso	<b>KWD</b>	Kuwaiti Dinar	<b>THB</b>	Thai Baht
<b>CNH</b>	Chinese Renminbi (Offshore)	<b>KZT</b>	Kazakhstani Tenge	<b>TRY</b>	Turkish New Lira
<b>CNY</b>	Chinese Renminbi (Mainland)	<b>MXN</b>	Mexican Peso	<b>TWD</b>	Taiwanese Dollar
<b>COP</b>	Colombian Peso	<b>MYR</b>	Malaysian Ringgit	<b>UGX</b>	Ugandan Shilling
<b>CZK</b>	Czech Koruna	<b>NGN</b>	Nigerian Naira	<b>USD (or \$)</b>	United States Dollar
<b>DKK</b>	Danish Krone	<b>NOK</b>	Norwegian Krone	<b>UYU</b>	Uruguayan Peso
<b>DOP</b>	Dominican Peso	<b>NZD</b>	New Zealand Dollar	<b>UZS</b>	Uzbekistani Som
<b>EGP</b>	Egyptian Pound	<b>PEN</b>	Peruvian New Sol	<b>VND</b>	Vietnamese Dong
<b>EUR (or €)</b>	Euro	<b>PHP</b>	Philippine Peso	<b>ZAR</b>	South African Rand
<b>GBP (or £)</b>	British Pound	<b>PKR</b>	Pakistani Rupee	<b>ZMW</b>	Zambian Kwacha
<b>GHS</b>	Ghanaian Cedi	<b>PLN</b>	Polish Zloty		
<b>HKD</b>	Hong Kong Dollar				

### Exchange Abbreviations:

<b>BIST</b>	Borsa Istanbul Exchange	<b>FTSE</b>	Financial Times Stock Exchange	<b>OTC</b>	Over the Counter
<b>EUREX</b>	Eurex Exchange	<b>ICE</b>	IntercontinentalExchange®		

### Index/Spread Abbreviations:

<b>ABX.HE</b>	Asset-Backed Securities Index - Home Equity	<b>CPTFEMU</b>	Eurozone HICP ex-Tobacco Index	<b>PIMCO DBV</b>	PIMCO Diversified Bond Fund
<b>ACS</b>	Algonquin Cityfates Natural Gas Basis Futures Index	<b>CPURNSA</b>	Consumer Price All Urban Non-Seasonally Adjusted Index	<b>PrimeX.ARM</b>	Prime Mortgage-Backed Securities Index - Adjustable Rate Mortgage
<b>AMNAX</b>	Alerian Midstream Energy Total Return Index	<b>DAX</b>	Deutscher Aktien Index 30	<b>S&amp;P 500</b>	Standard & Poor's 500 Index
<b>AMZX</b>	Alerian MLP Total Return Index	<b>FRCPXTOB</b>	France Consumer Price ex-Tobacco Index	<b>S&amp;P CNX Nifty</b>	Standard & Poor's Nifty 50 Index
<b>BCOMF1TC</b>	Bloomberg Commodity Index 1-Month Forward Total Return	<b>FTSE/JSE</b>	South African Performance Index	<b>SARON</b>	Swiss Average Rate Overnight
<b>BCOMTR</b>	Bloomberg Commodity Index Total Return	<b>FTSE/MIB</b>	Borsa Italiana's 40 Most Liquid/ Capitalised Italian Shares Equity Index	<b>SIBCSORA</b>	Singapore Overnight Rate Average
<b>BCOMTR1</b>	Bloomberg Custom Commodity Index	<b>IBEX 35</b>	Spanish Continuous Exchange Index	<b>SOFR</b>	Secured Overnight Financing Rate
<b>BOVESPA</b>	Brazil Bovespa Index	<b>IBR</b>	Indicador Bancario de Referencia	<b>SONIA</b>	Sterling Overnight Index Average
<b>CAC</b>	Cotation Assistée en Continu	<b>JMABDEWU</b>	J.P. Morgan Custom Commodity Index	<b>SONIO</b>	Sterling Overnight Interbank Average Rate
<b>CAONREPO</b>	Canadian Overnight Repo Rate Average	<b>JMABNIUS</b>	J.P. Morgan Custom Commodity Index	<b>SORA</b>	Singapore Overnight Rate Average
<b>CDX.EM</b>	Credit Derivatives Index - Emerging Markets	<b>KOSPI</b>	Korea Composite Stock Price Index	<b>SPI 200</b>	Australian Equity Futures Index
<b>CDX.HY</b>	Credit Derivatives Index - High Yield	<b>KOSPI2</b>	Korea Stock Exchange KOSPI 200 Index	<b>SRFXON3</b>	Swiss Overnight Rate Average (6PM)
<b>CDX.IG</b>	Credit Derivatives Index - Investment Grade	<b>MUTKCALM</b>	Tokyo Overnight Average Rate	<b>TOPIX</b>	Tokyo Price Index
<b>CIXBSTR3</b>	Custom Commodity Index	<b>NASDAQ</b>	National Association of Securities Dealers Automated Quotations	<b>TRNGLU</b>	FTSE EPRA/NAREIT Developed Index Net TRI USD
<b>CMBX</b>	Commercial Mortgage-Backed Index	<b>NDUEACWF</b>	MSCI ACWI Index Future	<b>UKRPI</b>	United Kingdom Retail Prices Index
<b>CNREPOFIX</b>	China Fixing Repo Rates 7-Day	<b>OMXS30</b>	Stockholm 30 Index	<b>VSTOXX</b>	Euro Stoxx 50 Volatility Index
<b>CPALEMU</b>	Euro Area All Items Non-Seasonally Adjusted Index	<b>PIMCO DBU</b>	PIMCO Custom Commodity Basket	<b>WIG20</b>	Capitalisation-weighted Stock Market Index of the 20 largest companies on the Warsaw Stock Exchange

### Municipal Bond or Agency Abbreviations:

<b>AGM</b>	Assured Guaranty Municipal	<b>NPFGC</b>	National Public Finance Guarantee Corp.	<b>ST</b>	State
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**Other Abbreviations:**

<b>ABS</b>	Asset-Backed Security	<b>FED</b>	Federal Reserve	<b>REIT</b>	Real Estate Investment Trust
<b>ALT</b>	Alternate Loan Trust	<b>HIBOR</b>	Hong Kong Interbank Offered Rate	<b>REMIC</b>	Real Estate Mortgage Investment Conduit
<b>ATM</b>	At-the-money	<b>JIBAR</b>	Johannesburg Interbank Agreed Rate	<b>RMBS</b>	Residential Mortgage-Backed Security
<b>BABs</b>	Build America Bonds	<b>JSC</b>	Joint Stock Company	<b>SHIR</b>	Shekel Overnight Interest Rate
<b>BBR</b>	Bank Bill Rate	<b>KLIBOR</b>	Kuala Lumpur Interbank Offered Rate	<b>STIBOR</b>	Stockholm Interbank Offered Rate
<b>BBSW</b>	Bank Bill Swap Reference Rate	<b>KORIBOR</b>	Korea Interbank Offered Rate	<b>STRIPS</b>	Separate Trading of Registered Interest and Principal of Securities
<b>BRL-CDI</b>	Brazil Interbank Deposit Rate	<b>LIBOR</b>	London Interbank Offered Rate	<b>TAIBOR</b>	Taipei Interbank Offered Rate
<b>BTP</b>	Buoni del Tesoro Poliennali "Long-term Treasury Bond"	<b>MIBOR</b>	Mumbai Interbank Offered Rate	<b>TBA</b>	To-Be-Announced
<b>CBO</b>	Collateralised Bond Obligation	<b>MSCI</b>	Morgan Stanley Capital International	<b>TBD</b>	To-Be-Determined
<b>CDO</b>	Collateralised Debt Obligation	<b>NIBOR</b>	Norwegian Interbank Offered Rate	<b>TBD%</b>	Interest rate to be determined when loan settles or at the time of funding
<b>CHILIBOR</b>	Chile Interbank Offered Rate	<b>OAT</b>	Obligations Assimilables du Trésor	<b>TELBOR</b>	Tel Aviv Inter-Bank Offered Rate
<b>CLO</b>	Collateralised Loan Obligation	<b>OIS</b>	Overnight Index Swap	<b>THB-THOR</b>	Thai Overnight Baht Repurchase Rate
<b>CREST</b>	Certificateless Registry for Electronic Share Transfer	<b>PIK</b>	Payment-in-Kind	<b>TIIE</b>	Tasa de Interés Interbancaria de Equilibrio "Equilibrium Interbank Interest Rate"
<b>DAC</b>	Designated Activity Company	<b>PRIBOR</b>	Prague Interbank Offered Rate	<b>WIBOR</b>	Warsaw Interbank Offered Rate
<b>EURIBOR</b>	Euro Interbank Offered Rate				



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Craig A. Dawson<sup>1</sup> (USA)  
David M. Kennedy (Independent Director) (Ireland)  
Myles Lee (Independent Director) (Ireland)  
Frances Ruane (Independent Director) (Ireland)

The Prospectus, Supplements to the Prospectus, Memorandum and Articles of Association, the Key Information Documents, annual and semiannual reports are available free of charge from the representative or agent of each jurisdiction.

Shareholders may obtain a copy of the list of changes in the portfolio during the financial year ended 31 December 2024, free of charge, at the Depositary or Paying Agents, at the Paying and Information Agent in Germany and from the Swiss Representative.

<sup>1</sup> Employed by PIMCO.

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